

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

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 401(K) PENSION PLAN
1b	Three-digit plan number (PN) ▶ 444
1c	Effective date of plan 01/01/1967
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 RURAL ELECTRIC COOPERATIVE ASSOCIATION 4301 WILSON BLVD ARLINGTON, VA 22203
2b	Employer Identification Number (EIN) 53-0116145
2c	Plan Sponsor's telephone number 703-907-6021
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	PETER BAXTER
	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 SENIOR VICE PRESIDENT, INSURANCE AND FINANCIAL SERVICES 4301 WILSON BLVD ARLINGTON, VA 22203		3b Administrator's EIN 54-2072724
		3c Administrator's telephone number 703-907-5743
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 80880
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) 62869 6a(2) 61593 6b 2739 6c 15936 6d 80268 6e 207 6f 80475 6g(1) 78071 6g(2) 79674 6h
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: 2C 2E 2F 2G 2J 2K 2R 2T 3F 3H 2X 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
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 _____ (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 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 401(K) PENSION PLAN	B Three-digit plan number (PN) ▶	444
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 53-0116145	

Part I	Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB AND CO
94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HOMESTEAD ADVISERS CORP
52-1694000

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAIRD ADVISORS
39-6037917

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

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

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

NRECA

53-0116145

(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?
14 15 28 29 37 38 50	PLAN SPONSOR	26188572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T ROWE PRICE ASSOCIATES INC

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	INVESTMENT MANAGEMENT	5055832	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 68	INVESTMENT MANAGEMENT	3217495	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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	1843033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	1597342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACOBS LEVY EQUITY MANAGEMENT INC

22-2774695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	1139434	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)

DECISIONPATH CONSULTING

54-1059055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	908992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON COMPANIES

20-3354970

(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?
22 50	INSURANCE AGENT	869500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL INTERNATIONAL INC

95-4797716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	819264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	733243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO

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 51	INVESTMENT MANAGEMENT	675498	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OPTOMI LLC

30-0747677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	524002	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)

CHESAPEAKE BENEFIT PARTNERS LLC

20-1553820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	489413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTERPRISE IRON FIS INC

24-1550013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	432459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PINNACLE DATA SYSTEMS LLC

63-1216795

(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?
38 50	PARTICIPANT COMMUNICATION	405970	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)

CONVERGENZ LLC

52-2254225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	364944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPERIS IT SERVICES

75-1300240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	324329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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 28 51	INVESTMENT MANAGEMETN	309476	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NEUBERGER BERMAN GROUP LLC

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	294021	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET BANK

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 50 51 99 62 63	TRUSTEE	290171	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIS CAPITAL MARKETS US LLC

51-0267091

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	281344	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)

SIRIUS COMPUTER SOLUTIONS INC

74-2836721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	179550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RVK INC

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	129998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGNATURE COMMERCIAL SOLUTIONS LLC

27-0221188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	128832	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)

BDO USA LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	98926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT HALF

94-1648752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	94354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USM BUSINESS SYSTEMS INC

48-1215361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	92219	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)

EXCELLA INC

54-2062249

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	87435	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	AUDITOR	70714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASTON CARTER INC

38-3858542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	57821	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)

SPECTRUM FINANCIAL SERVICES

54-1851893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	47840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMPSON HINE LLP

34-0575300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	44144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	39667	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)

BLOOMBERG FINANCE LP

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	31801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REASONN LLC

85-2524125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	31662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL SOFTWARE SYSTEMS INC

52-1915109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	29655	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)

ADP INC

13-3036745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	28078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	22214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NASDAQ INFORMATION LLC

26-3100306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	CONSULTANT	18959	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)

DEXIAN LLC

45-5636447

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	12452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARTER SECREST AND EMERY LLP

16-0766172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	10895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	10829	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)

CAPRICORN SYSTEMS INC

58-2514176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	10766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZOVAYA CORPORATION

26-0039705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	9436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVIS COMPANIES

04-3181433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	7712	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)

ABEL NOSER SOLUTIONS

13-2833083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 49 50	CONSULTANT	6203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVENS AND LEE PC

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	5564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALKU TECHNOLOGIES LLC

26-4087396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	5458	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)

RAYMOND JAMES AND ASSOCIATES

59-1237041

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	108100	Yes ☐ No ☒

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

JP MORGAN SECURITIES

13-4110955

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	61008	Yes ☐ No ☒

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

MORGAN STANLEY CO

13-2655998

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	50754	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)

WELLS FARGO SECURITIES LLC

34-1542819

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	32553	Yes ☐ No ☒

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

GOLDMAN SACHS AND CO

13-4019460

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	32474	Yes ☐ No ☒

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

VIRTU AMERICAS

26-4219373

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	27765	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)

JEFFERIES AND COMPANY

22-3660471

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	27445	Yes ☐ No ☒

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

BARCLAYS CAPITAL

13-1031656

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	26548	Yes ☐ No ☒

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

BOFA SECURITIES

47-4921463

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	26417	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)

NATIONAL FINANCIAL SECURITIES LLC

04-3523567

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	24424	Yes ☐ No ☒

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

UBS SECURITIES LLC

13-3813456

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	20504	Yes ☐ No ☒

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

OPPENHEIMER AND COMPANY

13-5657518

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	13883	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)

RBC CAPITAL MARKETS

13-5033225

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	13876	Yes ☐ No ☒

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

COWEN AND COMPANY LLC

13-5616116

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	13482	Yes ☐ No ☒

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

BNP PARIBAS SECURITIES

13-3661436

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	11065	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)

PERSHING LLC

13-2741729

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	9890	Yes ☐ No ☒

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

ROBERT W BAIRD CO INCORPORATED

39-6037917

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	8982	Yes ☐ No ☒

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

UBS AG

98-0186363

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	5702	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)

BMO CAPITAL MARKETS

13-3459853

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	7429	Yes ☐ No ☒

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

LIQUIDNET INC

26-2491101

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	6721	Yes ☐ No ☒

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

CITIGROUP GLOBAL MARKETS

01-1241819

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	6546	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)

CITADEL SECURITIES INSTITUTIONAL

36-4478717

(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?
71	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	5757	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 401(K) PENSION PLAN		B Three-digit plan number (PN) ▶ 444
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION		D Employer Identification Number (EIN) 53-0116145
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: LIFEPATH INDEX RETIREMENT FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 71-0986421-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1343082142
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2030 FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 71-0986424-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1627405580
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX NL SF CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1993129403
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2040 FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 71-0986419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1721307245
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFEPATH INDEX 2050 FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 26-0896020-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1311251425
a Name of MTIA, CCT, PSA, or 103-12 IE: PAPS LOW DURATION PORTFOLIO		
b Name of sponsor of entity listed in (a): PACIFIC INVESTMENT MANAGEMENT COMPANY		
c EIN-PN 45-3027922-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 643930484
a Name of MTIA, CCT, PSA, or 103-12 IE: PAPS MODERAGE DURATION PORTFOLIO		
b Name of sponsor of entity listed in (a): PACIFIC INVESTMENT MANAGEMENT COMPANY		
c EIN-PN 45-3014834-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 582866441
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: **LIFEPATH INDEX 2060 FUND F**

b Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.**

c EIN-PN 47-1878775-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 682253434

a Name of MTIA, CCT, PSA, or 103-12 IE: **CG INTERNATIONAL EQUITY TRUST**

b Name of sponsor of entity listed in (a): **CAPITAL GUARDIAN TRUST COMPANY**

c EIN-PN 95-6597294-136	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 212215333

a Name of MTIA, CCT, PSA, or 103-12 IE: **LSV INTL VALUE EQUITY FUND**

b Name of sponsor of entity listed in (a): **THE NORTHERN TRUST COMPANY**

c EIN-PN 90-6169542-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166787481

a Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL SMALL CAP R INDX NL SF CL A**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 04-0025081-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133253095

a Name of MTIA, CCT, PSA, or 103-12 IE: **GLOBAL EQUITY EX USA INDEX NL SF CL**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 32-6528132-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73766740

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 401(K) PENSION PLAN	B Three-digit plan number (PN) ▶ 444
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	D Employer Identification Number (EIN) 53-0116145	

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	328282	645291
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4643803	3278685
(2) Participant contributions.....	1b(2)	7160612	4295485
(3) Other	1b(3)	9554151	96292833
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	131888993	104530650
(2) U.S. Government securities	1c(2)	297498643	252826702
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	199198699	261106216
(B) All other	1c(3)(B)	175274657	155087420
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4242312963	4890201313
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	44643434	66755562
(8) Participant loans	1c(8)	151458736	162894385
(9) Value of interest in common/collective trusts	1c(9)	9441281813	10491248803
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	165286412	211548867
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	103137606	134023405

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	5007436	5724270
f Total assets (add all amounts in lines 1a through 1e).....	1f	14978676240	16840459887
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	62489272	123163830
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	389305	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	62878577	123163830
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14915797663	16717296057

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)	274033905	
(B) Participants	2a(1)(B)	482064975	
(C) Others (including rollovers).....	2a(1)(C)	106555614	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		862654494
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	46318090	
(B) U.S. Government securities	2b(1)(B)	10662853	
(C) Corporate debt instruments	2b(1)(C)	18263764	
(D) Loans (other than to participants)	2b(1)(D)	2852942	
(E) Participant loans	2b(1)(E)	11824954	
(F) Other	2b(1)(F)	1194541	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		91117144
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	62119745	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	771	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		62120516
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3290269380	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3229849870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	732078540	
(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)		1136136135
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3164272
c Other income	2c		22421688
d Total income. Add all income amounts in column (b) and enter total	2d		2963783755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1053094927	
(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)		1053094927
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)	26188572	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	75640	
(5) Investment advisory and investment management fees	2i(5)	13971604	
(6) Bank or trust company trustee/custodial fees	2i(6)	290171	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	75923	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	6730777	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		47332687
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1100427614

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1863356141
l Transfers of assets:			
(1) To this plan	2l(1)		26847753
(2) From this plan	2l(2)		88705500

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.)	☒	☐	3286752
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒	☐	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SECO ENERGY 401(K) RETIREMENT SAVINGS PLAN	59-0469125	003

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 _____.

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 401(K) PENSION PLAN				B Three-digit plan number (PN) ▶	444
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION				D Employer Identification Number (EIN) 53-0116145	
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): 13-6044040					
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	4185
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	274033905
b Enter the amount contributed by the employer to the plan for this plan year				6b	274033905
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	0
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan 401(K) PENSION PLAN	B Three-digit Plan number (PN)..... ►	444
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF SENIOR VICE PRESIDENT, INSURANCE AND FINANCIAL SERVICES	D Administrator's EIN 54-2072724	

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

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

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

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

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

d ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.

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

2a Name of Participating Employer NATIONAL INFORMATION SOLUTIONS COOP	2b EIN 43-1879364	2c Percentage of Total Contributions for the Plan Year 3	2d Aggregate Account Balances Attributable to Participating Employer 402090947
2a Name of Participating Employer NATL RURAL ELEC COOP ASSN	2b EIN 53-0116145	2c Percentage of Total Contributions for the Plan Year 2	2d Aggregate Account Balances Attributable to Participating Employer 438326810

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

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ASSOCIATED ELECTRIC COOP INC	44-0662507	2	233330160
EAST KENTUCKY POWER COOP INC	61-0461919	2	252183635
DAIRYLAND POWER COOP	39-0233059	1	195785091
COOPERATIVE ENERGY	64-0367992	1	166419501
RAPPAHANNOCK ELEC COOPERATIVE	54-1135340	1	132644600
WITHLACOOCHIEE RIVER ELEC COOP	59-0545223	1	118850626
WESTERN FARMERS EC	73-0506959	1	183780790
ACES	35-2064482	1	104245910
SECO ENERGY	59-0469125	1	1514245

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLAY ELEC COOP INC	59-0196695	1	140795918
POWERSOUTH ENERGY COOPERATIVE	63-0238274	1	162413063
NORTHERN VA ELEC COOPERATIVE	54-0346923	1	81795481
JACKSON EMC	58-0301471	1	128843872
HOLY CROSS ENERGY	84-0229176	1	76463597
BLUEBONNET ELECTRIC COOP INC	74-0754103	1	73092041
BRAZOS ELECTRIC POWER COOP INC	74-0524729	1	120135436
SEMINOLE ELEC COOP INC	59-1160409	1	124583134
MIDDLE TENNESSEE EMC	62-0293472	1	119175620

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIDWEST ENERGY INC	48-0163970	1	55643046
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CARROLL ELEC COOP CORP	71-0027635	1	72557949
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NRUCFC	52-0891669	1	125483164
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ENERGYUNITED ELECTRIC MEMBERSHIP	56-2097218	1	56177551
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COSERV ELECTRIC	75-0233075	1	61021498
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAWNEE EMC	58-0246393	1	43343022
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KAMO POWER	73-0308057	1	82476373
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ARKANSAS ELEC COOP CORP	71-0332419	1	120197099
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GRESKO	58-2516216	0	46052655

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SNAPPING SHOALS ENERGY MGMT	58-2360640	0	62578778
BLUE RIDGE ENERGY	56-0160075	0	76177909
SOUTH CENTRAL POWER COMPANY	31-4311730	0	71091825
MIDSOUTH ELECTRIC COOP	74-0783753	0	30363077
SOUTHWEST LOUISIANA EMC	72-0323335	0	75328059
UMATILLA ELECTRIC COOP	93-0300375	0	53620422
OZARKS ELEC COOP CORP	71-0134686	0	71533438
NEW HAMPSHIRE EC	02-0172119	0	69011384
ARIZONA ELEC PWR COOP INC	86-0176697	0	78200594

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTH TEXAS ELECTRIC COOP	74-1393760	0	48936050
EAST CENTRAL ENERGY	41-0480748	0	68017045
BERKELEY ELEC COOP INC	57-0123093	0	41166020
MOUNTRAIL WILLIAMS ELECTRIC	45-0216732	0	38312748
NAVAJO TRIBAL UTILITY AUTHORITY	86-0204662	0	29791220
KAUAI ISLAND UTILITY COOP	99-0346113	0	72315693
TALQUIN ELEC COOP INC	59-0474475	0	50517458
TEXAS ELEC COOPERATIVES INC	74-1007829	0	49666343
CUMBERLAND EMC	62-0174870	0	61875095

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DEMCO	72-0170797	0	81185186
SHO ME POWER ELECTRIC COOPERATIVE	44-0502163	0	83443836
LAKE COUNTRY POWER	41-1857633	0	55958293
TRI COUNTY ELECTRIC COOP INC	75-0619960	0	24936822
RAYBURN ELECTRIC COOPERATIVE	75-1668526	0	14278262
GREYSTONE POWER CORPORATION	58-0224655	0	57531831
NORTH CAROLINA ELEC MEMBERSHIP CORP	56-0995910	0	67778411
COAST ELECTRIC POWER ASSN	64-0169075	0	66523976
GRAYSON COLLIN ELEC COOP INC	75-0300645	0	41538152

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SINGING RIVER ELECTRIC COOP	64-0239641	0	64277488
OKLAHOMA ELEC COOP	73-0382745	0	53166549
CLOVERLAND ELEC COOP	38-0429495	0	51800593
UNITED ELECTRIC COOPERATIVE SERVICE	75-2871400	0	45592219
BLUE RIDGE MOUNTAIN EMC	58-0165073	0	42964789
EAST RIVER ELEC PWR COOP INC	46-0225402	0	40723901
C & T ENTERPRISES INC	23-2975153	0	44679679
FLATHEAD ELEC COOP INC	81-0135783	0	58128514
CENTRAL ELEC POWER COOP	44-0542660	0	56450043

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WHEATLAND ELEC COOP INC	48-0532218	0	56675210
COWETA FAYETTE EMC	58-0516995	0	39299846
VERMONT ELEC COOP INC	03-0164375	0	44487760
NRTC	52-1477995	0	61661570
MID CAROLINA ELEC COOP INC	57-0210417	0	44272560
ARKANSAS VALLEY ELECTRIC COOP CORPORATION	71-0006335	0	57659541
ARKANSAS ELEC COOP INC	71-0219756	0	28124106
FIRST ELECTRIC COOP CORP	71-0056715	0	65332594
UPPER CUMBERLAND EMC	62-0393118	0	53345665

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CENTRAL ELEC COOP INC	93-0137415	0	38714616
SULPHUR SPRINGS VALLEY EC	86-0059728	0	41286092
INLAND POWER AND LIGHT COMPANY	91-0267315	0	41328197
BENTON REA	91-0143426	0	39815755
DELTA MONTROSE ELEC ASSN	84-0185658	0	37616634
NEONOVA NETWORK SERVICES LLC	41-2270987	0	17332864
BALDWIN COUNTY EMC	63-0014658	0	54652848
LAKE REGION ELEC COOP INC	73-0579543	0	18814437
HOMER ELEC ASSN INC	92-0014079	0	40211796

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MAGIC VALLEY ELECTRIC COOP INC	74-0758801	0	45389470
SOUTHERN ILLINOIS POWER COOP	37-0801403	0	48039100
CARROLL EMC	58-0184715	0	35323570
POWDER RIVER ENERGY CORP	83-0162161	0	57632813
PRESQUE ISLE ELEC AND GAS COOP	38-0941545	0	49554636
GENERAL PACIFIC INC	93-0522219	0	14455136
BLUE RIDGE ELEC COOP INC	57-0125510	0	45727486
WHITE RIVER VALLEY ELEC COOP	44-0488595	0	34841092
KOOTENAI ELEC COOP INC	82-0136983	0	32272779

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS ELEC COOP INC	75-0263046	0	30824185
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ADAMS COLUMBIA ELECTRIC CO	39-0121840	0	35140180
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HORRY ELEC COOP INC	57-0184136	0	35691999
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CO MO ELECTRIC COOP INC	44-0207675	0	23284277
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LYNTEGAR ELECTRIC COOP INC	75-0405473	0	42423886
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GOLDEN SPREAD ELEC COOP	75-1941060	0	26700784
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BOONE ELEC COOP	43-0188985	0	43610850
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN LUIS VALLEY REC INC	84-0312795	0	17069406
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FLORIDA KEYS ELEC COOP ASSN	59-0247095	0	42287569

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SOUTH CENTRAL INDIANA REMC	35-6043583	0	23850041
DIXIE ELEC COOP	63-0059155	0	30359789
JONES ONSLOW EMC	56-0283268	0	48317014
WARREN RECC	61-0375145	0	36720657
BRUNSWICK EMC	56-0154512	0	26839634
CENTRAL ALABAMA ELEC COOP	63-0038505	0	31012053
BANDERA ELECTRIC COOP INC	74-0498072	0	17999208
BUCKEYE POWER INC G & T	31-0676582	0	28761336
MPD COOPERATIVE INC	85-4014392	0	22439444

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SIoux VALLEY ENERGY	46-0189704	0	41684284
CANADIAN VALLEY ELEC COOP	73-0171526	0	21538768
CENTRAL GEORGIA EMC	58-0187885	0	23227388
ADAMS EC INC	23-0329885	0	38933000
MOUNTAIN VIEW ELEC ASSN INC	84-0275175	0	33474774
DUCK RIVER EMC	62-0186725	0	23439864
TRICO ELEC COOP INC	86-0082366	0	29798706
HIGH WEST ENERGY	83-0143525	0	24675891
SOUTHSIDE ELECTRIC INC	54-0387895	0	42773317

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AIKEN ELEC COOP INC	57-0113065	0	63848842
NAVOPACHE ELEC COOP INC	86-0079371	0	30846103
JOE WHEELER EMC	63-0224987	0	33195798
VALLEY ELEC ASSN	88-0089964	0	19603416
LOWER VALLEY ENERGY	83-0129756	0	23563240
MOUNTAIN PARKS ELEC INC	84-0401033	0	23427022
COOPERATIVE RESPONSE CENTER	41-1733551	0	20015813
PALMETTO ELEC COOP INC	57-0221355	0	31651502
POUDRE VALLEY REA INC	84-0294734	0	24606164

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTH PLAINS ELEC COOP INC	75-0569260	0	41659170
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOS CURRY ELECTRIC COOP INC	93-0146827	0	23884377
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LAURENS ELEC COOP INC	57-0196563	0	38033710
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHERN WASCO COUNTY PUD	93-6001695	0	10536164
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PULSE BROADBAND LLC	26-3867707	0	8723439
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRINITY VALLEY ELEC COOP	75-0371277	0	22494733
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTH ARKANSAS EC INC	71-0131073	0	42955271
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PEACE RIVER ELEC COOP INC	59-0395398	0	23622895
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
4 COUNTY ELEC POWER	64-0158435	0	35424523

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FLINT EMC	58-0456574	0	29973479
PLANTERS EMC	58-0388085	0	23117086
EMPIRE ELEC ASSN INC	84-0197395	0	29421026
RURAL ELEC SUPPLY COOP	39-0715790	0	22152541
OREGON TRAIL ELEC CONSUMERS COOP	93-0958642	0	29709305
NORTHERN LIGHTS INC	82-0150010	0	42557707
SOUTHEASTERN IL ELEC COOP INC	37-0524860	0	20552960
HOMEWORKS TRI COUNTY ELEC COOP	38-1109570	0	22250394
JEMEZ MOUNTAINS ELEC COOP INC	85-0098061	0	19082498

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN BERNARD ELECTRIC COOP INC	74-0880083	0	39723179
JO CARROLL ENERGY INC	36-1284865	0	28502950
KIT CARSON ELEC COOP INC	85-0081882	0	18713535
JASPER NEWTON ELEC COOP INC	74-0711255	0	20400635
NORTHEAST OKLAHOMA EC INC	73-0375582	0	38597155
TAYLOR ELECTRIC COOP INC	75-0597925	0	17293868
PIEDMONT EMC	56-0358446	0	21415636
LICKING RURAL ELECTIRIFCATION INC	31-4234980	0	26770962
MECKLENBURG ELEC COOP	54-0299805	0	39409733

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PLATTE CLAY ELEC COOP INC	44-0392918	0	25685948
CULLMAN ELEC COOP	63-0052772	0	36474177
RUTHERFORD EMC	56-0386171	0	37417530
MAQUOKETA VALLEY REC	42-0394605	0	20691064
SOUTHWEST ARKANSAS ELEC COOP CORP	71-0166791	0	43136916
BUTLER REC INC	31-0231070	0	36700401
MT WHEELER POWER INC	88-0106922	0	24333306
MILSOFT UTILITY SOLUTIONS	75-2255624	0	25260725
CUIVRE RIVER ELEC COOP INC	43-0233223	0	34351444

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MEADE COUNTY RECC	61-0277343	0	31467534
YORK ELEC COOP INC	57-0274084	0	35470867
VICTORY ELEC COOP ASSN INC	48-0499309	0	27965004
CORN BELT POWER COOP	42-0655796	0	33203213
PEOPLE'S ENERGY COOPERATIVE	41-0473341	0	32650305
CENTRAL POWER ELEC COOP INC	45-0226179	0	23139863
YAMPA VALLEY ELEC ASSN INC	84-0358317	0	17529360
JACKSON ENERGY COOPERATIVE CORP	61-0236351	0	32152400
CONSOLIDATED COOPERATIVE	31-4259080	0	22977120

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LACLEDE ELECTRIC COOP	44-0319785	0	30223822
MIENERGY ELEC COOP	41-0254835	0	27411073
WAKE EMC	56-0440935	0	27678726
HART EMC	58-0280657	0	26290842
UNITED ELECTRIC COOPERATIVE INC	43-1767011	0	22123334
DAWSON PUBLIC POWER DISTRICT	47-6000131	0	20939688
MERIWETHER LEWIS ELEC COOP	69-0292655	0	22521056
VERENDRYE ELEC COOP INC	45-0206162	0	34047158
SOUTH RIVER EMC	56-0405464	0	20023080

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KENERGY	61-1345109	0	41701140
2a Name of Participating Employer TRI COUNTY ELEC COOP INC	73-0539914	0	17866317
2a Name of Participating Employer NOLIN RECC	61-0294540	0	35077592
2a Name of Participating Employer GIBSON EMC	62-0212280	0	27468917
2a Name of Participating Employer NW ELECTRIC POWER COOP INC	44-0542209	0	32742203
2a Name of Participating Employer SAN MIGUEL POWER ASSN INC	84-0312816	0	27047899
2a Name of Participating Employer BELTRAMI ELEC COOP INC	41-0144943	0	26671230
2a Name of Participating Employer ILLINOIS ELECTRIC COOP	37-0345145	0	19943010
2a Name of Participating Employer WOLVERINE POWER SUPPLY COOP	38-1326766	0	16947173

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CANOOCHEE EMC	58-0182756	0	17171068
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
E CENTRAL OKLAHOMA ELEC COOP INC	73-0224017	0	15528624
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HABERSHAM EMC	58-0273635	0	14404725
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JEFFERSON ENERGY COOPERATIVE	58-0303365	0	19178110
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLEARWATER POWER COMPANY	82-0108745	0	32563831
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FOUR COUNTY EMC	56-0227152	0	20893102
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LANE ELEC COOP	93-0209125	0	21743929
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PLUMAS SIERRA REC	94-0775035	0	24668998
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CORN BELT ENERGY CORPORATION	37-0228808	0	41086470

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTH KENTUCKY RECC	61-0344362	0	21523005
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WEST RIVER ELEC ASSN INC	46-0204517	0	28182203
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIDLAND POWER COOPERATIVE	42-1378565	0	14515699
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CITIZENS ELECTRIC CORP	43-0634203	0	47421377
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JACKSON COUNTY REMC	35-0418308	0	18368337
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL ELEC POWER COOP INC	57-0299350	0	23456400
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIONEER REC INC	31-0407700	0	37633857
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
STEARNS COOP ELEC ASSN	41-0558175	0	18751501
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FALL RIVER REC INC	82-0117758	0	23575454

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHWESTERN ELEC COOP	37-0525575	0	43726888
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OKEFENOKE REMC	58-0373327	0	22634919
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL TEXAS ELEC COOP INC	74-1095072	0	23313397
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HIGHLINE ELEC ASSN	84-0226805	0	18582059
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FRENCH BROAD EMC	56-0229234	0	12016067
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MCKENZIE ELEC COOP INC	45-0217439	0	11175607
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAIGHEAD ELEC COOP CORP	71-0039695	0	19965157
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BOONE COUNTY REMC	35-0188040	0	16559350
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIONEER ELEC COOP	48-0493444	0	23135909

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TAYLOR COUNTY RECC	61-0359668	0	18937940
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YELLOWSTONE VALLEY EC INC	81-0211565	0	15734256
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EAST MISS ELEC POWER ASSN	64-0150802	0	16160069
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TIPMONT REMC	35-0711159	0	12926544
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TALLAPOOSA RIVER ELEC COO INC	63-0205975	0	24352126
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BIG COUNTRY ELECTRIC	75-2791424	0	15673910
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GEORGIA EMC	58-0530279	0	14369416
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHELCO	59-0192831	0	23957824
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOWELL OREGON ELEC COOP INC	44-0290777	0	24578211

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COVINGTON ELEC COOP	63-0462077	0	12943543
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL FLORIDA ELECTRIC COOP INC	59-0188973	0	13195531
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BENCO ELECTRIC COOPERATIVE	41-0155615	0	15691007
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VERDIGRIS VALLEY EC INC	73-0495962	0	18478535
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TOHONO O'ODHAM UTILITY AUTHORITY	86-0257794	0	19465904
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI COUNTY EMC	62-0387653	0	24773112
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BLUE GRASS ENERGY COOPERATIVE CORP	43-1948188	0	24854868
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN MIGUEL ELECTRIC COOP INC	74-1937134	0	28484051
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BARROW UTILITIES AND EC	92-0031346	0	27039831

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHEAST MISSOURI ELEC POWER COOP	43-0635689	0	35222873
CANEY FORK ELEC COOP INC	62-0148804	0	26362525
A N ELECTRIC COOP	54-0116855	0	18500794
REA ENERGY COOPERATIVE INC	25-0809685	0	16750593
THREE RIVERS ELECTRIC COOP	43-0552055	0	27910782
MIDSTATE ELEC COOP INC	93-0389023	0	14294184
CLAIRBORNE ELEC COOP INC	72-0154371	0	18097702
CENTRAL VALLEY ELEC COOP INC	85-0027414	0	17455108
PRAIRIE POWER INC	37-1013955	0	24900368

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PRAIRIE LAND ELECTRIC COOP INC	48-0354623	0	26563110
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ALFALFA EC INC	73-0123590	0	17674711
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PETIT JEAN ELEC COOP CORP	71-0139955	0	20654837
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VALLEY REC INC	23-1179011	0	17984143
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONSUMERS POWER INC	93-0122793	0	14965996
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EASTERN IOWA LT AND PWR COOP	42-0228180	0	18759987
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHERN PLAINS ELECTRIC COOP	45-0447121	0	30299741
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UNION REC INC	31-4329510	0	18911551
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UNION POWER COOPERATIVE	56-0435549	0	21537494

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN ISABEL ELECTRIC ASSN INC	84-0312535	0	16818523
JACKSON PURCHASE ENERGY	61-0236522	0	15345216
DIXIE POWER	87-0339348	0	19656876
GULF COAST ELEC COOP INC	59-0543772	0	9588180
RANDOLPH EMC	56-0371555	0	11494566
SOUTHERN RIVERS ENERGY	58-0319365	0	15227806
LUMBEE RIVER EMC	56-0305124	0	15716981
UPSHUR RECC	75-0628787	0	15941392
CHEROKEE ELEC COOP	63-0040445	0	20053768

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RAPPAHANOCK ELECTRIC COMMUNICATIONS INC	54-1509322	0	2602840
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FREESTATE ELECTRIC COOP INC	81-4078510	0	16403540
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MOHAVE ELEC COOP INC	86-0079750	0	18260141
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EGYPTIAN ELEC COOP ASSN	37-0259803	0	15536923
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PICKWICK ELEC COOP	62-0325390	0	25233311
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LINN COUNTY REC	42-0381704	0	26179849
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DIXIE ELECTRIC POWER ASSN	64-0183177	0	13141035
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PENINSULA LIGHT CO	91-0361270	0	24489178
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VIGILANTE ELEC COOP INC	81-0152585	0	16198074

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LAFOLLETTE UTILITIES	62-6000329	0	27352273
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHERRYLAND ELEC COOP	38-0416525	0	14874278
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CAROLINACONNECT COOP INC	81-1529390	0	5380862
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GRAND VALLEY RUR PWR LINES	84-0215835	0	14835400
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI COUNTY ELEC COOP INC	37-0555013	0	19034493
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOLSTON ELEC COOP INC	62-0238497	0	21076636
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ROCK ENERGY COOPERATIVE	39-0574424	0	18016278
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
C & L ELECTRIC COOP CORP	71-0025315	0	26441250
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL EC INC	25-0397695	0	26171601

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN ILLINOIS ELEC COOP	37-0525125	0	11882268
CENTRAL ELECTRIC COOP	41-1955109	0	28875018
WEST KENUTCKY RECC	61-0378848	0	16178951
SOUTHEASTERN INDIANA REMC	35-0672337	0	19239550
SOUTHEASTERN ELECTRIC	46-0454373	0	22546068
NORTHWESTERN RECA INC	25-0696880	0	16345273
ALASKA VILLAGE EC INC	92-0035763	0	23488135
TRI COUNTY ELEC COOP INC	59-0485704	0	21017842
THUMB ELECTRIC COOP INC	38-1101255	0	9815644

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHWEST IOWA POWER COOP	42-0723014	0	18505225
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LEA COUNTY ELEC COOP INC	85-0096243	0	16598017
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SANTEE ELEC COOP INC	57-0240935	0	25063835
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL REC	73-0177775	0	16167354
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WOODRUFF ELEC COOP CORP	71-0195390	0	24606642
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHEASTERN REMC	35-0756490	0	11008346
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SANGRE DE CRISTO ELEC ASSN INC	84-0313075	0	21329803
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CRAWFORD ELECTRIC COOP INC	43-0230792	0	27862984
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN PUBLIC POWER DISTRICT	47-6000471	0	21502222

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SEMO ELECTRIC COOP	43-0510025	0	11370466
COASTAL EMC	58-0197945	0	13307279
HENDRICKS POWER COOPERATIVE	35-0376478	0	9876062
HOMESTEAD ADVISERS CORP	52-1694000	0	13534070
MISSOULA ELEC COOP INC	81-0168065	0	20589004
WIREGRASS ELEC COOP INC	63-0229728	0	13848442
BARRY ELECTRIC COOP	44-0520846	0	8129318
ORCAS POWER AND LIGHT COOPERATIVE	91-0348358	0	26094037
DEAF SMITH ELECTRIC COOP INC	75-0230385	0	17808460

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DEEP EAST TEXAS ELEC COOP	75-0229997	0	11260305
ROANOKE ELECTRIC COOP	56-0378505	0	12299450
MEEKER ENERGY	41-0404900	0	10815265
COPPER VALLEY ELEC ASSN INC	92-0023631	0	16219703
STAR ENERGY SERVICES LLC	41-1887707	0	10093163
BRIDGER VALLEY ELEC ASSN INC	83-0106908	0	20919996
OZARKSGO LLC	81-2135966	0	3797141
WHITE RIVER ELEC ASSN INC	84-0372091	0	12874960
OTERO COUNTY ELEC COOP INC	85-0058679	0	23872410

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SEQUACHEE VALLEY ELEC COOP	62-0352367	0	18217984
WELLS REC	88-0086059	0	14827228
POLK BURNETT ELEC COOP	39-0544115	0	16453702
FORT LOUDOUN ELEC COOPERATIVE	62-0204106	0	11849951
JOHNSON COUNTY REMC	35-0424700	0	13151448
CONSOLIDATED ELECTRIC COOP	43-0226184	0	20381152
IOWA LAKES EC	42-1259366	0	38480402
COLUMBIA REA	91-0182816	0	19482839
PEE DEE EMC	56-0123345	0	14370384

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BLACK RIVER ELECTRIC COOP	43-0184419	0	15210141
COTTON ELEC COOP	73-0199463	0	12613166
ROUGH RIDER ELECTRIC COOP INC	26-2059712	0	19163110
TALLAHATCHIE VALLEY EPA	64-0251165	0	11231803
VICTORIA ELECTRIC COOP CO	74-0964933	0	7777435
SHELBY ENERGY COOPERATIVE	61-0337665	0	10249130
GRAND ELEC COOP INC	46-0221377	0	12224644
NUECES ELECTRIC COOP INC	74-0811772	0	13028373
SUSSEX REC	22-1317845	0	24418269

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KANKAKEE VALLEY REMC	35-0431792	0	9397792
WOOD COUNTY ELECTRIC COOP INC	75-0667075	0	10213773
EDISTO ELEC COOP INC	57-0158355	0	17090882
RUNESTONE ELEC ASSN	41-0223597	0	13991503
NORTHERN NECK ELEC COOP	54-0322350	0	35549357
APPALACHIAN ELEC COOP	62-0116541	0	15215732
Y W ELEC ASSN INC	84-0373770	0	19503385
BARTLETT ELECTRIC COOP INC	74-0501156	0	6742466
SOUTHERN PINE ELECTRIC	64-0243969	0	12095243

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DIAMOND STATE NETWORK LLC	85-1228232	0	1433742
CHICKASAW ELEC COOP	62-0157827	0	8354422
STEELE WASECA COOP ELEC	41-0558515	0	15738556
TIDELAND EMC	56-0993598	0	10589665
OZARK ELECTRIC COOP	44-0380405	0	16421857
CLARK COUNTY REMC	35-0230915	0	16405221
PITT AND GREENE EMC	56-0360850	0	18372362
HOLMES WAYNE ELEC COOP INC	34-0294570	0	13175678
NORTHEAST MISS ELEC POWER ASSN	64-0214575	0	8144602

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RAVALLI COUNTY ELEC COOP INC	81-0186335	0	10381413
BIG BEND ELEC COOP INC	91-0145523	0	14002676
WESTERN UNITED ELECTRIC SUPPLY CORP	84-0712423	0	6295910
NORTH CENTRAL ELEC COOP INC	45-0173086	0	21472000
HANCOCK WOOD ELEC COOP INC	34-4253615	0	12742467
RIO GRANDE ELEC	74-1062291	0	9409901
RITA BLANCA ELECTRIC COOP INC	75-0712525	0	10974232
PIVOT GROUP LLC	20-3612919	0	4336301
KAY ELEC COOP	73-0308955	0	16927380

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GUERNSEY MUSKINGUM EC INC	31-4197135	0	26193864
TONGUE RIVER ELEC COOP INC	81-0225169	0	11419258
WIN ENERGY	35-2025174	0	9427251
UNITED ELEC COOP INC	25-1182502	0	14268000
FAYETTEVILLE PUBLIC UTILITIES	62-0698961	0	9038950
CUSTER PPD	47-6000125	0	13111015
WESTERN COOP ELECTRIC ASSN INC	48-0504601	0	13994347
MATANUSKA ELEC ASSN INC	92-0007954	0	10379452
FAIRFIELD ELEC COOP INC	57-0161235	0	22785955

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CEEUS INC	57-0608184	0	13537373
2a Name of Participating Employer RUSK COUNTY ELECTRIC COOP INC	75-0535849	0	14250490
2a Name of Participating Employer CARROLL WHITE REMC	45-3593334	0	6616214
2a Name of Participating Employer HARNEY ELEC COOP INC	93-0454456	0	13503239
2a Name of Participating Employer TRI COUNTY REC INC	24-0744667	0	10576162
2a Name of Participating Employer WAYNE WHITE CTY ELEC COOP	37-0574965	0	18968155
2a Name of Participating Employer SAND MOUNTAIN ELEC COOP	63-0182345	0	16416128
2a Name of Participating Employer SOUTHWEST ELECTRIC COOP	44-0441450	0	21679392
2a Name of Participating Employer DELATA ELECTRIC POWER ASSN	64-0146265	0	15104333

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HARRISON COUNTY REMC	35-0367872	0	12565540
CORNHUSKER PPD	47-6000103	0	26066562
BARTHOLOMEW COUNTY REMC	35-0165008	0	9955165
CK ENERGY ELEC COOP INC	47-4815587	0	9384198
NODAK ELECTRIC COOP	45-0172533	0	13475806
CROSS DISCIPLINE ENGINEERING	46-3539110	0	4207737
MIDWEST ELEC INC	34-4304217	0	13569722
BROAD RIVER ELEC COOP INC	57-0128696	0	6318670
PLATEAU ELEC COOP	62-0326835	0	9328405

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HAMILTON COUNTY ELECTRIC COOP ASSN	74-0667584	0	7172431
POWELL VALLEY ELEC COOP	54-0345615	0	25255187
CAPITAL ELEC COOP INC	45-0217628	0	15054920
BLACK RIVER ELEC COOP INC	57-0124487	0	12499608
RURAL ELEC COOP INC	73-0431276	0	18136800
FARMERS RECC	61-0189417	0	6882090
OKANOGAN COUNTY ELEC COOP INC	91-0344665	0	8771089
WISE ELECTRIC COOP INC	75-0665517	0	17836318
SHELBY ELECTRIC COOP	37-0512347	0	15503215

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OAKDALE COOP ELEC ASSN	39-0512153	0	18387229
BARRON ELECTRIC COOP	39-0150875	0	20610404
ELKHORN RPPD	47-6000258	0	20210315
INNOVATIVE ENERGY ALLIANCE	20-8895499	0	9102337
KODIAK ELEC ASSN INC	92-0010172	0	14771956
4 RIVERS ELECTRIC COOP	83-3492758	0	8127430
BURKE DIVIDE ELEC COOP INC	45-0217065	0	11485701
LICKING VALLEY RECC	61-0259922	0	12438880
ELECTRICAL DISTRICT NO 2	86-6000091	0	9501291

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MENARD ELECTRIC COOP	37-0413095	0	14138873
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COMANCHE COUNTY ELECTRIC COOP ASSN	75-0202592	0	10833396
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JACKSON ELECTRIC COOP INC	74-0708876	0	8576628
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FRONTIER POWER CO	31-4328402	0	20368701
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WASHINGTON ELEC COOP INC	03-0165895	0	15600808
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BARC ELEC COOP	54-0130127	0	5573377
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ACCESS ENERGY COOPERATIVE	42-0503322	0	8922363
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLAY COUNTY ELEC COOP CORP	71-0033825	0	9571175
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTH PLAINS ELECTRIC COOP INC	75-6168197	0	9902768

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GLADES ELEC COOP INC	59-0538145	1	9939187
MIDWEST ELEC COOPERATIVE CORP	47-0348438	0	13314082
PAULDING PUTNAM ELEC COOP INC	34-4325955	0	13802224
WASHINGTON EMC	58-0478785	0	13908527
SUN RIVER ELEC COOP INC	81-0199536	0	12764916
CARTERET CRAVEN ELECTRIC COOP	56-0168825	0	9455095
GUNNISON COUNTY ELEC ASSN	84-0219342	0	11362364
EXCELSIOR EMC	58-0237855	0	7968996
COASTAL ELEC COOPERATIVE INC	57-7143233	0	12392991

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PERENNIAL PUBLIC POWER DISTRICT	47-6000562	0	9140804
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BLACK HILLS ELEC COOP INC	46-0111503	0	15487374
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ALTAMAHA EMC	58-0137655	0	6963950
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONCHO VALLEY ELEC COOP INC	75-0204684	0	10097376
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AGRALITE COOP	41-0560428	0	10466733
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RIVERLAND ENERGY COOPERATIVE	39-0663435	0	9977919
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN PINE ELEC COOP	63-0196775	0	12816626
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTH ALABAMA ELEC COOP	63-0193841	0	14286208
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTH CENTRAL ELEC COOP INC	34-4316639	0	14976200

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PRINCE GEORGE ELEC COOP	54-0346866	0	7841315
WEBSTER ELECTRIC COOP	44-0516670	0	8553040
KANSAS ELECTRIC POWER COOP	48-0836984	0	11712864
SUMTER EMC	58-0452284	0	17307763
WEST CENTRAL ELEC COOP INC	46-0225950	0	18993850
ADAMS ELECTRIC COOPERATIVE	37-0147965	0	12289757
MORGAN COUNTY REA	84-0271515	0	8278697
WEST CENTRAL ELEC COOP INC	44-0483533	0	16085444
TISHOMINGO COUNTY EPA	64-0254465	0	4582442

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HEARTLAND RURAL ELECTRIC COOP INC	74-2805422	0	10732532
ROSEAU ELEC COOP INC	41-0510033	0	19255622
INTERBEL TELEPHONE COOP	81-6013157	0	12453527
M & A ELECTRIC POWER COOP	43-0641433	0	6689846
DAKOTA VALLEY ELECTRIC COOP	45-0454206	0	16864214
JEFFERSON DAVIS ELEC COOP	72-0362325	0	6503073
HEARTLAND REMC	47-1911282	0	9702104
CENTRAL MISSOURI ELEC COOP	44-0195703	0	12056584
HOUSTON COUNTY ELECTRIC COOP INC	75-1108699	0	15229070

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OSAGE VALLEY ELEC COOP ASSN	44-0378635	0	20700996
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BLACHLY LANE COUNTY COOP ELEC ASSN	93-0124804	0	7470812
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ASSN OF MISSOURI ELEC COOP	43-0631824	0	16617299
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LAMB COUNTY ELECTRIC COOP INC	75-0384297	0	14053547
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WYRULE COMPANY	83-0157475	0	12934782
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RED DRIVER VALLEY REA	73-0417655	0	17814610
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OZARK BORDER ELECTRIC COOP	43-0445644	0	31245276
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SO LA ELEC COOP ASSN	72-0320746	0	9565442
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHERN ELEC COOP INC	46-0151015	0	11238082

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OUACHITA ELECTRIC COOP CORP	71-0133895	0	14035119
TODD WADENA ELEC COOP	41-0579258	0	9866247
FERGUS ELEC COOP INC	81-0134746	0	22093347
RAFT RIVER REC INC	82-0157233	0	11890921
ESCAMBIA RIVER ELEC COOP INC	59-0235225	0	8702091
PENTEX ENERGY	75-0208872	0	9097557
SOUTHEAST COLORADO POWER ASSN	84-0147605	0	10495191
MITCHELL EMC	58-0353974	0	15720102
EAU CLAIRE EC	39-0255675	0	9411201

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MCLEOD COOP POWER ASSN	41-0403745	0	7923743
CARBON POWER AND LIGHT INC	83-0108674	0	10671191
INDIANA ELECTRIC COOPS	35-1499808	0	8170645
FANNIN COUNTY ELEC COOP INC	75-0261611	0	5871408
MCLEAN ELEC COOP INC	45-0216719	0	6237976
THE ELEC COOPERATIVES OF SC	57-0308664	0	16515800
NEW HORIZON ELECTRIC COOP INC	56-2057487	0	4483433
INDIAN ELEC COOP INC	73-0297135	0	10208366
MCCOOK PPD	47-6000265	0	6718261

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LOWER YELLOWSTONE REA INC	81-0160950	0	9307584
CLARKE WASHINGTON EMC	63-0043915	0	12544150
BAILEY COUNTY EC INC	75-0124533	0	9992435
MACON ELECTRIC COOP	43-0388909	0	18271818
RUSH SHELBY ENERGY	35-2068789	0	9242918
NORTHEAST POWER	39-1916325	0	7091093
BUTLER COUNTY REC	42-0163705	0	11352458
TRI COUNTY ELEC COOP INC	57-0263136	0	7337766
BUCKEYE REC INC	31-4137520	0	10775606

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN PATRICIO ELECTRIC COOP INC	74-0880813	0	8747131
LITTLE RIVER ELEC COOP INC	57-0199889	0	10497093
SALEM ELECTRIC	93-0272945	0	18687000
GARKANE ENERGY COOP INC UTAH	87-0133588	0	7509289
PIONEER ELEC COOP	63-0033945	0	7853669
BUTLER REC	48-0157067	0	14985592
CONN MUNIC ELEC ENERGY COOP	06-6205942	0	14616855
SCENIC RIVERS ENERGY COOP	39-0314085	0	12261653
KIAMICHI ELEC COOP INC	73-0539216	0	7256274

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL EMC	56-0478157	0	5957104
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOMERSET REC INC	25-0807950	0	12756977
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COLUMBIA BASIN ELEC COOP	93-0593238	0	8987058
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOSA VALLEY ELEC COOP INC	63-0049012	0	6066409
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS ELECTRIC COOP INC	44-0241597	0	8035876
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SHERIDAN ELEC COOP INC	81-0216871	0	8880982
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MORA SAN MIGUEL ELEC COOP INC	85-0084487	0	8530284
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
IRWIN ELECTRIC MEMBERSHIP CORP	58-0300540	0	9121004
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
S CENTRAL ARKANSAS EC INC	71-0165740	0	8146215

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WASHINGTON ELEC COOP INC	31-4335585	0	7108880
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HEART OF TEXAS ELECTRIC COOP	20-5724955	0	6604373
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MID OHIO ENERGY COOPERATIVE	31-4243520	0	8633229
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EASTERN MAINE ELECTRIC COOP	01-0056837	0	7774454
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
YAZOO VALLEY EPA	64-0269325	0	9105769
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS ELEC COOP INC	85-0036237	0	14428081
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIERCE PEPIN COOPERATIVE SERVICES	39-0539446	0	7964572
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DS AND O RURAL ELEC COOP ASSN	48-0188605	0	11601980
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI COUNTY EMC	56-0432086	0	8127371

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ROLLING HILLS ELECTRIC	48-1251358	0	11767025
BUTTE ELEC COOP INC	46-0115942	0	11178613
MONROE CTY ELEC COOP	37-0425335	0	8605011
PACIFIC NORTHWEST GENERATING CO	93-1192140	0	5676789
RALLS COUNTY ELECTRIC COOP	43-0470456	0	11202288
LAMAR COUNTY ELEC COOPERATIVE ASSN	75-0384046	0	6301966
LIGHTHOUSE ELECTRIC COOP INC	75-0273171	0	11630378
FIRELANDS ELEC COOP INC	34-4232845	0	8067030
KY ASSN OF ELEC COOPS	61-0420165	0	13451680

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LYNCHES RIVER ELEC COOP INC	57-0201923	0	15731823
COLES MOULTRIE ELEC COOP	37-0223453	0	11935046
NORTH ALABAMA ELEC COOP	63-0153273	0	9664987
C M S ELEC COOP INC	48-0500268	0	12066104
SALT RIVER RECC	61-0329022	0	11322088
NORTHWESTERN ELEC COOP INC	73-0375825	0	9364276
TANNER ELEC	91-0330490	0	4199189
BON HOMME YANKTON ELEC ASSN INC	46-0211846	0	11698010
NORTH CENTRAL PPD	69-0470387	0	7895834

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UNITED UTILITY SUPPLY COOP	61-0570562	0	6017857
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BEARTOOTH ELEC COOP INC	81-0109712	0	9128668
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
N DAKOTA ASSOCIATION OF REC	45-0231058	0	7570040
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GLACIER ELEC COOP INC	81-0218082	0	4771010
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CEDAR KNOX PPD	47-6000071	0	17543835
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EAST TEXAS ELECTRIC COOP	75-2187855	0	5392957
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ENERGY CONSULTING GROUP LLC	58-2557230	0	8240397
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAC OSAGE ELECTRIC COOP INC	44-0418245	0	12283724
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONSUMERS ENERGY	42-0396598	0	6005972

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HENRY COUNTY REMC	35-0377085	0	4255384
SOUTHEASTERN ELEC COOP INC	73-0457520	0	5073529
TWIN VALLEYS PPD	47-6007405	0	9273021
DUBOIS REC INC	35-0279278	0	5435052
NISHNABOTNA VALLEY REC	42-0519838	0	5200774
SOUTHERN IOWA ELEC COOP INC	42-0536190	0	4557575
MCCONE ELEC COOP INC	81-0216629	0	7382440
GASCOSAGE ELECTRIC COOP	43-0618625	0	5592921
DECATUR COUNTY REMC	35-0265525	0	7371436

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HIGH PLAINS POWER INC	84-1414521	0	8673489
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MJM ELECTRIC COOP INC	37-0394535	0	9432910
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BLUESTEM ELECTRIC COOPERATIVE INC	48-1206132	0	12512816
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ANZA ELECTRIC COOPERATIVE INC	95-1758102	0	9235607
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONTINENTAL DIVIDE ELEC COOP INC	85-0094829	0	5339654
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LAKE REGION ELEC ASSN INC	46-0156581	0	7652008
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ST CROIX ELECTRIC COOPERATIVE	39-0585072	0	8469891
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COMMUNITY ELEC COOP	54-0178963	0	7510203
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOP LIGHT AND POWER ASSN	41-0203975	0	8003680

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OHIO REC INC	51-0174617	0	5248614
FLINT HILLS RECA INC	48-0222950	0	12735502
GRAHAM COUNTY EC INC	86-0079733	0	13084410
BURT COUNTY PPD	47-6000057	0	10394793
CLAY UNION ELEC CORP	46-0120430	0	9636625
LACREEK ELEC ASSN INC	46-0218629	0	7779244
NOBLE REMC	35-0549925	0	8363454
COOPERATIVE SERVICES CENTER	56-2188558	0	4381142
STEBEN REC INC	16-0650108	0	9343115

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DELAWARE COUNTY ELEC COOP INC	15-0287092	0	10471990
EMPOWER	82-3970214	0	1389645
WHETSTONE VALLEY ELEC COOP INC	46-0205275	0	4180686
RUSHMORE ELEC POWER COOP INC	46-0226551	0	9010384
SOUTHWEST TEXAS ELECTRIC COOP INC	75-0696759	0	11682999
AMICALOLA EMC	58-0140201	0	9442472
SECOM	46-0707018	0	3282100
RAYLE EMC	58-0398354	0	6764276
MUTUAL REDEVELOPMENT HOUSES INC	13-5678283	0	2158976

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
STEBEN COUNTY REMC	35-0687680	0	4180447
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WAVE RURAL CONNECT LLC	83-1520863	0	2219161
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INTERCOUNTY EC ASSN	44-0296100	0	3821926
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WASCO ELEC COOP INC	93-0306737	0	14430476
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MISSOURI REC	43-0416260	0	8341462
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
IDAHO CTY LT AND POWER COOP ASSN	82-0129905	0	7850071
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LANE SCOTT ELECTRIC COOP INC	48-0526038	0	7083487
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WHEATLAND REA	83-0154975	0	9773559
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NOBLES COOP ELEC	41-0443750	0	9856028

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CANEY VALLEY ELEC COOP ASSN INC	48-0498898	0	12513044
CARROLL ELEC COOP INC	34-0133865	0	5969167
CAPE HATTERAS ELECTRIC COOP	56-0511379	0	9084881
ALBEMARLE EMC	56-0475840	0	8648978
MONROE COUNTY ELECTRIC POWER ASSN	64-0208370	0	7450632
UNITED ELECTRIC COOP	84-1424733	0	9594623
NAVASOTA VALLEY ELECTRIC COOP	74-0866703	0	5851896
TODAY'S POWER INC	47-2436394	0	11479204
HALIFAX EMC	56-0250191	0	7084930

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LITTLE OCMULGEE EMC	58-0328075	0	4889912
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RENVILLE SIBLEY COOP PWR ASSN	41-0501059	0	6582203
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JAMES VALLEY TELECOMMUNICATIONS	91-1789911	0	8729764
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PEA RIVER ELEC COOP	63-0161119	0	12413911
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VERNON ELEC COOP	39-0677390	0	10120657
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JACKSON ELEC COOP	39-0370662	0	4513429
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SURRY YADKIN EMC	56-0421795	0	5184637
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BUTLER PUBLIC POWER DISTRICT	47-6000061	0	4751652
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LORAIN MEDINA REC INC	34-0365430	0	9697103

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WARREN ELEC COOP INC	25-0865701	0	5627699
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NATCHEZ TRACE ELECTRIC POWER ASSN	64-0211938	0	5360474
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WHARTON COUNTY ELECTRIC COOP INC	74-6175062	0	6555326
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JUMP RIVER ELEC COOP	39-0382695	0	12259831
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PANHANDLE REMA	47-0348046	0	10944813
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LINCOLN ELEC COOP INC	81-0228361	0	9007699
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HANCOCK RURAL TELEPHONE CORP	35-0914373	0	2611504
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HILCO ELECTRIC COOPERATIVE INC	74-0683625	0	6714807
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHWEST ELECTRIC	64-0244325	0	5119704

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CUMBERLAND VALLEY ELECTRIC INC	61-0169533	0	25969629
JASPER COUNTY REMC	35-0420295	0	3924088
K C ELEC ASSN	84-0390042	0	7537261
MISSISSIPPI COUNTY EC INC	71-0122860	0	8562037
MCDONOUGH POWER COOP	37-0408325	0	6970834
CUMING COUNTY PPD	47-6000123	0	10081999
OCONTO ELEC COOP	39-0513423	0	7876646
EDGECOMBE MARTIN COUNTY EMC	56-0211980	0	6144802
MOR GRAN SOU ELEC COOP INC	45-0217935	0	9827098

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NEWBERRY ELEC COOP INC	57-0216285	0	7256141
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BEAUREGARD ELEC COOP INC	72-0128078	0	9655046
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLARK ENERGY COOPERATIVE	61-0158153	0	12775620
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GOODHUE COUNTY COOP ELEC ASSN	41-0281425	0	8319190
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTH CENTRAL MISSOURI ELEC COOP	44-0373333	0	4518746
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RURAL ELEC CONV COOP CO	37-0495772	0	8634821
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BEACON BROADBAND INC	85-1481326	0	803768
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PEAK INTERNET	93-1091599	0	5337688
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LOGAN CTY COOP PWR AND LIGHT	34-4291370	0	6946084

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COVINGTON CLARK ELEC COOP INC	46-0121065	0	8887165
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RED LAKE ELEC COOP INC	41-0496565	0	7578786
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ORANGE COUNTY REMC	35-0561545	0	3722803
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHWEST PPD	47-6014498	0	4801914
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INTER COUNTY ENERGY COOP CORP	61-0235235	0	11539949
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OCMULGEE EMC	58-0372515	0	4478122
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WESTERN IOWA POWER COOPERATIVE	39-1884367	0	6791635
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LYON LINCOLN ELEC COOP INC	41-0387084	0	6634685
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLINTON COUNTY ELEC COOP INC	37-0220745	0	4596978

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OAHE ELEC COOP INC	46-0221074	0	4878851
HAYWOOD EMC	56-0193499	0	4469693
SOUTHWEST IOWA RURAL ELECTRIC COOPERATIVE	20-0538386	0	6039940
MINNESOTA RURAL ELEC ASSN	41-0417193	0	5245128
ROSEBURD EC INC	46-0215360	0	11171553
KANSAS ELEC COOPS INC	48-0541902	0	9569914
OVERTON POWER DISTRICT NO 5	88-6001194	0	3929196
ALABAMA RURAL ELEC ASSN	63-0264081	0	8179398
GRUNDY ELECTRIC COOP INC	44-0270266	0	5071153

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DUNN ENERGY COOPERATIVE	39-0251910	0	6749895
SOCORRO ELEC COOP INC	85-0084968	0	6657724
HEARTLAND CONSUMERS PWR DIST	46-0334809	0	4590238
DAVISS MARTIN COUNTY REMC	35-0261964	0	2393016
FARMERS ELEC COOP INC	42-0243365	0	4832325
BAYFIELD ELEC COOP INC	39-0154234	0	5353129
HARRISON COUNTY REC	42-0297955	0	5698422
OKLAHOMA ASSN OF ELECTRIC COOPS	73-0556236	0	5167416
PUBLIC POWER COUNCIL	91-1015971	0	3635709

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LAGRANGE COUNTY REMC	35-0457973	0	4684990
KOSCIUSKO REMC	35-0449575	0	8470320
SOUTH CENTRAL CONNECT	71-1848009	0	635089
LOUP VALLEYS RPPD	69-0476118	0	5211631
HD ELECTRIC COOP INC	46-0212565	0	5482778
ELMHURST MUTUAL POWER AND LIGHT CO	91-0211390	0	3477703
NORVAL ELEC COOP INC	81-0215971	0	6857838
PARK ELEC COOP INC	81-0180438	0	12068964
VA MD AND DE ASSN OF ELEC COOP	54-0553861	0	5710767

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOKSON HILLS ELEC COOP INC	73-0543457	0	4318965
POLK COUNTY RPPD	47-6000410	0	6083333
PRAIRIE ENERGY COOPERATIVE	42-1506645	0	7535821
TWIN COUNTY EPA	64-0256623	0	6260457
BEDFORD REC INC	23-0394875	0	7355727
GUTHRIE COUNTY RECA	42-0288775	0	7629668
ASSN OF ILLINOIS ELEC COOPS	37-0159736	0	6515819
GREENBELT ELECTRIC COOP INC	75-0304276	0	4815232
K B R RPPD	47-0350954	0	4231025

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MIAMI CASS COUNTY REMC	35-0512035	0	5381734
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEMAHA MARSHALL ELEC COOP ASSN INC	48-0350145	0	4633828
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FULTON COUNTY REMC	35-0324995	0	4358661
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PRICE ELEC COOP INC	39-0548758	0	4616250
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ASHLEY CHICOT ELEC COOP INC	71-0205220	0	2538462
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BROWN COUNTY REA	41-0167135	0	6970117
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEXT LLC	81-2002691	0	2332239
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SURPRISE VALLEY ELEC CORP	94-0912124	0	7492426
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TOMBIGBEE ELEC COOP INC	63-0211368	0	2907616

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SLOPE ELEC COOP INC	45-0217360	0	3919546
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ROOSEVELT COUNTY EC INC	85-0065332	0	6984256
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SPRINGER ELEC COOP INC	85-0083345	0	8943046
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OCONEE EMC	58-0372535	0	6021707
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RICHLAND ELEC COOP	39-0568995	0	5199998
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOWARD GREELEY RPPD	47-6000203	0	8154867
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PRENTISS COUNTY EPA	64-0225540	0	4155863
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLARK ELECTRIC COOP	39-0212464	0	7034952
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRAVERSE ELEC COOP INC	41-0581955	0	7834375

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PARKLAND LIGHT AND WATER CO	91-0357190	0	3814046
FEM ELECTRIC ASSN INC	46-0213171	0	5696521
DAKOTA ENERGY COOPERATIVE	46-0434317	0	4934093
ELECTRIC COOPS OF MISSISSIPPI	64-0200697	0	5543359
PANOLA HARRISON ELECTRIC COOP INC	75-0481385	0	5176714
CALLAWAY ELECTRIC COOP	43-0204430	0	4214356
BIG FLAT ELEC COOP INC	81-0217772	0	3488910
OHOP MUTUAL LIGHT COMPANY	91-0344550	0	5773815
FARMERS ELEC COOP CORP	71-0054405	0	11818905

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GRIZZLY BROADBAND	82-2143837	0	800948
DARKE REC INC	34-4215670	0	3110389
SEDGWICK COUNTY ELEC COOP ASSN INC	48-0410158	0	5640142
NINNESCAH RECA INC	48-0352913	0	4052567
SWISHER ELEC COOP	75-0594971	0	4934895
NORTH WEST RURAL ELECTRIC COOP	42-1404169	0	6118063
MOREAU GRAND ELEC COOP INC	46-0214198	0	4344455
SIERRA ELEC COOP	85-0093694	0	2851301
WASHINGTON PUD	91-0486104	0	5211030

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NAKNEK ELEC ASSN INC	92-0027674	0	3255038
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COLEMAN COUNTY ELECTRIC COOP INC	75-0199752	0	4566969
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHERRY TODD ELEC COOP INC	46-0252750	0	3006982
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ADAMS REC INC	31-4112933	0	3551352
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TENNESSEE VALLEY PUBLIC POWER ASSN	62-0468356	0	1427300
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INSIDE PASSAGE ELECTRIC COOPERATIVE	92-0065936	0	3069856
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COAHOMA ELEC POWER ASSN	64-0137498	0	3240783
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NIOBRARA ELEC ASSN INC	83-0164125	0	4433515
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
STANTON COUNTY PPD	47-6000473	0	2739018

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ATCHISON HOLT ELECTRIC COOP	44-0156103	0	2370415
NW PUBLIC POWER ASSOCIATION	91-0535366	0	5176981
PALMETTO ECONOMIC DEV CORP	57-0873176	0	4113378
SULLIVAN COUNTY REC INC	24-0736315	0	3709428
RACCOON VALLEY ELECTRIC COOPERATIVE	27-1224818	0	6329942
TAYLOR ELECTRIC COOPERATIVE	39-0651310	0	5549991
CHOCTAW ELECTRIC COOP	73-0182325	0	4809393
CORDOVA ELECTRIC COOP	92-0069167	0	6648569
TENNESSEE ELEC COOP ASSN	62-0461397	0	3332585

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRICOUNTY REC INC	34-4337745	0	3112449
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SALMON RIVER ELEC COOP INC	82-0205289	0	3925597
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JAY COUNTY REMC	35-0420975	0	2598412
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WOODBURY COUNTY RECA	42-0608219	0	7855481
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NIOBRARA VALLEY EMC	47-0355437	0	5168570
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CAM WAL ELEC COOP INC	46-0217251	0	6552347
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TWIN VALLEY ELEC COOP	48-0506619	0	4101349
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WHITEWATER VALLEY REMC	35-1902531	0	3525775
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ROOSEVELT PPD	47-6000420	0	4074787

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ARK VALLEY ELEC COOP ASSN INC	48-0124045	0	3413328
HOWARD ELEC COOP	43-0330970	0	3465408
UPSON ELEC MEMBERSHIP CORPORATION	58-0470783	0	1701275
MARIAS RIVER ELEC COOP INC	81-0218128	0	4685506
MARSHALL DEKALB ELEC COOP	63-0132555	0	3374403
TRI COUNTY ELECTRIC COOP ASSN	43-0556071	0	2929298
THREE NOTCH EMC	58-0462070	0	2226107
CHIPPEWA VALLEY ELEC COOP	39-0207312	0	3179336
WISCONSIN ELECTRIC COOP ASSN	39-0715790	0	1899612

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NORTH ITASCA ELEC COOP INC	41-0445923	0	3384134
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN INDIANA REC INC	35-0672654	0	2873997
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL WISCONSIN ELEC COOP	39-0783977	0	4910656
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COLUMBUS ELEC COOP INC	85-0094212	0	3045826
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTH WESTERN ELEC COOP INC	34-4317160	0	1868813
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KEM ELEC COOP INC	45-0218423	0	1836347
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRI STATE EMC	62-0459672	0	8091420
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LYNCHES RIVER COMMUNICATIONS	84-3209062	0	989613
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RICH MOUNTAIN ELEC COOP INC	71-0207627	0	2400966

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MISSOURI ELEC COOP EES CREDIT UNION	43-1044975	0	3341723
BARTON COUNTY ELECTRIC COOP	44-0164765	0	7133542
PARKE COUNTY REMC	35-0568161	0	2760560
LUMINATE BROADBAND	83-3781878	0	909731
GRAND CANYON STATE ELEC COOP INC	86-6056759	0	1545245
ALASKA POWER ASSOCIATION	92-0069880	0	5018045
OTSEGO ELEC COOP INC	15-0500061	0	3761312
T I P RURAL ELEC COOP	42-0557125	0	4518504
CONCORDIA ELEC COOP INC	72-0158715	0	2034822

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NEW ENTERPRISE RURAL ELEC COOP INC	23-0913675	0	3633134
COLORADO REA	84-0411220	0	2818762
HARRISON REA INC	55-0189745	0	2356577
PEMISCOT DUNKLIN ELEC COOP	43-0452625	0	5641616
BIG HORN COUNTY ELEC COOP INC	81-0111221	0	4920242
NUSHAGAK ELEC AND TELEPHONE COOP INC	92-0177246	0	4289736
DUNCAN VALLEY EC INC	86-0086280	0	5151370
ENERSTAR POWER CORP	37-0258343	0	4820123
GRUNDY COUNTY REC	42-0287740	0	4214822

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HEREFORD TEXAS FEDERAL CREDIT UNION	75-0795129	0	2634724
KOTZEBUE ELEC ASSN INC	92-0021979	0	2574821
SUMNER COWLEY ELEC COOP INC	48-0441812	0	6351543
UPPER MISSOURI POWER COOP	81-0285379	0	1255439
BIG HORN REC	83-0105430	0	5965795
SOUTHEAST ELEC COOP INC	81-0228814	0	6673017
CRAIG BOTETOURT EC	54-0183175	0	4587801
NORTHEAST PUBLIC POWER ASSN	04-2440855	0	1853229
GOLDENWEST ELEC COOP INC	81-0216809	0	3762204

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LEWIS COUNTY RECA	43-0377360	0	3467613
BROWN ATCHISON ELEC COOP ASSN INC	48-0150563	0	2569460
MPD ENERGY	87-3378810	0	295444
OSCEOLA ELEC COOP INC	42-0451575	0	3818309
SOUTHWEST REA INC	73-0459033	0	5370138
ML CONNECT LLC	82-4951415	0	346382
WESTERN ILLINOIS ELEC COOP	37-0580852	0	5737734
LOST RIVER ELEC COOP INC	82-0139694	0	7362497
FORT BELKNAP ELECTRIC COOP INC	75-0274876	0	4745757

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ALGER DELTA COOP ELEC ASSN	35-0289531	0	1168115
JWEMC COMMUNICATIONS LLC	36-4964955	0	200972
FLORIDA ELECTRIC COOPERATIVES ASSOC	59-0633990	0	6131462
SOUTH DAKOTA REA	46-0231254	0	1406997
CHIMNEY ROCK PPD	69-0476173	0	2613271
NORTHWEST REQUIREMENTS UTILITIES	93-0909219	0	1108248
TRAILWAVE FIBER INC	58-2469719	0	613670
COLUMBIA POWER COOP ASSN	93-0388092	0	1467831
CHARLES MIX ELEC ASSN INC	46-0212103	0	7751024

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SALMON RIVER PROPANE INC	48-1305755	0	1118236
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TOMBIGBEE COMMUNICATIONS LLC	81-5483538	0	332376
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GRAYSON RECC	61-0447602	0	5171366
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHARITON VALLEY ELEC COOP INC	42-0625814	0	3055147
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAND HILLS UTILITY SERVICES	56-2186233	0	2188097
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INSIDE INFORMATION INC	43-1934221	0	2022216
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FAYETTE ELECTRIC COOP INC	74-0620793	0	3580825
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WEST OREGON ELEC COOP INC	93-0324524	0	2815426
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MID YELLOWSTONE ELECT COOP	81-0166465	0	4847717

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CLARKE ELEC COOP INC	42-0243366	0	2904775
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WIDE OPEN UTILITY SERVICE	32-0634503	0	298585
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHWESTERN ELEC COOP INC	85-0092760	0	2051044
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WARREN COUNTY REMC	35-0739817	0	2037582
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MARLBORO DEVELOPMENT TEAM	46-3147291	0	1618260
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BIG SANDY RECC	61-0133681	0	3068085
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
I N N ELECTRIC COOP	92-0082071	0	909337
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UNION COUNTY ELEC COOP INC	46-0200495	0	1064214
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GEORGIA ENERGY COOPERATIVE	58-2664429	0	2939200

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FOX ISLANDS ELECTRIC COOP	01-0333304	0	3303495
ENERGY UNITED WATER CORPORATION	56-0796237	0	1628483
KINGSBURY ELEC COOP INC	46-0215043	0	2429075
WHITE RIVER CONNECT	43-1791421	0	687387
SE MA NO ELECTRIC COOP	44-0518478	0	2386643
DONIPHAN ELEC COOP ASSN INC	48-0198945	0	1259285
ILLINOIS COOPERATIVE ASSOC INC	36-4134088	0	1442317
FOUR STATES FIBER	71-0661638	0	384532
CLAY ELECTRIC COOP INC	37-0219624	0	1659468

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SPOON RIVER ELEC COOP INC	37-0527067	0	4061852
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CALHOUN COUNTY ELEC COOP ASSN	42-0165440	0	2399823
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHWEST RURAL WATER DIST	82-3972772	0	527206
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MARK IT RIGHT LLC	83-3039832	0	437797
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RURAL PROPANE SERVICES LLC	46-5371638	0	674790
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COASTCONNECT LLC	85-1349209	0	175424
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTH CENTRAL PPD	47-6000996	0	3787412
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GARLAND LIGHT AND POWER COMPANY	83-0119598	0	1219952
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GIBSON CONNECT LLC	82-2160661	0	24373

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SEVEN STATES POWER CORP	26-0618114	0	474950
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NAVARRO COUNTY ELEC COOP INC	75-0458545	0	2495022
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
EMPOWER BROADBAND INC	54-1917596	0	962961
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHERN RIO ARRIBA ELEC COOP INC	85-0098999	0	1216168
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ASSN OF LA ELEC COOPS	72-0400467	0	1794001
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RIVERSIDE ELEC COMPANY	82-0159335	0	1423437
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CLAY COUNTY CONNECT INC	62-1677603	0	165477
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEBRASKA RURAL ELEC ASSN	47-0394033	0	2123687
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RAPID FIBER INTERNET LLC	92-0724017	0	114300

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
POINTE COUPEE EMC	72-0289844	0	2579438
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEW MEXICO REC ASSOCIATION	85-0155370	0	1392279
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FORKED DEER ELEC COOP INC	62-0203915	0	993379
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ARAB ELECTRIC COOP	63-0264087	0	399963
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIAMI CASS COUNTY REMC	38-3710495	0	106961
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TRICOLINK INC	85-1403042	0	136538
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DOUGLAS ELEC COOP INC	46-0217086	0	2648355
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SLASH PINE EMC	58-0428892	0	1208675
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MICHIGAN ELECTRIC COOP ASSN	38-2214287	0	1530461

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MARSHALL COUNTY REMC	35-0491815	0	1833041
ELECTEL COOPERATIVE CREDIT UNION	23-7026963	0	734421
ONTONAGON COUNTY REA	38-0895655	0	1578654
NORTHFORK ELEC COOP INC	73-0375288	0	924722
GOLDEN STATE POWER COOPERATIVE	68-0441905	0	537918
HARDWICK ELECTRIC DEPARTMENT	03-6000500	0	1332709
PROPANE ENERGY PARTNERS LLC	61-1330047	0	485501
ONEIDA MADISON ELEC COOP INC	15-0405592	0	4199684
NORTH MISSISSIPPI IDA	64-0317413	0	602633

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL MONTANA ELEC PWR COOP	81-0352132	0	2329356
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
IN THE STIX BROADBAND LLC	26-3793270	0	40728
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MONTANA ELEC COOP ASSN	81-0229220	0	1542197
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MAINTENANCE SOLUTIONS COOP	83-4568631	0	1177031
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UNALAKLEET VALLEY EC	92-0075153	0	364031
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OREGON RECA	93-0593238	0	1363146
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HARMON ELEC ASSN INC	73-0274135	0	1205846
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AMERICAN MAINSTREET PUBS	74-2771103	0	433635
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
S WESTERN POWER RESOURCES ASSN	73-0999766	0	446646

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FRANKLIN REC	42-0260720	0	382112
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIDWEST ELEC CONSUMERS ASSN	84-0509417	0	528576
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DE LIGHTSPEED	85-1395458	0	39184
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FARMERS ELECTRIC	42-0245083	0	1520884
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOSA VALLEY TECHNOLOGIES	85-4060207	0	130661
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
UTAH RURAL ELEC ASSN	87-0270889	0	55993
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HIGHLAND COUNTY WATER COMPANY INC	31-0742125	0	288873
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JAC ELECTRIC COOP ASSOCIATION	75-0357146	0	828494
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WYOMING RURAL ELECTRIC ASSN	83-0207211	0	432016

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEVADA RURAL ELECTRIC ASSN	88-0237046	0	133410
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NESPELEM VALLEY ELEC COOP INC	91-0334493	0	444817
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEBRASKA ELEC G&T COOP INC	47-0438125	0	1027923
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ELECTRIC COOPERATIVES CREDIT UNION	71-0451056	0	299193
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NATIONAL COOP SERVICES CORP	52-1208731	0	47882
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ACCORD TELECOM COLLAB LLC	87-4476240	0	119995
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MCEC FIBER INC	84-5005438	0	43735
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WASHINGTON ISLAND ELEC COOP INC	39-0688605	0	661306
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PETIT JEAN FIBER LLC	86-1314167	0	63260

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FORKED DEER CONNECT LLC	82-3373740	0	55174
NW OHIO PROPANE LLC	81-5043435	0	141997
NORTHEAST TEXAS ELEC COOP INC	75-1615421	0	2930849
KOSCIUSKO CONNECT LLC	86-1244291	0	24652
NEWTON COUNTY REMC	35-0547565	0	273360
AECONNECT INC	85-3746466	0	15351
WASH RURAL ELEC COOP ASSN	91-1236389	0	31680
COOPERATIVE EMPLOYEES' CREDIT	73-6112731	0	215920
IDAHO COOPERATIVE UTILITIES ASSN	82-0502739	0	177275

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PD FIBER LLC	82-3311563	0	25215
NORTHWEST ENERGY MANAGEMENT SERVICES	71-0916277	0	95902
WESTERN MT ELEC G&T COOP INC	04-3346955	0	1275663
VALLEY EMC	72-0341915	0	114860
TRIANGLE SERVICES GROUP	56-0440935	0	67649
TEX LA ELEC COOP OF TEXAS INC	75-1678060	0	52467
SOUTHWEST TRANSMISSION COOPERATIVE	86-0928374	0	2031449
SOUTHERN MONTANA ELECTRIC	72-1560392	0	147353
SIERRA SOUTHWEST COOPERATIVE SERVICE	86-0928376	0	8750587

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SERVCO LLC	35-2082407	0	523664
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SCI SERVICES LLC	35-2091210	0	11510
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAC COUNTY REC	42-0503865	0	92138
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RURAL EXPRESS LLC	20-4002096	0	25802
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RADIANT ELEC COOP INC	48-0502834	0	7709
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PROPANE PLUS LLC	37-1372136	0	49490
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIONEER UTILITY RESOURCES	93-0457464	0	1
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PEE DEE EC INC	57-0223728	0	6599774
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PARADIGM SERVICES LLC	84-1457566	0	267861

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTHCENTRAL ELECTRIC COOP	64-0300045	0	825654
NORTH PRAIRIE RURAL WATER ASSOC	45-0317960	0	41828
NORTH GEORGIA NETWORK	27-0496741	0	1994248
MIDWEST ENERGY AND COMM	38-3386126	0	1600562
MCCOOK ELEC COOP INC	46-0211263	0	534153
MARLBORO ELEC COOP INC	57-0204115	0	208504
LYON COFFEY ELEC COOP INC	48-1057020	0	3246306
LINK FIELD SERVICES INC	75-2852063	0	576474
LEAVENWORTH JEFFERSON ELEC COOP INC	48-0306510	0	598844

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KIWASH ELEC COOP INC	73-0315189	0	38984
KAW VALLEY ELEC COOP CO INC	48-0292485	0	935840
KARNES ELECTRIC COOP INC	74-0720615	0	91297
HICKMAN FULTON COUNTIES RECC	61-0224485	0	12054
HAWKEYE REC	42-0320323	0	1555466
EASTERN MDM SERVICES INC	56-1978769	0	55303
DMEAUS	84-1556992	0	3833
DIVERSIFIED ENERGY INC	56-2178989	0	1403555
COOPERATIVE SERVICES INC	85-0218328	0	337297

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COOPERATIVE ALLIANCE MGMT	25-1920416	0	5837880
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONTINENTAL ELECTRIC COOPERATIVE SERVICES INC	25-1857680	0	3976770
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONSERVATION AND RENEWABLE ENERGY SYS	91-1564996	0	6409
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COLUMBIA RIVER ALLIANCE	93-1122534	0	291345
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CO MO COMM INC	44-0207675	0	210851
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHOPTANK ELEC COOP INC	52-0271943	0	11104
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CENTRAL INDIANA POWER	35-0363303	0	33850
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CAJUN ELEC POWER COOP	72-0655799	0	168796
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CADDO ELEC COOP	73-0169405	0	1320211

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
BELLWETHER MANAGEMENT SOLUTIONS	56-2087309	0	25232
BADGER UNIFIED COOPERATIVE SERVICE	39-1984145	0	1599686
ALA WEB PIONEER SERVICES INC	72-1347920	0	12709
1ST ROCHDALE COOPERATIVE GROUP	13-3992022	0	46218
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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Part III	Pooled Employer Plan Information

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

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

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

National Rural Electric Cooperative Association 401(k) Pension Plan

Financial Statements and ERISA Required
Supplemental Schedules
Years Ended December 31, 2024 and 2023



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National Rural Electric Cooperative Association 401(k) Pension Plan

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INDEPENDENT AUDITORS' REPORT

Insurance & Financial Services Committee and Plan Participants
National Rural Electric Cooperative Association 401(k) Pension Plan
Arlington, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Rural Electric Cooperative Association 401(k) Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Rural Electric Cooperative Association 401(k) 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Rural Electric Cooperative Association 401(k) 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

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 National Rural Electric Cooperative Association 401(k) 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 National Rural Electric Cooperative Association 401(k) Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

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

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

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Arlington, Virginia
October 6, 2025

National Rural Electric Cooperative Association 401(k) Pension Plan

Statements of Net Assets Available for Benefits (in Thousands of Dollars)

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 15,340,532	\$ 13,466,480
Investments, at contract value	1,291,007	1,412,697
Cash	645	328
Interest and dividends receivable	9,102	8,993
Contributions receivable:		
Employers	3,279	4,644
Participants	4,295	7,161
Notes receivable from participants	162,894	151,459
Receivable for securities sold - asset transfer	87,191	-
Receivable for securities sold	-	561
Prepaid expenses and other assets	688	732
Property and equipment, net	5,038	4,275
Total assets	16,904,671	15,057,330
Liabilities		
Payable for securities purchased	-	389
Accounts payable	7,156	3,423
Assets transferred to other pension plans payable	88,706	49,071
Due to NRECA and affiliates, net	27,302	9,996
Total liabilities	123,164	62,879
Net assets available for benefits	\$ 16,781,507	\$ 14,994,451

See accompanying notes to financial statements.

National Rural Electric Cooperative Association 401(k) Pension Plan

Statements of Changes in Net Assets Available for Benefits (in Thousands of Dollars)

<i>Years ended December 31,</i>	2024	2023
Additions to net assets attributed to		
Contributions		
Employers	\$ 274,034	\$ 249,883
Participants	482,065	454,494
Rollovers	106,556	174,011
Total contributions	862,655	878,388
Investment income		
Net appreciation in fair value of investments	1,921,299	2,029,026
Interest income	89,266	71,319
Dividends	64,296	67,732
Total investment income	2,074,861	2,168,077
Interest income on notes receivable	11,825	8,129
Total additions to net assets	2,949,341	3,054,594
Deductions from net assets attributed to		
Benefits paid to participants	1,053,095	1,036,322
Administrative expenses	47,332	43,513
Total deductions from net assets	1,100,427	1,079,835
Net increase before transfers	1,848,914	1,974,759
Transfers		
Assets transferred from other pension plans	26,848	7,592
Assets transferred to other pension plans	(88,706)	(49,897)
Total transfers	(61,858)	(42,305)
Net increase in net assets available for benefits	1,787,056	1,932,454
Net assets available for benefits		
Beginning of year	14,994,451	13,061,997
End of year	\$ 16,781,507	\$ 14,994,451

See accompanying notes to financial statements.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

1. Description of Plan

The following description of the National Rural Electric Cooperative Association 401(k) Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document and the respective systems' adoption agreements for more complete information.

General

The National Rural Electric Cooperative Association (NRECA) is a nonprofit, nonpartisan service organization of approximately 900 rural electric cooperatives or systems (Member Systems). The Plan serves Member Systems that elect to participate. The Plan is administered by the NRECA Insurance and Financial Services Committee, which is appointed by the Board of Directors of NRECA. State Street Bank and Trust Company (Trustee) serves as the Plan's trustee and asset custodian. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is a defined contribution multiple employer pension plan, as defined under ERISA, that serves employees and former employees of those Member Systems that elect to participate in the Plan. Employees of a participating Member System may enter the Plan upon satisfaction of the eligibility requirements elected by the Member System. Participating Member Systems may elect to participate in the basic plan, as defined, or in a cash or deferred arrangement [401(k) option], through which participant contributions to the Plan are made on a salary reduction basis. The basic plan requires employee contributions on a pre-tax or Roth after-tax basis.

Contributions and Vesting (in dollars)

If required by the Member System, the participant must make contributions, not to exceed 5% (different provisions apply to Member Systems that have adopted the Safe Harbor plan) of annual compensation, to receive an employer contribution. If elected in the Member System's adoption agreement, a participant can also voluntarily contribute additional amounts, including catch-up contributions by participants who have attained age 50 by the end of the plan year and make-up contributions for periods of military leave, subject to the contribution limitations of Sections 401(k), 401(m) and 415 of the Internal Revenue Code (IRC). Participants also may contribute amounts representing distributions from qualified defined benefit plans, including the National Rural Electric Cooperative Association Retirement Security Plan, or other defined contribution plans, if elected in the Member System's adoption agreement.

The participating system may contribute a percentage of annual compensation as elected in its adoption agreement, subject to a maximum permissible amount as defined in the Plan's specifications. The participating Member System may also elect to provide matching contributions and discretionary contributions. Participants are 100% vested in all contributions. A participant directs employee and employer contributions to any of 13 managed investment options. If elected by the Member System, the participant may also invest in a self-directed brokerage account (SDBA) that allows the participant to invest in any type of investment made available through Schwab's brokerage window. To participate in the SDBA, the participant must have a minimum account balance of \$5,000. Additionally, not more than 50% of the participant's account balance may be invested in the SDBA at one time. Direct contributions to the SDBA are not allowed; rather, a participant must transfer funds from other investment options to the SDBA. There is a minimum initial transfer of \$1,000 and any subsequent transfers must be at least \$250.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Member System's contributions and (b) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings, deferrals, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants (in dollars)

Participants may borrow from their accounts, less any balance held in the participant's SDBA, the lesser of \$50,000 (reduced by the highest outstanding balance of loans from the Plan during the one year ending on the day before the date on which the loan is made) or 50% of the participant's account value with a minimum loan of \$1,000. The loans are secured by the balance in the participant's account and bear interest at the prime lending rate plus 1%, which is updated on the first business day of each quarter. The term of a loan is from one to five years, and no more than four loans may be outstanding at one time from a participant's account balance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, retirement, disability or death, a participant may elect to receive a distribution in the form of a lump sum payment equal to the value of the participant's vested interest in his or her account, a joint and survivor annuity, or annual installments over a period not exceeding 15 years. Member Systems may also allow participants to take a distribution upon the financial hardship of the participant.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis in accordance with accounting standards generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, if any. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value based upon the underlying assets in the fund options offered by the Plan except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

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

Investments are held in bank-administered trusts. The Plan's investments are held in 13 accounts managed by a variety of internal and external investment managers. The participants have an interest in the accounts, which is based on share values. Share value of each managed account is determined based on the quoted fair values of the accounts' underlying assets. Such assets consist of common stocks, government securities, corporate bonds, collateralized mortgage obligations, common collective trusts, and interest-bearing cash. Pursuant to specifications of the Plan, for each of the 13 investment funds, a share price (the fair value) is determined as of the close of regular trading on the New York Stock Exchange (the Exchange) for each day the Exchange is open. The share price is the basis for revaluing the Plan's investments among the participants and beneficiaries as of the valuation date in proportion to the value of their respective interests in the Plan's assets and for purposes of recording the daily participant transactions.

Cash and Cash Equivalents (in dollars)

The Plan maintains deposits with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of up to \$250,000; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses have been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Property and Equipment (in dollars)

Property and equipment is stated at cost less accumulated depreciation. All costs for property and equipment greater than \$2,000 with a useful life of more than one year when acquired are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 15 years.

Payment of Benefits

Benefits are recorded when paid.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

Plan Expenses

Expenses for administrative services provided by NRECA are paid by either the Plan or the Plan's participating Member Systems. All other administrative expenses of the Plan are paid directly from assets of the Plan and are recognized by the Plan during the period in which they are incurred. Expenses paid in advance and not yet incurred are deferred to the applicable period.

3. Fair Value Measurement

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 to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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 value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In determining the appropriate levels, management performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value.

Investments held in money market funds have been updated to Level 1 as of December 31, 2024. December 31, 2023 money market funds have been updated to be consistent with the 2024 presentation. There have been no other changes in the methodologies used at December 31, 2024 and 2023.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

Common stocks and registered investment companies are valued at quoted market prices. U.S. government securities, corporate bonds, collateralized mortgage obligations, and other bonds are generally valued at market prices furnished by an independent pricing service. In the absence of quoted values, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers. Common collective trusts are valued at the net asset value (NAV) of shares for the date of valuation. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily for these funds and they are reported as a Level 2 within the fair value hierarchy. Money market funds are valued at closing price as reported by the fund.

The SDBA consists of mutual funds, common stock, exchange traded funds (ETFs), and money market accounts. Mutual funds are valued at the closing market price quoted on active markets. Common stocks are valued at the closing price quotes on active markets on which the individual securities are traded. ETFs are valued at the NAV of units held by the Plan at year-end, in active markets. Money market funds are valued at the daily closing price of the fund. Money market accounts are considered to be Level 1 measurements within the fair value hierarchy. Mutual funds and ETFs are considered to be Level 2 measurements within the fair value hierarchy.

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

The tables below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy as of:

<i>December 31, 2024</i>	Level 1	Level 2	Level 3	Total
Common stocks	\$ 4,890,176	\$ -	\$ 25	\$ 4,890,201
U.S. government securities	-	252,827	-	252,827
Corporate bonds	-	416,194	-	416,194
Collateralized mortgage obligations	-	66,756	-	66,756
Other bonds	-	2,707	-	2,707
Registered investment companies	211,549	-	-	211,549
Common collective trusts	-	9,266,273	-	9,266,273
Money market funds	102,709	-	-	102,709
Self-directed brokerage	97,580	33,736	-	131,316
Total investments	\$ 5,302,014	\$10,038,493	\$ 25	\$15,340,532

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

<i>December 31, 2023</i>	Level 1	Level 2	Level 3	Total
Common stocks	\$ 4,242,288	\$ -	\$ 25	\$ 4,242,313
U.S. government securities	-	297,499	-	297,499
Corporate bonds	-	374,473	-	374,473
Collateralized mortgage obligations	-	44,643	-	44,643
Other bonds	-	1,118	-	1,118
Registered investment companies	165,287	-	-	165,287
Common collective trusts	-	8,107,238	-	8,107,238
Money market funds	131,889	-	-	131,889
Self-directed brokerage	31,481	70,539	-	102,020
Total investments	\$ 4,570,945	\$ 8,895,510	\$ 25	\$ 13,466,480

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which plan management has used at least one significant unobservable input in the valuation model. Level 3 assets represent less than 1% of total investments in the Plan.

The table below represents the reconciliation of the Plan's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of December 31, 2023:

	Common Stock (in dollars)	Total
Beginning balance	\$ 7,055	\$ 7,055
Purchases and transfers in	22,427	22,427
Sales and transfers out	(12,111)	(12,111)
Total realized and unrealized gains included in earnings	8,102	8,102
Ending balance	\$ 25,473	\$ 25,473

There were no purchases, transfers in, transfers out, and issuances during the year ended December 31, 2024.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

Quantitative information as of December 31, 2024 and 2023, with respect to assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

Description	2024 Fair Value (in dollars)	Principal Valuation Techniques	Unobservable Inputs
Common Stock (1)	\$ 3,071	Cost	Contingent cash value of up to \$8 per share
Common Stock (2)	\$ 14,012	Cost	Contingent cash value of up to \$10 per share
Common Stock (3)	\$ 1,316	Cost	Contingent cash value of up to \$4 per share
Common Stock (4)	\$ 7,074	Cost	Contingent value right terms and timing

Description	2023 Fair Value (in dollars)	Principal Valuation Techniques	Unobservable Inputs
Common Stock (1)	\$ 3,071	Cost	Contingent cash value of up to \$8 per share
Common Stock (2)	\$ 14,012	Cost	Contingent cash value of up to \$10 per share
Common Stock (3)	\$ 1,316	Cost	Contingent cash value of up to \$4 per share
Common Stock (4)	\$ 7,074	Cost	Contingent value right terms and timing

4. Guaranteed Investment Contracts

The Plan holds a portfolio of investment contracts that comprises a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owed by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

The synthetic investment contracts held by the Plan include wrapper contracts that provide assurance that the credit rates will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal-crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed quarterly for resetting.

The following summarizes the synthetic investment contracts held by the Plan at December 31, 2024 and 2023:

Synthetic Investment Contract	Contract Value	
	2024	2023
Prudential Insurance Company of America	\$ 322,609	\$ 352,538
Metropolitan Tower Life Insurance Company	322,437	353,080
State Street Bank and Trust Company	323,408	353,910
Transamerica Life Insurance Co (PE LIP)	322,553	353,169
Total synthetic investment contracts	\$ 1,291,007	\$ 1,412,697

The synthetic investment contracts purchased by the fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans, or transfers to noncompeting funds within the Plan). However, the wrap contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events.

In addition, the Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The third-party issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Events that limit the ability of the Plan participants and Plan to transact at contract value, or limit the plan from realizing full contract value from the wrap issuer include, but are not limited to:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- A change to the investment guidelines, investment objectives policies or practices, and substantive modification of the Plan, the Plan's policies, the Trust agreement, or the Administration of the Plan that is not consented to by the wrap issuer.
- Complete or partial termination of the Plan.
- There is a bankruptcy, insolvency, liquidation dissolution or other similar event related to the Plan sponsors or the wrap issuer.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

- Any change in law, regulation, administrative position, or accounting rule or standard applicable to the Plan or the fund that could have a material adverse effect on the fund or the synthetic investment contracts.
- Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off, or merger of a subsidiary or division of the Plan sponsor.
- Any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the fund or to transfer assets out of the fund.
- Exclusion of a group or previously eligible employees from eligibility in the Plan.
- Any early retirement program, group termination, group layoff, facility closing, or similar program.
- Any transfer of assets from the fund directly to a competing option that is not consented by the wrap issuer.

5. Reconciliation to Form 5500

Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, the Form 5500 reporting requirements remain unchanged, and therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be represented separately in the Form 5500. A summary comparison of financial statement and Form 5500 reporting follows:

	December 31, 2024	December 31, 2023
Net assets available for benefits per financial statements	\$ 16,781,507	\$ 14,994,451
Difference between contract and fair value for synthetic investment contracts	(64,211)	(78,653)
Net assets available for benefits per Form 5500	\$ 16,717,296	\$ 14,915,798
	December 31, 2024	December 31, 2023
Net increase before transfers per financial statements	\$ 1,848,914	\$ 1,974,759
Difference between change in contract and fair value for synthetic investment contracts	14,442	38,062
Net income per Form 5500	\$ 1,863,356	\$ 2,012,821

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

6. Property and Equipment

Property and equipment consisted of the following at:

<i>December 31,</i>	2024	2023
Software	\$ 19,984	\$ 19,716
Equipment	-	189
	19,984	19,905
Less accumulated depreciation	(17,868)	(16,331)
	2,116	3,574
Capital projects in process	2,922	701
Property and equipment, net	\$ 5,038	\$ 4,275

Depreciation expense amounted to approximately \$1,726 and \$1,862 for the years ended December 31, 2024 and 2023, respectively. Software improvements of \$268 and \$2,099 were capitalized for the years ended December 31, 2024 and 2023, respectively. Equipment retirements of \$189 were made for the year ended December 31, 2024. There were no retired assets for the year ended December 31, 2023.

7. Income Tax Status

The trust established to fund the benefits of, and hold the assets for, the Plan is intended to qualify as tax-exempt pursuant to Section 401 of the IRC, and, accordingly, the trust's net investment income typically is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated March 25, 2015, and the plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. However, the trust may be subject to unrelated business income tax from time to time due to certain investments permitted by its investment policy. No federal or state income taxes have been recorded in 2024 or 2023 for unrelated business income. Accordingly, no provision or liability for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Related Party Transactions

All transactions which may be considered related party transactions relate to normal management and administrative services and the payment of related expenses. For the years ended December 31, 2024 and 2023, the Plan reimbursed NRECA \$26,189 and \$24,448, respectively, for permissible administrative costs. Amounts payable to NRECA for permissible administrative costs for the years ended December 31, 2024 and 2023, were \$26,189 and \$8,659, respectively.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

NRECA pays some third-party vendors on behalf of the Plan; the Plan reimburses NRECA on a periodic basis for these expenses. As of and for the years ended December 31, 2024 and 2023, the Plan reimbursed NRECA \$6,472 and \$5,881, respectively. Amounts payable to NRECA for these costs at December 31, 2024 and 2023, were \$1,113 and \$1,336, respectively.

During years ended December 31, 2024 and 2023, the amount of rollovers from the NRECA Retirement Security Plan to the Plan totaled \$56,809 and \$136,343, respectively.

The amount of assets transferred into the Plan from other pension plans during the years ended December 31, 2024 and 2023 were \$26,848 and \$7,592, respectively. The amount of assets transferred out of the Plan during the years ended December 31, 2024 and 2023, were \$88,706 and \$49,897, respectively.

Certain investments of the Plan are managed by State Street Corporation, an affiliate of the Trustee. Fees paid by the Plan for trustee and custodial services provided by State Street Corporation for 2024 and 2023, were \$290 and \$283, respectively.

As described in Note 1, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

9. Plan Termination

Although it has not expressed any intention to do so, the Board of Directors of NRECA may terminate the Plan at anytime. The Board of Directors of each participating Member System reserves the right at any time, and at its sole discretion, to terminate participation by that Member System, subject to the provisions of ERISA.

10. Litigation

The Plan is periodically subject to various claims and legal proceedings covering matters that arise in the ordinary course of its administrative activities. Management believes that the final resolution of these matters will not have a materially adverse effect on the net assets available for benefits or changes in net assets available for benefits of the Plan.

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 value of the investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

12. Prohibited Transactions (in dollars)

During 2024, the Plan identified a total of \$2,730,000 in participant contributions remitted to the Plan in violation of DOL regulations. The plan sponsor deposited lost earnings and paid applicable excise tax related to \$2,126,482 of the late deposits during 2024. Lost earnings were deposited, and applicable excise tax paid for the remaining late deposits of \$603,518, and the Form 5330 was filed, during 2025 as of the audit report date.

National Rural Electric Cooperative Association 401(k) Pension Plan

Notes to Financial Statements (in Thousands of Dollars)

During 2023, the Plan identified a total of \$2,297,968 in participant contributions remitted to the Plan in violation of DOL regulations. The plan sponsor deposited lost earnings and paid applicable excise tax related to \$1,741,216 of the late deposits during 2023. Lost earnings were deposited, and applicable excise tax paid for the remaining late deposits of \$556,752, and the Form 5330 was filed, during 2024 as of the audit report date.

The lost earnings and excise tax payments are made from the Member Systems' funds and not from the assets of the Plan.

13. Subsequent Events

The Plan has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued. There were no events noted that required adjustments or disclosure in these financial statements.

ERISA Required Supplemental Schedules

National Rural Electric Cooperative Association 401(k) Pension Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions Year Ended December 31, 2024

Employer Identification Number: 53-0116145

Plan Number: 444

Participant Contributions Transferred Late To Plan Check here if late participant loan repayments are included [X]	Total That Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
2023	\$ -	\$ 556,752	\$ -	\$ -
2024	\$ 603,518	\$ 2,126,482	\$ -	\$ -
	\$ 603,518	\$ 2,683,234	\$ -	\$ -

National Rural Electric Cooperative Association 401(k) Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2024

Employer Identification Number: 53-0116145

Plan Number: 444

Investment Category	Cost**	General Investments Per Form 5500	Form 5500 Reclassifications	Investments Per Financial Statements
Interest bearing cash (page 22)	\$	104,530,650	\$ 20,537,111	\$ 125,067,761
U.S. Government securities (pages 23-27)		252,826,702	3,318,707	\$ 256,145,409
Corporate debt instruments:				
Preferred (pages 28-44)		261,106,216	-	\$ 261,106,216
All other (pages 45-55)		155,087,420	8,364,949	\$ 163,452,369
Total corporate debt		416,193,636	8,364,949	\$ 424,558,585
Corporate stocks (pages 56-155)		4,890,201,313	63,433,422	\$ 4,953,634,735
Loans secured by mortgages:				
Residential (pages 156-161)		58,034,309	-	\$ 58,034,309
Commercial (pages 162-163)		8,721,253	-	\$ 8,721,253
Total loans secured by mortgages		66,755,562	-	\$ 66,755,562
Other investments (page 164)		2,707,187	2,029,024	\$ 4,736,211
Self-directed brokerage accounts (page 166)		131,316,218	(131,316,218)	\$ -
Total other investments		134,023,405	(129,287,194)	\$ 4,736,211
Common collective trusts (pages 165-166)		10,491,248,803	(1,206,773,632)	\$ 9,284,475,171
Registered investment companies (page 166)		211,548,867	13,609,711	\$ 225,158,578
Synthetic investment contracts		-	1,291,007,459	\$ 1,291,007,459
Participant loans*		162,894,385	(162,894,385)	\$ -
Total investments	\$	16,730,223,323	\$ (98,683,852)	\$ 16,631,539,471

*Represents a party-in-interest as defined by ERISA.

**Cost is not required for participant-directed investments.

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

INTEREST BEARING CASH

	*STATE STREET TR	STIF FUND	1.000	12/31/2030	
		98,062,481.47		98,062,481.47	98,062,481.47
NJCB	86199E9B7	2,086,724.38		2,086,724.38	2,086,724.38
NJ40	86199E9B7	9,605,573.68		9,605,573.68	9,605,573.68
NJ44	86199E9B7	51,014,260.84		51,014,260.84	51,014,260.84
NJ50	86199E9B7	5,818,878.90		5,818,878.90	5,818,878.90
NJ53	86199E9B7	6,092,440.06		6,092,440.06	6,092,440.06
NJ60	86199E9B7	17,486,758.37		17,486,758.37	17,486,758.37
NJ61	86199E9B7	3,335,781.45		3,335,781.45	3,335,781.45
NJ62	86199E9B7	257,225.13		257,225.13	257,225.13
NJ8A	86199E9B7	1,335,844.85		1,335,844.85	1,335,844.85
NJ8B	86199E9B7	1,028,485.98		1,028,485.98	1,028,485.98
NJ25 & NJ1K		6,468,675.98		6,468,675.98	6,468,675.98
		-----		-----	-----
		104,530,649.62		104,530,649.62	104,530,649.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
NJ53	3128MDSR5	FED HM LN PC POOL G14828	FG 05/26 FIXED 3.5	3.500 05/01/2026	
			31,067.86	32,596.99	30,755.91
			31,067.86	32,596.99	30,755.91
NJ53	312946E69	FED HM LN PC POOL A97357	FG 03/41 FIXED 4.5	4.500 03/01/2041	
			146,706.37	155,119.04	142,340.99
			146,706.37	155,119.04	142,340.99
NJ53	3132DWGS6	FED HM LN PC POOL SD8309	FR 03/53 FIXED 6	6.000 03/01/2053	
			4,472,957.94	4,552,283.06	4,495,021.92
			4,472,957.94	4,552,283.06	4,495,021.92
NJ53	3132DWL43	FED HM LN PC POOL SD8447	FR 07/54 FIXED 6	6.000 07/01/2054	
			2,051,694.22	2,083,110.80	2,064,336.55
			2,051,694.22	2,083,110.80	2,064,336.55
NJ50	3133ELHH0	FEDERAL FARM CREDIT BANK	BONDS 01/30 2.25	2.250 01/14/2030	
			1,625,000.00	1,441,521.25	1,456,151.58
			1,625,000.00	1,441,521.25	1,456,151.58
NJ50	31349UM54	FED HM LN PC POOL 783080	FH 03/35 FLOATING VAR	1.000 03/01/2035	
			2,567.37	2,479.94	2,626.57
			2,567.37	2,479.94	2,626.57
NJ53	3138AJR95	FNMA POOL AI5011	FN 06/41 FIXED 4.5	4.500 06/01/2041	
			164,486.07	174,252.44	159,464.07
			164,486.07	174,252.44	159,464.07
NJ53	3138WAHE0	FNMA POOL AS1128	FN 11/43 FIXED 4.5	4.500 11/01/2043	
			38,466.23	41,808.00	36,966.31
			38,466.23	41,808.00	36,966.31
NJ53	3138WBTE5	FNMA POOL AS2348	FN 05/44 FIXED 4.5	4.500 05/01/2044	
			69,548.92	75,569.26	66,823.28
			69,548.92	75,569.26	66,823.28
NJ53	3140XMRL2	FNMA POOL FS5890	FN 10/53 FIXED VAR	1.000 10/01/2053	
			5,103,343.21	5,025,198.27	5,155,832.01
			5,103,343.21	5,025,198.27	5,155,832.01
NJ53	31402QYW5	FNMA POOL 735225	FN 04/34 FIXED VAR	1.000 04/01/2034	
			1,300.07	1,429.87	1,331.11
			1,300.07	1,429.87	1,331.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FNMA POOL 807392	FN 10/31 FIXED 8	8.000 10/01/2031	
			876.08	954.39	887.25
NJ53	31406D7D2	876.08	876.08	954.39	887.25
		FNMA POOL 813842	FN 01/35 FLOATING VAR	1.000 01/01/2035	
			2,211.43	2,194.85	2,268.27
NJ50	31406MEP7	2,211.43	2,211.43	2,194.85	2,268.27
		FNMA POOL MA5010	FN 05/53 FIXED 5.5	5.500 05/01/2053	
			3,518,723.20	3,388,420.49	3,479,249.95
NJ53	31418ER85	3,518,723.20	3,518,723.20	3,388,420.49	3,479,249.95
		FNMA POOL MA5421	FN 07/54 FIXED 6	6.000 07/01/2054	
			2,077,988.76	2,109,807.97	2,090,793.18
NJ53	31418FAX5	2,077,988.76	2,077,988.76	2,109,807.97	2,090,793.18
		GNMA POOL CK0445	GN 02/52 FIXED 4	4.000 02/15/2052	
			2,527,854.26	2,344,584.81	2,341,664.67
NJ50	3617XUP66	2,527,854.26	2,527,854.26	2,344,584.81	2,341,664.67
		GNMA II POOL MA8017	G2 05/37 FIXED 2.5	2.500 05/20/2037	
			1,497,187.76	1,386,770.17	1,354,968.43
NJ50	36179W4A3	1,497,187.76	1,497,187.76	1,386,770.17	1,354,968.43
		GNMA II POOL MA8917	G2 06/38 FIXED 5	5.000 06/20/2038	
			993,968.66	994,589.89	987,871.01
NJ50	36179X4A1	993,968.66	993,968.66	994,589.89	987,871.01
		GNMA II POOL CV1215	G2 07/53 FIXED 7	7.000 07/20/2053	
			502,767.42	513,922.58	515,141.43
NJ50	3618BWK44	502,767.42	502,767.42	513,922.58	515,141.43
		GNMA II POOL CW8493	G2 11/53 FIXED 8	8.000 11/20/2053	
			55,419.68	56,978.36	56,885.44
NJ50	3618FHNJ7	55,419.68	55,419.68	56,978.36	56,885.44
		GNMA II POOL CW8494	G2 11/53 FIXED 7.5	7.500 11/20/2053	
			362,504.07	369,980.71	373,709.86
NJ50	3618FHNK4	362,504.07	362,504.07	369,980.71	373,709.86
		GNMA II POOL CW8495	G2 11/53 FIXED 7.5	7.500 11/20/2053	
			288,358.07	294,846.13	297,271.24
NJ50	3618FHNL2	288,358.07	288,358.07	294,846.13	297,271.24
		GNMA II POOL CZ5438	G2 01/54 FIXED 7	7.000 01/20/2054	
			362,162.53	369,179.42	371,224.17
NJ50	3618GHBF7	362,162.53	362,162.53	369,179.42	371,224.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ50	3622ACFR6	GNMA II POOL 786576	G2 09/52 FIXED 4.5	4.500 09/20/2052	
		1,062,007.81		1,035,872.45	993,934.19
		1,062,007.81		1,035,872.45	993,934.19
NJ50	3622AC3B4	GNMA II POOL 787194	G2 12/53 FIXED 7.5	7.500 12/20/2053	
		593,369.74		607,091.42	611,840.22
		593,369.74		607,091.42	611,840.22
NJ50	3622AC4X5	GNMA II POOL 787238	G2 02/54 FIXED 7.5	7.500 02/20/2054	
		999,802.31		1,022,766.51	1,030,923.61
		999,802.31		1,022,766.51	1,030,923.61
NJ50	3622AC7C8	GNMA II POOL 787291	G2 03/54 FIXED 7.5	7.500 03/20/2054	
		2,059,901.85		2,107,126.00	2,124,024.27
		2,059,901.85		2,107,126.00	2,124,024.27
NJ50	3622ADBL1	GNMA II POOL 787343	G2 04/54 FIXED 7.5	7.500 04/20/2054	
		1,328,105.95		1,357,988.34	1,369,447.62
		1,328,105.95		1,357,988.34	1,369,447.62
NJ53	36225A6P0	GNMA POOL 780878	GN 12/27 FIXED 8	8.000 12/15/2027	
		5,430.75		5,909.37	5,521.83
		5,430.75		5,909.37	5,521.83
NJ50	36225CJ31	GNMA II POOL 080281	G2 05/29 FLOATING VAR	1.000 05/20/2029	
		1,161.13		1,161.13	1,162.72
		1,161.13		1,161.13	1,162.72
NJ50	36225CQ58	GNMA II POOL 080475	G2 12/30 FLOATING VAR	1.000 12/20/2030	
		3,541.38		3,536.94	3,528.77
		3,541.38		3,536.94	3,528.77
NJ50	6903536P7	INT DEVELOPMENT FIN CORP	US GOVT GUAR 10/29 2.36	2.360 10/15/2029	
		704,389.98		721,654.58	663,109.46
		704,389.98		721,654.58	663,109.46
NJ50	90376PAX9	INT DEVELOPMENT FIN CORP	US GOVT GUAR 10/29 1.05	1.050 10/15/2029	
		997,123.51		997,123.51	907,728.79
		997,123.51		997,123.51	907,728.79
NJ50	90376PCA7	INT DEVELOPMENT FIN CORP	US GOVT GUAR 04/29 0.00000	0.010 04/23/2029	
		1,770,000.00		1,770,000.00	1,798,412.73
		1,770,000.00		1,770,000.00	1,798,412.73
NJ53	91282CGH8	US TREASURY N/B	01/28 3.5	3.500 01/31/2028	
		3,680,000.00		3,616,527.75	3,595,643.18
		3,680,000.00		3,616,527.75	3,595,643.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		US TREASURY N/B	02/28 4	4.000 02/29/2028	
		8,145,000.00	8,162,805.43		8,070,938.66
NJ53	91282CGP0	8,145,000.00	8,162,805.43		8,070,938.66
		US TREASURY N/B	05/28 3.625	3.625 05/31/2028	
		2,820,000.00	2,804,477.42		2,758,231.40
NJ53	91282CHE4	2,820,000.00	2,804,477.42		2,758,231.40
		US TREASURY N/B	07/28 4.125	4.125 07/31/2028	
		8,480,000.00	8,389,383.88		8,421,476.47
NJ53	91282CHQ7	8,480,000.00	8,389,383.88		8,421,476.47
		US TREASURY N/B	11/28 4.375	4.375 11/30/2028	
		12,320,000.00	12,469,407.18		12,324,986.64
NJ53	91282CJN2	12,320,000.00	12,469,407.18		12,324,986.64
		US TREASURY N/B	02/29 4.25	4.250 02/28/2029	
		8,353,000.00	8,360,027.63		8,313,957.33
NJ53	91282CKD2	8,353,000.00	8,360,027.63		8,313,957.33
		US TREASURY N/B	05/29 4.5	4.500 05/31/2029	
		2,700,000.00	2,697,794.20		2,712,901.63
NJ53	91282CKT7	2,700,000.00	2,697,794.20		2,712,901.63
		US TREASURY N/B	06/29 4.25	4.250 06/30/2029	
		6,735,000.00	6,762,812.41		6,697,718.21
NJ53	91282CKX8	6,735,000.00	6,762,812.41		6,697,718.21
		US TREASURY N/B	07/29 4	4.000 07/31/2029	
		8,220,000.00	8,234,527.76		8,089,716.45
NJ53	91282CLC3	8,220,000.00	8,234,527.76		8,089,716.45
		US TREASURY N/B	11/27 4.125	4.125 11/15/2027	
		55,926,000.00	55,900,379.83		55,679,222.05
NJ50	91282CLX7	55,926,000.00	55,900,379.83		55,679,222.05
		US TREASURY N/B	11/26 4.25	4.250 11/30/2026	
		36,680,000.00	36,680,402.67		36,672,706.18
NJ50	91282CLY5	36,680,000.00	36,680,402.67		36,672,706.18
		US TREASURY N/B	11/29 4.125	4.125 11/30/2029	
		27,618,000.00	27,566,887.69		27,304,226.10
NJ50	91282CMA6	27,618,000.00	27,566,887.69		27,304,226.10
		US TREASURY N/B	12/27 4	4.000 12/15/2027	
		37,480,000.00	37,198,900.00		37,191,757.81
NJ50	91282CMB4	37,480,000.00	37,198,900.00		37,191,757.81

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		254,578,994.59	253,892,162.79		252,826,701.52

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
NJ53	00287YDR7	ABBVIE INC	SR UNSECURED 03/27 4.8	4.800 03/15/2027	
			2,600,000.00	2,596,334.00	2,614,900.91
			2,600,000.00	2,596,334.00	2,614,900.91
NJ50	00287YDS5	ABBVIE INC	SR UNSECURED 03/29 4.8	4.800 03/15/2029	
			545,000.00	543,871.85	544,587.83
			545,000.00	543,871.85	544,587.83
NJ50	00432CAD3	ACCESS GROUP INC	ACCSS 2001 2A1	1.000 05/25/2029	
			192,300.77	0.00	0.00
			192,300.77	0.00	0.00
NJ50	00914AAW2	AIR LEASE CORP	SR UNSECURED 06/26 5.3	5.300 06/25/2026	
			555,000.00	552,663.45	558,541.17
			555,000.00	552,663.45	558,541.17
NJ50	02209SBQ5	ALTRIA GROUP INC	COMPANY GUAR 11/28 6.2	6.200 11/01/2028	
			1,605,000.00	1,601,806.05	1,668,150.52
			1,605,000.00	1,601,806.05	1,668,150.52
NJ50	02377BAB2	AMER AIRLN 15 2 AA PTT	PASS THRU CE 03/29 3.6	3.600 03/22/2029	
			1,848,684.33	1,727,081.81	1,785,607.22
			1,848,684.33	1,727,081.81	1,785,607.22
NJ50	02530CAA6	AMERICAN CREDIT ACCEPTANCE REC	ACAR 2023 4 A 144A	6.200 06/14/2027	
			294,745.04	294,744.13	295,252.65
			294,745.04	294,744.13	295,252.65
NJ50	025816DP1	AMERICAN EXPRESS CO	SR UNSECURED 02/28 VAR	1.000 02/16/2028	
			2,050,000.00	2,050,000.00	2,061,824.77
			2,050,000.00	2,050,000.00	2,061,824.77
NJ53	03027WAM4	AMERICAN TOWER TRUST I	ASSET BACKED 144A 03/28 5.49	5.490 03/15/2028	
			150,000.00	150,000.00	151,459.86
			150,000.00	150,000.00	151,459.86
NJ50	03040WAW5	AMERICAN WATER CAPITAL C	SR UNSECURED 05/30 2.8	2.800 05/01/2030	
			3,400,000.00	3,018,010.00	3,052,912.05
			3,400,000.00	3,018,010.00	3,052,912.05
NJ50	032095AM3	AMPHENOL CORP	SR UNSECURED 03/26 4.75	4.750 03/30/2026	
			1,065,000.00	1,061,357.70	1,065,612.33
			1,065,000.00	1,061,357.70	1,065,612.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		AXIS EQUIPMENT FINANCE RECEIVA	AXIS 2022 2A A2 144A	5.300 06/21/2028	
			50,235.24	50,227.27	50,448.40
NJ53	03236XAB3		50,235.24	50,227.27	50,448.40
		ARTHUR J GALLAGHER + CO	SR UNSECURED 12/27 4.6	4.600 12/15/2027	
			2,085,000.00	2,083,290.30	2,076,647.05
NJ53	04316JAK5		2,085,000.00	2,083,290.30	2,076,647.05
		ASTRAZENECA FINANCE LLC	COMPANY GUAR 02/29 4.85	4.850 02/26/2029	
			1,635,000.00	1,633,283.25	1,638,364.75
NJ50	04636NAL7		1,635,000.00	1,633,283.25	1,638,364.75
		ATHENE GLOBAL FUNDING	SECURED 144A 01/29 5.583	5.583 01/09/2029	
			945,000.00	945,000.00	955,759.29
NJ50	04685A3Q2		945,000.00	945,000.00	955,759.29
		ATHENE GLOBAL FUNDING	SR SECURED 144A 03/27 5.516	5.516 03/25/2027	
			2,340,000.00	2,340,000.00	2,367,089.81
NJ50	04685A3T6		2,340,000.00	2,340,000.00	2,367,089.81
		ATHENE GLOBAL FUNDING	SR SECURED 144A 05/26 5.62	5.620 05/08/2026	
			1,110,000.00	1,110,000.00	1,120,068.06
NJ50	04685A3V1		1,110,000.00	1,110,000.00	1,120,068.06
		AUXILIOR TERM FUNDING LLC	XCAP 2023 1A A2 144A	6.180 12/15/2028	
			326,054.50	326,022.68	329,804.58
NJ53	05335JAB9		326,054.50	326,022.68	329,804.58
		AVIS BUDGET RENTAL CAR FUNDING	AESOP 2020 1A A 144A	2.330 08/20/2026	
			1,000,000.00	996,445.31	989,954.10
NJ53	05377RDU5		1,000,000.00	996,445.31	989,954.10
		BMW US CAPITAL LLC	COMPANY GUAR 144A 08/26 4.65	4.650 08/13/2026	
			2,540,000.00	2,539,949.20	2,540,956.79
NJ50	05565ECP8		2,540,000.00	2,539,949.20	2,540,956.79
		BMW US CAPITAL LLC	COMPANY GUAR 144A 08/27 4.6	4.600 08/13/2027	
			2,805,000.00	2,804,775.60	2,790,990.34
NJ50	05565ECQ6		2,805,000.00	2,804,775.60	2,790,990.34
		BPCE SA	144A 01/27 5.203	5.203 01/18/2027	
			1,625,000.00	1,625,000.00	1,632,984.65
NJ50	05571AAT2		1,625,000.00	1,625,000.00	1,632,984.65
		BANCO BILBAO VIZCAYA ARG	SR UNSECURED 03/29 5.381	5.381 03/13/2029	
			1,600,000.00	1,600,000.00	1,614,576.35
NJ50	05946KAQ4		1,600,000.00	1,600,000.00	1,614,576.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ53	05964HAR6	BANCO SANTANDER SA	08/25 5.147	5.147 08/18/2025	
			2,550,000.00	2,550,000.00	2,552,326.08
			2,550,000.00	2,550,000.00	2,552,326.08
NJ50	05964HAU9	BANCO SANTANDER SA	08/28 5.588	5.588 08/08/2028	
			1,600,000.00	1,600,000.00	1,621,395.38
			1,600,000.00	1,600,000.00	1,621,395.38
NJ50	05964HAX3	BANCO SANTANDER SA	11/27 VAR	1.000 11/07/2027	
			600,000.00	600,000.00	617,245.01
			600,000.00	600,000.00	617,245.01
NJ53	06051GKM0	BANK OF AMERICA CORP	SR UNSECURED 04/26 VAR	1.000 04/02/2026	
			1,995,000.00	1,995,000.00	1,987,273.88
			1,995,000.00	1,995,000.00	1,987,273.88
NJ50	06051GKW8	BANK OF AMERICA CORP	SR UNSECURED 07/28 VAR	1.000 07/22/2028	
			2,415,000.00	2,358,398.35	2,420,079.25
			2,415,000.00	2,358,398.35	2,420,079.25
NJ50	06051GLC1	BANK OF AMERICA CORP	SR UNSECURED 11/28 VAR	1.000 11/10/2028	
			675,000.00	675,000.00	698,836.04
			675,000.00	675,000.00	698,836.04
NJ53	07336QAA0	BAYVIEW OPPORTUNITY MASTER FUN BVCLN 2024 CAR1 A 144A	1.000 12/26/2031		
			337,593.59	337,593.59	338,413.94
			337,593.59	337,593.59	338,413.94
NJ50	09581CAC5	BLUE OWL CREDIT INCOME	SR UNSECURED 144A 03/30 5.8	5.800 03/15/2030	
			1,700,000.00	1,682,524.00	1,674,343.06
			1,700,000.00	1,682,524.00	1,674,343.06
NJ50	09659W2N3	BNP PARIBAS	144A 01/27 VAR	1.000 01/13/2027	
			850,000.00	754,392.00	818,242.07
			850,000.00	754,392.00	818,242.07
NJ53	097093AB4	BOF URSA FUNDING	BVABS 2023 CAR3 A2 144A	6.291 07/26/2032	
			414,909.26	414,903.67	421,649.75
			414,909.26	414,903.67	421,649.75
NJ53	102104AA4	BOURZOU ISSUER LLC, JAMSHID IS CLDCD 2024 1A A2 144A	5.781 11/22/2049		
			514,000.00	514,000.00	512,274.66
			514,000.00	514,000.00	512,274.66
NJ50	12200BAA6	BURLINGTN NO SF 04 1 TR	PASS THRU CE 01/21 4.575	4.575 01/15/2021	
			301,310.28	0.00	0.00
			301,310.28	0.00	0.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CCG RECEIVABLES TRUST	CCG 2023 2 A2 144A	6.280 04/14/2032	
			244,765.80	244,760.88	248,636.31
NJ53	12511QAB5		244,765.80	244,760.88	248,636.31
		CCG RECEIVABLES TRUST	CCG 2024 1 C 144A	5.220 03/15/2032	
			100,000.00	99,993.80	99,720.62
NJ53	12515PAD9		100,000.00	99,993.80	99,720.62
		CNH INDUSTRIAL CAP LLC	COMPANY GUAR 07/26 1.45	1.450 07/15/2026	
			2,990,000.00	2,966,319.20	2,843,157.09
NJ50	12592BAM6		2,990,000.00	2,966,319.20	2,843,157.09
		CAPITAL ONE PRIME AUTO RECEIVA COPAR 2024 1 A3	4.620 07/16/2029		
			750,000.00	749,893.73	750,926.33
NJ50	14043NAD1		750,000.00	749,893.73	750,926.33
		CARVANA AUTO RECEIVABLES TRUST CRVNA 2024 P1 A3 144A	5.050 04/10/2029		
			1,370,000.00	1,369,859.99	1,376,956.72
NJ50	14688NAC3		1,370,000.00	1,369,859.99	1,376,956.72
		CENTERPOINT ENER HOUSTON	GENL REF MOR 10/28 5.2	5.200 10/01/2028	
			2,150,000.00	2,188,313.00	2,176,111.77
NJ50	15189XBD9		2,150,000.00	2,188,313.00	2,176,111.77
		CHASE AUTO OWNER TRUST	CHAOT 2024 2A A3 144A	5.520 06/25/2029	
			1,180,000.00	1,179,856.04	1,198,175.78
NJ50	16144CAC0		1,180,000.00	1,179,856.04	1,198,175.78
		CITIGROUP INC	SR UNSECURED 07/28 VAR	1.000 07/24/2028	
			4,000,000.00	3,768,120.00	3,874,651.80
NJ53	172967LP4		4,000,000.00	3,768,120.00	3,874,651.80
		CITIGROUP INC	SR UNSECURED 02/30 VAR	1.000 02/13/2030	
			2,710,000.00	2,706,382.00	2,707,937.96
NJ50	172967PF2		2,710,000.00	2,706,382.00	2,707,937.96
		CNO GLOBAL FUNDING	SECURED 144A 09/29 4.95	4.950 09/09/2029	
			560,000.00	559,703.20	555,006.02
NJ50	18977W2F6		560,000.00	559,703.20	555,006.02
		COMCAST CORP	COMPANY GUAR 06/29 5.1	5.100 06/01/2029	
			3,090,000.00	3,087,775.20	3,121,644.72
NJ53	20030NEH0		3,090,000.00	3,087,775.20	3,121,644.72
		CONSUMERS ENERGY CO	1ST MORTGAGE 05/29 4.6	4.600 05/30/2029	
			544,000.00	542,737.92	538,955.17
NJ50	210518DW3		544,000.00	542,737.92	538,955.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CYRUSONE DATA CENTERS ISSUER I CYRUS 2024 1A A2 144A	4.760	03/22/2049	
		217,000.00		204,203.60	209,072.01
NJ53	23284BAF1	217,000.00		204,203.60	209,072.01
		DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 01/27 5	5.000 01/15/2027	
		1,085,000.00		1,083,188.05	1,087,444.03
NJ50	233853AV2	1,085,000.00		1,083,188.05	1,087,444.03
		DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 09/27 5.125	5.125 09/25/2027	
		1,390,000.00		1,385,315.70	1,398,124.93
NJ50	233853AY6	1,390,000.00		1,385,315.70	1,398,124.93
		DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 09/29 5.125	5.125 09/25/2029	
		1,110,000.00		1,106,403.60	1,113,531.99
NJ50	233853AZ3	1,110,000.00		1,106,403.60	1,113,531.99
		DAIMLER TRUCKS RETAIL TRUST	DTRT 2024 1 A3	5.490 12/15/2027	
		968,000.00		967,914.04	980,292.63
NJ53	233874AC0	968,000.00		967,914.04	980,292.63
		DAIMLER TRUCKS RETAIL TRUST	DTRT 2024 1 A4	5.560 07/15/2031	
		2,075,000.00		2,074,531.88	2,109,787.79
NJ50	233874AD8	2,075,000.00		2,074,531.88	2,109,787.79
		DANSKE BANK A/S	144A 03/28 VAR	1.000 03/01/2028	
		1,635,000.00		1,635,000.00	1,649,321.29
NJ50	23636ABG5	1,635,000.00		1,635,000.00	1,649,321.29
		JOHN DEERE CAPITAL CORP	SR UNSECURED 07/28 4.95	4.950 07/14/2028	
		1,070,000.00		1,068,405.70	1,080,300.62
NJ50	24422EXB0	1,070,000.00		1,068,405.70	1,080,300.62
		DEUTSCHE BANK NY	03/26 1.686	1.686 03/19/2026	
		337,000.00		297,382.28	325,105.98
NJ50	25160PAF4	337,000.00		297,382.28	325,105.98
		ERAC USA FINANCE LLC	COMPANY GUAR 144A 05/28 4.6	4.600 05/01/2028	
		1,075,000.00		1,070,968.75	1,067,721.02
NJ50	26884TAV4	1,075,000.00		1,070,968.75	1,067,721.02
		ENEL FINANCE INTL NV	COMPANY GUAR 144A 06/29 5.125	5.125 06/26/2029	
		555,000.00		548,772.90	554,294.89
NJ50	29278GBD9	555,000.00		548,772.90	554,294.89
		EXETER AUTOMOBILE RECEIVABLES	EART 2022 1A C	2.560 06/15/2028	
		496,861.02		481,567.02	495,622.89
NJ50	30167JAE4	496,861.02		481,567.02	495,622.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	30225VAJ6	EXTRA SPACE STORAGE LP	COMPANY GUAR 04/28 5.7	5.700 04/01/2028	
		540,000.00		539,044.20	551,261.89
		540,000.00		539,044.20	551,261.89
NJ50	30321L2A9	F+G GLOBAL FUNDING	SECURED 144A 06/26 1.75	1.750 06/30/2026	
		2,500,000.00		2,499,275.00	2,379,008.13
		2,500,000.00		2,499,275.00	2,379,008.13
NJ50	30322DAA7	FRTKL	FRTKL 2021 SFR1 A 144A	1.571 09/17/2038	
		1,360,000.00		1,359,980.14	1,279,033.35
		1,360,000.00		1,359,980.14	1,279,033.35
NJ50	314353AA1	FEDEX 2020 1 CLASS AA	PASS THRU CE 08/35 1.875	1.875 08/20/2035	
		2,398,420.17		1,969,918.43	1,993,050.47
		2,398,420.17		1,969,918.43	1,993,050.47
NJ50	33767PAA6	FIRSTKEY HOMES TRUST	FKH 2022 SFR2 A 144A	4.250 07/17/2039	
		1,225,995.71		1,182,587.74	1,201,250.34
		1,225,995.71		1,182,587.74	1,201,250.34
NJ53	33843VAE3	FLAGSHIP CREDIT AUTO TRUST	FCAT 2024 1 A3 144A	5.480 10/16/2028	
		527,000.00		526,925.75	532,485.23
		527,000.00		526,925.75	532,485.23
NJ50	341081GK7	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 04/28 5.05	5.050 04/01/2028	
		720,000.00		719,064.00	726,911.04
		720,000.00		719,064.00	726,911.04
NJ50	345290AD2	FORD CREDIT AUTO LEASE TRUST	FORDL 2024 A A3	5.060 05/15/2027	
		1,090,000.00		1,089,883.37	1,095,369.45
		1,090,000.00		1,089,883.37	1,095,369.45
NJ50	34535VAD6	FORD CREDIT AUTO OWNER TRUST	FORDO 2024 D A3	4.610 08/15/2029	
		600,000.00		599,980.74	600,417.00
		600,000.00		599,980.74	600,417.00
NJ50	36143L2G9	GA GLOBAL FUNDING TRUST	SECURED 144A 01/27 2.25	2.250 01/06/2027	
		3,330,000.00		3,329,067.60	3,151,245.63
		3,330,000.00		3,329,067.60	3,151,245.63
NJ50	36269FAD8	GM FINANCIAL AUTOMOBILE LEASIN	GMALT 2024 1 A3	5.090 03/22/2027	
		2,175,000.00		2,174,728.13	2,188,244.45
		2,175,000.00		2,174,728.13	2,188,244.45
NJ53	36271BAC5	GLS AUTO SELECT RECEIVABLES TR	GSAR 2024 4A A2 144A	4.430 12/17/2029	
		404,000.00		403,986.75	402,258.19
		404,000.00		403,986.75	402,258.19

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		GENERAL MOTORS FINL CO	COMPANY GUAR 01/27 4.35	4.350 01/17/2027	
			1,365,000.00	1,558,679.85	1,349,205.30
NJ50	37045XBT2		1,365,000.00	1,558,679.85	1,349,205.30
		GLS AUTO SELECT RECEIVABLES TR GSAR 2024 1A A2 144A	5.240 03/15/2030		
			816,385.22	816,368.16	820,482.98
NJ50	37988XAB1		816,385.22	816,368.16	820,482.98
		GLS AUTO SELECT RECEIVABLES TR GSAR 2024 2A A2 144A	5.580 06/17/2030		
			378,707.87	378,666.59	382,973.52
NJ53	379924AC7		378,707.87	378,666.59	382,973.52
		GM FINANCIAL SECURITIZED TERM GMCAR 2024 2 A3	5.100 03/16/2029		
			1,737,000.00	1,736,663.89	1,754,264.91
NJ53	379931AD0		1,737,000.00	1,736,663.89	1,754,264.91
		GOLDMAN SACHS GROUP INC	SR UNSECURED 02/28 VAR	1.000 02/24/2028	
			1,300,000.00	1,300,000.00	1,239,889.79
NJ50	38141GZK3		1,300,000.00	1,300,000.00	1,239,889.79
		GOLDMAN SACHS GROUP INC	SR UNSECURED 03/28 VAR	1.000 03/15/2028	
			3,490,000.00	3,374,123.80	3,393,789.77
NJ50	38141GZR8		3,490,000.00	3,374,123.80	3,393,789.77
		GOLDMAN SACHS GROUP INC	SR UNSECURED 08/28 VAR	1.000 08/23/2028	
			2,935,000.00	2,856,312.65	2,901,036.97
NJ53	38141GZU1		2,935,000.00	2,856,312.65	2,901,036.97
		GOLDMAN SACHS BANK USA	SR UNSECURED 05/27 VAR	1.000 05/21/2027	
			1,520,000.00	1,520,000.00	1,531,852.99
NJ50	38151LAG5		1,520,000.00	1,520,000.00	1,531,852.99
		HP ENTERPRISE CO	SR UNSECURED 10/29 4.55	4.550 10/15/2029	
			980,000.00	978,961.20	955,294.83
NJ53	42824CBT5		980,000.00	978,961.20	955,294.83
		HILTON GRAND VACATIONS TRUST	HGVT 2022 1D A 144A	3.610 06/20/2034	
			125,377.29	125,363.79	122,291.68
NJ53	43283BAA1		125,377.29	125,363.79	122,291.68
		HILTON GRAND VACATIONS TRUST	HGVT 2024 3A A 144A	4.980 08/27/2040	
			460,473.18	460,403.03	458,133.75
NJ53	43283NAA5		460,473.18	460,403.03	458,133.75
		HILTON GRAND VACATIONS TRUST	HGVT 2024 1B A 144A	5.750 09/15/2039	
			361,518.91	361,492.67	365,601.69
NJ53	43283YAA1		361,518.91	361,492.67	365,601.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ53	432917AA0	HILTON GRAND VACATIONS TRUST HGVT 2023 1A A 144A	5.720	01/25/2038	
		329,739.52		331,336.70	333,308.46
		329,739.52		331,336.70	333,308.46
NJ53	437076DC3	HOME DEPOT INC SR UNSECURED 06/29 4.75	4.750	06/25/2029	
		2,070,000.00		2,056,648.50	2,074,460.97
		2,070,000.00		2,056,648.50	2,074,460.97
NJ50	437918AC9	HONDA AUTO RECEIVABLES OWNER T HAROT 2024 1 A3	5.210	08/15/2028	
		3,820,000.00		3,819,833.83	3,859,603.85
		3,820,000.00		3,819,833.83	3,859,603.85
NJ50	44891ACB1	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 03/26 5.5	5.500	03/30/2026	
		1,565,000.00		1,559,334.70	1,574,753.30
		1,565,000.00		1,559,334.70	1,574,753.30
NJ50	44891ACD7	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 03/28 5.6	5.600	03/30/2028	
		1,185,000.00		1,181,682.00	1,199,603.18
		1,185,000.00		1,181,682.00	1,199,603.18
NJ50	44891ACE5	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 04/30 5.8	5.800	04/01/2030	
		1,640,000.00		1,673,472.40	1,673,973.32
		1,640,000.00		1,673,472.40	1,673,973.32
NJ50	44891ACX3	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 03/27 5.3	5.300	03/19/2027	
		855,000.00		853,033.50	861,736.53
		855,000.00		853,033.50	861,736.53
NJ50	44891ACY1	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 03/29 5.35	5.350	03/19/2029	
		535,000.00		534,491.75	537,819.65
		535,000.00		534,491.75	537,819.65
NJ50	44891ADF1	HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 09/27 4.3	4.300	09/24/2027	
		1,490,000.00		1,488,718.60	1,465,673.01
		1,490,000.00		1,488,718.60	1,465,673.01
NJ50	44920UAU2	HYUNDAI CAPITAL SERVICES SR UNSECURED 144A 02/27 5.125	5.125	02/05/2027	
		2,695,000.00		2,674,275.45	2,701,209.71
		2,695,000.00		2,674,275.45	2,701,209.71
NJ50	456837BL6	ING GROEP NV SR UNSECURED 03/30 VAR	1.000	03/19/2030	
		1,325,000.00		1,307,457.00	1,330,277.33
		1,325,000.00		1,307,457.00	1,330,277.33
NJ53	46647PAM8	JPMORGAN CHASE + CO SR UNSECURED 01/29 VAR	1.000	01/23/2029	
		2,130,000.00		2,058,538.50	2,043,480.53
		2,130,000.00		2,058,538.50	2,043,480.53

NJ1K		NRECA - 401K PLAN COMPOSITE			PLAN YEAR ENDING: 12/31/24		
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)							
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE		
NJ50	46647PBW5	JPMORGAN CHASE + CO	SR UNSECURED 02/27 VAR	1.000 02/04/2027			
			1,375,000.00		1,375,000.00	1,321,016.43	
			1,375,000.00		1,375,000.00	1,321,016.43	
NJ50	46647PDG8	JPMORGAN CHASE + CO	SR UNSECURED 07/28 VAR	1.000 07/25/2028			
			1,110,000.00		1,110,000.00	1,109,637.30	
			1,110,000.00		1,110,000.00	1,109,637.30	
NJ50	46647PDX1	JPMORGAN CHASE + CO	SR UNSECURED 10/29 VAR	1.000 10/23/2029			
			930,000.00		930,000.00	964,634.96	
			930,000.00		930,000.00	964,634.96	
NJ50	46647PEA0	JPMORGAN CHASE + CO	SR UNSECURED 01/28 VAR	1.000 01/23/2028			
			1,085,000.00		1,085,000.00	1,089,019.87	
			1,085,000.00		1,085,000.00	1,089,019.87	
NJ50	46647PEE2	JPMORGAN CHASE + CO	SR UNSECURED 04/28 VAR	1.000 04/22/2028			
			2,765,000.00		2,765,000.00	2,811,964.55	
			2,765,000.00		2,765,000.00	2,811,964.55	
NJ50	477920AC6	JOHN DEERE OWNER TRUST	JD0T 2023 B A3	5.180 03/15/2028			
			765,000.00		764,872.40	771,316.38	
			765,000.00		764,872.40	771,316.38	
NJ50	47800CAC0	JOHN DEERE OWNER TRUST	JD0T 2023 A A3	5.010 11/15/2027			
			1,050,000.00		1,049,808.69	1,054,679.54	
			1,050,000.00		1,049,808.69	1,054,679.54	
NJ53	50220PAB9	LSEGA FINANCING PLC	COMPANY GUAR 144A 04/26 1.375	1.375 04/06/2026			
			2,910,000.00		2,907,060.90	2,789,640.33	
			2,910,000.00		2,907,060.90	2,789,640.33	
NJ50	505713AB3	LAD AUTO RECEIVABLES TRUST	LADAR 2023 2A A2 144A	5.930 06/15/2027			
			215,980.47		215,963.42	216,525.56	
			215,980.47		215,963.42	216,525.56	
NJ53	532457CQ9	ELI LILLY + CO	SR UNSECURED 08/29 4.2	4.200 08/14/2029			
			2,495,000.00		2,489,535.95	2,442,756.52	
			2,495,000.00		2,489,535.95	2,442,756.52	
NJ53	539830BZ1	LOCKHEED MARTIN CORP	SR UNSECURED 05/28 4.45	4.450 05/15/2028			
			895,000.00		893,389.00	888,244.37	
			895,000.00		893,389.00	888,244.37	
NJ50	55261FAU8	M+T BANK CORPORATION	SR UNSECURED 01/29 VAR	1.000 01/16/2029			
			1,185,000.00		1,185,000.00	1,179,943.39	
			560,000.00		560,000.00	557,610.38	
NJ53	55261FAU8		625,000.00	625,000.00	622,333.01		

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	55279HAV2	MANUF + TRADERS TRUST CO	SR UNSECURED 01/26 4.65	4.650 01/27/2026	
			1,205,000.00	1,141,821.85	1,201,722.15
			1,205,000.00	1,141,821.85	1,201,722.15
NJ53	55389QAB3	MVW OWNER TRUST	MVWOT 2024 2A B 144A	4.580 03/20/2042	
			306,097.31	306,084.52	299,420.56
			306,097.31	306,084.52	299,420.56
NJ50	55608JAR9	MACQUARIE GROUP LTD	SR UNSECURED 144A 01/27 VAR	1.000 01/12/2027	
			2,500,000.00	2,500,000.00	2,409,271.58
			2,500,000.00	2,500,000.00	2,409,271.58
NJ50	55609NAE8	MACQUARIE AIRFINANCE HLD	SR UNSECURED 144A 03/30 5.15	5.150 03/17/2030	
			800,000.00	799,848.00	781,473.04
			800,000.00	799,848.00	781,473.04
NJ50	55903VBA0	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/27 3.755	3.755 03/15/2027	
			1,845,000.00	1,845,000.00	1,777,530.20
			1,845,000.00	1,845,000.00	1,777,530.20
NJ50	58769GAE3	MERCEDES BENZ AUTO LEASE TRUST MBALT 2024 B A4		4.220 06/17/2030	
			700,000.00	699,867.21	693,668.29
			700,000.00	699,867.21	693,668.29
NJ50	591894CE8	FIRSTENERGY PENN ELECTRI	SR UNSECURED 144A 04/28 5.2	5.200 04/01/2028	
			1,520,000.00	1,517,887.20	1,527,231.49
			1,520,000.00	1,517,887.20	1,527,231.49
NJ50	60687YAD1	MIZUHO FINANCIAL GROUP	SR UNSECURED 144A 04/26 3.477	3.477 04/12/2026	
			850,000.00	817,955.00	836,343.74
			850,000.00	817,955.00	836,343.74
NJ50	61690U8A1	MORGAN STANLEY BANK NA	SR UNSECURED 01/28 VAR	1.000 01/14/2028	
			4,065,000.00	4,060,846.05	4,070,842.95
			4,065,000.00	4,060,846.05	4,070,842.95
NJ53	61744YAK4	MORGAN STANLEY	SR UNSECURED 07/28 VAR	1.000 07/22/2028	
			2,650,000.00	2,569,917.00	2,555,406.63
			2,650,000.00	2,569,917.00	2,555,406.63
NJ50	61747YEC5	MORGAN STANLEY	SR UNSECURED 07/27 VAR	1.000 07/20/2027	
			1,245,000.00	1,245,000.00	1,183,179.96
			1,245,000.00	1,245,000.00	1,183,179.96
NJ50	61747YFF7	MORGAN STANLEY	SR UNSECURED 07/29 VAR	1.000 07/20/2029	
			1,610,000.00	1,610,000.00	1,627,986.98
			1,610,000.00	1,610,000.00	1,627,986.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		MVW OWNER TRUST	MVWOT 2024 1A B 144A	5.510 02/20/2043	
			185,685.28	185,642.58	186,673.37
NJ53	62847RAB3		185,685.28	185,642.58	186,673.37
		NP SPE LP	NPRL 2017 1A A1 144A	3.372 10/21/2047	
			229,701.79	229,699.66	223,046.41
NJ50	62946AAC8		229,701.79	229,699.66	223,046.41
		NAVIENT STUDENT LOAN TRUST	NAVSL 2021 EA A 144A	0.970 12/16/2069	
			529,087.76	528,971.57	465,928.70
NJ53	63942EAA6		529,087.76	528,971.57	465,928.70
		NAVIENT STUDENT LOAN TRUST	NAVSL 2021 FA A 144A	1.110 02/18/2070	
			539,882.53	484,791.76	471,411.77
NJ53	63942GAA1		539,882.53	484,791.76	471,411.77
		NAVIENT STUDENT LOAN TRUST	NAVSL 2021 CA A 144A	1.060 10/15/2069	
			98,765.41	86,006.92	88,055.24
NJ53	63942JAA5		98,765.41	86,006.92	88,055.24
		NAVIENT STUDENT LOAN TRUST	NAVSL 2024 A A 144A	5.660 10/15/2072	
			474,470.92	474,407.58	479,465.58
NJ53	63943CAA9		474,470.92	474,407.58	479,465.58
		ONEMAIN FINANCIAL ISSUANCE TRU	OMFIT 2022 2A A 144A	4.890 10/14/2034	
			391,707.60	391,613.29	391,893.47
NJ53	68268VAA3		391,707.60	391,613.29	391,893.47
		OSCAR US FUNDING TRUST	OSCAR 2024 1A A3 144A	5.540 02/10/2028	
			2,265,000.00	2,264,806.57	2,286,684.88
NJ50	68784GAC7		2,265,000.00	2,264,806.57	2,286,684.88
		BLUE OWL CAP CORP III	SR UNSECURED 04/27 3.125	3.125 04/13/2027	
			1,925,000.00	1,911,062.92	1,816,606.54
NJ50	69122JAC0		1,925,000.00	1,911,062.92	1,816,606.54
		PFS FINANCING CORP.	PFSFC 2024 A A 144A	1.000 01/15/2028	
			340,000.00	340,000.00	341,167.97
NJ53	69335PFC4		340,000.00	340,000.00	341,167.97
		PNC FINANCIAL SERVICES	SR UNSECURED 06/29 VAR	1.000 06/12/2029	
			535,000.00	535,000.00	544,338.31
NJ50	693475BR5		535,000.00	535,000.00	544,338.31
		PNC FINANCIAL SERVICES	SR UNSECURED 01/28 VAR	1.000 01/21/2028	
			2,405,000.00	2,405,000.00	2,425,622.54
NJ50	693475BV6		1,620,000.00	1,620,000.00	1,633,891.27
NJ53	693475BV6		785,000.00	785,000.00	791,731.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	6944PL2U2	PACIFIC LIFE GF II	SECURED 144A 07/28 5.5	5.500 07/18/2028	
			1,615,000.00	1,613,401.15	1,643,051.16
			1,615,000.00	1,613,401.15	1,643,051.16
NJ50	695114DB1	PACIFICORP	1ST MORTGAGE 02/29 5.1	5.100 02/15/2029	
			2,695,000.00	2,701,981.15	2,714,247.45
			2,695,000.00	2,701,981.15	2,714,247.45
NJ50	716973AC6	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/28 4.45	4.450 05/19/2028	
			1,015,000.00	1,013,782.00	1,006,081.48
			1,015,000.00	1,013,782.00	1,006,081.48
NJ50	718172CS6	PHILIP MORRIS INTL INC	SR UNSECURED 11/30 1.75	1.750 11/01/2030	
			2,140,000.00	1,796,679.80	1,787,523.57
			2,140,000.00	1,796,679.80	1,787,523.57
NJ50	718172CV9	PHILIP MORRIS INTL INC	SR UNSECURED 11/27 5.125	5.125 11/17/2027	
			3,050,000.00	3,035,146.50	3,086,691.59
			945,000.00	940,397.85	956,368.38
NJ53	718172CV9		2,105,000.00	2,094,748.65	2,130,323.21
NJ50	718172CZ0	PHILIP MORRIS INTL INC	SR UNSECURED 02/28 4.875	4.875 02/15/2028	
			1,185,000.00	1,178,055.90	1,187,846.87
			1,185,000.00	1,178,055.90	1,187,846.87
NJ50	718172DF3	PHILIP MORRIS INTL INC	SR UNSECURED 02/27 4.75	4.750 02/12/2027	
			1,405,000.00	1,396,190.65	1,408,118.44
			1,405,000.00	1,396,190.65	1,408,118.44
NJ50	718546AZ7	PHILLIPS 66	COMPANY GUAR 02/26 1.3	1.300 02/15/2026	
			1,500,000.00	1,499,400.00	1,445,233.92
			1,500,000.00	1,499,400.00	1,445,233.92
NJ50	718547AT9	PHILLIPS 66 CO	COMPANY GUAR 12/27 4.95	4.950 12/01/2027	
			2,020,000.00	2,015,313.60	2,036,462.58
			2,020,000.00	2,015,313.60	2,036,462.58
NJ53	74113SAC1	PRESTIGE AUTO RECEIVABLES TRUS PART 2024 2A B 144A		4.560 02/15/2029	
			420,000.00	419,926.63	417,269.58
			420,000.00	419,926.63	417,269.58
NJ53	74113XAE6	PRESTIGE AUTO RECEIVABLES TRUS PART 2021 1A C 144A		1.530 02/15/2028	
			432,975.70	410,362.87	428,054.28
			432,975.70	410,362.87	428,054.28
NJ50	74256LEX3	PRINCIPAL LFE GLB FND II	SR SECURED 144A 01/27 5	5.000 01/16/2027	
			1,085,000.00	1,084,576.85	1,090,833.63
			1,085,000.00	1,084,576.85	1,090,833.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ50	74331UAA6	PROGRESS RESIDENTIAL TRUST PROG 2022 SFR3 A 144A 1,187,783.37	3.200	04/17/2039 1,137,413.63	1,138,365.64
		1,187,783.37		1,137,413.63	1,138,365.64
NJ50	74333TAA7	PROGRESS RESIDENTIAL TRUST PROG 2021 SFR8 A 144A 1,823,542.94	1.510	10/17/2038 1,823,456.33	1,730,257.78
		1,823,542.94		1,823,456.33	1,730,257.78
NJ50	756109CA0	REALTY INCOME CORP SR UNSECURED 03/28 2.1 2,470,000.00	2.100	03/15/2028 2,209,785.50	2,270,058.29
		2,470,000.00		2,209,785.50	2,270,058.29
NJ50	76209PAC7	RGA GLOBAL FUNDING SECURED 144A 11/28 6 1,452,000.00	6.000	11/21/2028 1,513,419.60	1,497,093.60
		1,452,000.00		1,513,419.60	1,497,093.60
NJ50	771196CF7	ROCHE HOLDINGS INC COMPANY GUAR 144A 11/28 5.338 3,013,000.00	5.338	11/13/2028 3,103,088.70	3,080,560.20
		3,013,000.00		3,103,088.70	3,080,560.20
NJ50	778296AF0	ROSS STORES INC SR UNSECURED 04/26 0.875 2,070,000.00	0.875	04/15/2026 1,889,847.90	1,971,029.53
		2,070,000.00		1,889,847.90	1,971,029.53
NJ50	78403DAN0	SBA TOWER TRUST ASSET BACKED 144A 01/50 2.836 3,029,000.00	2.836	01/15/2050 3,064,400.00	3,025,892.25
		2,069,000.00		2,094,992.00	2,066,877.21
NJ53	78403DAN0	960,000.00		969,408.00	959,015.04
NJ50	78403DAP5	SBA TOWER TRUST ASSET BACKED 144A 07/50 1.884 1,180,000.00	1.884	07/15/2050 1,227,400.60	1,143,357.11
		1,180,000.00		1,227,400.60	1,143,357.11
NJ50	78403DAT7	SBA TOWER TRUST ASSET BACKED 144A 05/51 1.631 1,275,000.00	1.631	05/15/2051 1,275,000.00	1,195,156.31
		1,275,000.00		1,275,000.00	1,195,156.31
NJ50	78403DAZ3	SBA TOWER TRUST ASSET BACKED 144A 01/28 6.599 925,000.00	6.599	01/15/2028 925,000.00	948,686.01
		925,000.00		925,000.00	948,686.01
NJ50	78433LAA4	SCE RECOVERY FUNDING LLC SR SECURED 11/33 0.861 1,925,576.48	0.861	11/15/2033 1,925,564.93	1,682,058.26
		1,925,576.48		1,925,564.93	1,682,058.26
NJ53	78436TAB2	SBNA AUTO LEASE TRUST SBALT 2023 A A2 144A 344,545.56	6.270	04/20/2026 344,533.02	345,784.58
		344,545.56		344,533.02	345,784.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SFS AUTO RECEIVABLES SECURITIZ SFAST 2024 3A A4 144A	4.600	11/20/2031	
		108,000.00		107,982.63	107,514.29
NJ53	78436XAD9	108,000.00		107,982.63	107,514.29
		SFS AUTO RECEIVABLES SECURITIZ SFAST 2024 3A B 144A	4.760	11/20/2031	
		352,000.00		351,912.60	348,905.22
NJ53	78436XAE7	352,000.00		351,912.60	348,905.22
		SBNA AUTO RECEIVABLES TRUST SBAT 2024 A A3 144A	5.320	12/15/2028	
		1,600,000.00		1,599,768.16	1,608,001.44
NJ50	78437PAC7	1,600,000.00		1,599,768.16	1,608,001.44
		SBNA AUTO RECEIVABLES TRUST SBAT 2024 A A4 144A	5.210	04/16/2029	
		1,500,000.00		1,499,666.70	1,510,473.45
NJ50	78437PAD5	1,500,000.00		1,499,666.70	1,510,473.45
		SLM STUDENT LOAN TRUST SLMA 2013 2 A	1.000	06/25/2043	
		618,661.00		618,661.00	606,373.59
NJ53	78446CAA9	618,661.00		618,661.00	606,373.59
		SVC ABS LLC SVC 2023 1A A 144A	5.150	02/20/2053	
		535,050.00		517,124.48	522,929.08
NJ50	78487JAA4	535,050.00		517,124.48	522,929.08
		SAN DIEGO G + E 1ST MORTGAGE 08/28 4.95	4.950	08/15/2028	
		1,600,000.00		1,593,120.00	1,607,004.00
NJ50	797440CE2	1,600,000.00		1,593,120.00	1,607,004.00
		SANTANDER DRIVE AUTO RECEIVABL SDART 2024 2 A3	5.630	11/15/2028	
		815,000.00		814,952.65	822,657.74
NJ50	80286YAC6	815,000.00		814,952.65	822,657.74
		SANTANDER DRIVE AUTO RECEIVABL SDART 2022 5 B	4.430	03/15/2027	
		569,702.30		560,778.45	569,407.54
NJ50	80287HAD0	569,702.30		560,778.45	569,407.54
		SANTANDER DRIVE AUTO RECEIVABL SDART 2024 1 A3	5.250	04/17/2028	
		625,000.00		624,966.81	627,730.31
NJ50	80288AAC6	625,000.00		624,966.81	627,730.31
		SANTANDER DRIVE AUTO RECEIVABL SDART 2024 1 B	5.230	12/15/2028	
		815,000.00		814,987.78	819,791.22
NJ50	80288AAD4	815,000.00		814,987.78	819,791.22
		SAUDI ARABIAN OIL CO SR UNSECURED 144A 04/29 3.5	3.500	04/16/2029	
		1,640,000.00		1,521,756.00	1,539,684.48
NJ50	80414L2D6	1,640,000.00		1,521,756.00	1,539,684.48

NJ1K

NRECA - 401K PLAN

COMPOSITE

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	817826AC4	7 ELEVEN INC	SR UNSECURED 144A 02/26 0.95	0.950 02/10/2026	
			1,200,000.00	1,197,144.00	1,147,648.68
			1,200,000.00	1,197,144.00	1,147,648.68
NJ53	82650BAA4	SIERRA RECEIVABLES FUNDING CO	SRFC 2023 2A A 144A	5.800 04/20/2040	
			207,942.30	207,939.56	208,656.27
			207,942.30	207,939.56	208,656.27
NJ53	82652TAA3	SIERRA RECEIVABLES FUNDING CO	SRFC 2022 1A A 144A	3.050 10/20/2038	
			110,939.34	110,911.32	108,543.01
			110,939.34	110,911.32	108,543.01
NJ53	82652TAB1	SIERRA RECEIVABLES FUNDING CO	SRFC 2022 1A B 144A	3.550 10/20/2038	
			244,112.38	232,698.22	239,452.05
			244,112.38	232,698.22	239,452.05
NJ53	826935AA6	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 1A A 144A	5.150 01/20/2043	
			286,318.30	286,239.77	286,017.72
			286,318.30	286,239.77	286,017.72
NJ50	842400HU0	SOUTHERN CAL EDISON	1ST MORTGAGE 03/28 5.3	5.300 03/01/2028	
			480,000.00	479,520.00	485,490.29
			480,000.00	479,520.00	485,490.29
NJ50	85208NAD2	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 03/25 4.738	4.738 03/20/2025	
			177,812.50	181,832.36	177,711.22
			177,812.50	181,832.36	177,711.22
NJ53	85236KAK8	STACK INFRASTRUCTURE ISSUER LL	SIDC 2023 3A A2 144A	5.900 10/25/2048	
			399,000.00	382,840.42	402,590.28
			399,000.00	382,840.42	402,590.28
NJ50	86959LAP8	SVENSKA HANDELSBANKEN AB	144A 06/28 5.5	5.500 06/15/2028	
			2,440,000.00	2,472,720.40	2,471,535.90
			2,440,000.00	2,472,720.40	2,471,535.90
NJ53	87264ADL6	T MOBILE USA INC	COMPANY GUAR 10/29 4.2	4.200 10/01/2029	
			930,000.00	928,084.20	899,878.55
			930,000.00	928,084.20	899,878.55
NJ50	87267WAA2	T MOBILE US TRUST	TMUST 2022 1A A 144A	4.910 05/22/2028	
			1,970,089.70	1,981,069.85	1,972,209.12
			1,568,929.90	1,579,961.44	1,570,617.75
NJ53	87267WAA2		401,159.80	401,108.41	401,591.37
NJ50	89236TMK8	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 08/29 4.55	4.550 08/09/2029	
			560,000.00	558,863.20	553,149.72
			560,000.00	558,863.20	553,149.72

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ53	89238GAD3	TOYOTA LEASE OWNER TRUST			
		TL0T 2024 A A3 144A	5.250	04/20/2027	
		460,000.00		459,980.59	463,655.39
NJ53	89238GAD3				
		460,000.00		459,980.59	463,655.39
NJ50	895975AA8	TRICON RESIDENTIAL			
		TCN 2024 SFR4 A 144A	4.300	11/17/2041	
		915,000.00		878,320.30	881,747.89
NJ50	895975AA8				
		915,000.00		878,320.30	881,747.89
NJ50	89788MAN2	TRUIST FINANCIAL CORP			
		SR UNSECURED 06/27 VAR	1.000	06/08/2027	
		1,075,000.00		1,075,000.00	1,092,686.02
NJ50	89788MAN2				
		1,075,000.00		1,075,000.00	1,092,686.02
NJ50	89788MAR3	TRUIST FINANCIAL CORP			
		SR UNSECURED 01/30 VAR	1.000	01/24/2030	
		2,910,000.00		2,902,191.15	2,935,684.18
NJ50	89788MAR3				
		2,910,000.00		2,902,191.15	2,935,684.18
NJ50	90932JAA0	UNITED AIR 2019 2 AA PTT			
		PASS THRU CE 11/33 2.7	2.700	11/01/2033	
		3,693,006.24		3,165,571.09	3,263,101.17
NJ50	90932JAA0				
		3,693,006.24		3,165,571.09	3,263,101.17
NJ53	91159HJH4	US BANCORP			
		SR UNSECURED 10/26 VAR	1.000	10/21/2026	
		1,640,000.00		1,640,000.00	1,651,028.62
NJ53	91159HJH4				
		1,640,000.00		1,640,000.00	1,651,028.62
NJ53	91324PFF4	UNITEDHEALTH GROUP INC			
		SR UNSECURED 07/26 4.75	4.750	07/15/2026	
		950,000.00		948,404.00	952,384.95
NJ53	91324PFF4				
		950,000.00		948,404.00	952,384.95
NJ53	92348KAS2	VERIZON MASTER TRUST			
		VZMT 2022 4 A	3.400	11/20/2028	
		810,000.00		809,959.09	806,508.90
NJ53	92348KAS2				
		810,000.00		809,959.09	806,508.90
NJ50	92866EAD1	VOLKSWAGEN AUTO LEASE TRUST			
		VWALT 2024 A A3	5.210	06/21/2027	
		945,000.00		944,920.81	953,882.81
NJ50	92866EAD1				
		945,000.00		944,920.81	953,882.81
NJ50	928668CF7	VOLKSWAGEN GROUP AMERICA			
		COMPANY GUAR 144A 03/27 5.3	5.300	03/22/2027	
		1,070,000.00		1,068,823.00	1,071,072.68
NJ50	928668CF7				
		1,070,000.00		1,068,823.00	1,071,072.68
NJ50	928668CG5	VOLKSWAGEN GROUP AMERICA			
		COMPANY GUAR 144A 03/29 5.25	5.250	03/22/2029	
		1,605,000.00		1,598,323.20	1,587,411.86
NJ50	928668CG5				
		1,605,000.00		1,598,323.20	1,587,411.86
NJ50	92868RAD0	VOLKSWAGEN AUTO LOAN ENHANCED			
		VALET 2024 1 A3	4.630	07/20/2029	
		1,200,000.00		1,199,886.96	1,202,507.64
NJ50	92868RAD0				
		1,200,000.00		1,199,886.96	1,202,507.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ53	95000U2A0	WELLS FARGO + COMPANY	SR UNSECURED 05/28 VAR	1.000 05/22/2028	
			2,000,000.00	1,878,040.00	1,938,087.40
			2,000,000.00	1,878,040.00	1,938,087.40
NJ50	95000U2J1	WELLS FARGO + COMPANY	SR UNSECURED 02/31 VAR	1.000 02/11/2031	
			1,697,000.00	1,527,401.82	1,496,554.08
			1,697,000.00	1,527,401.82	1,496,554.08
NJ50	95000U2V4	WELLS FARGO + COMPANY	SR UNSECURED 03/28 VAR	1.000 03/24/2028	
			1,230,000.00	1,230,000.00	1,193,012.02
			1,230,000.00	1,230,000.00	1,193,012.02
NJ53	95000U2X0	WELLS FARGO + COMPANY	SR UNSECURED 04/26 VAR	1.000 04/25/2026	
			3,350,000.00	3,350,000.00	3,339,752.05
			3,350,000.00	3,350,000.00	3,339,752.05
NJ50	95000U3A9	WELLS FARGO + COMPANY	SR UNSECURED 07/28 VAR	1.000 07/25/2028	
			2,660,000.00	2,660,000.00	2,650,564.90
			2,660,000.00	2,660,000.00	2,650,564.90
NJ53	96043RAD9	WESTLAKE AUTOMOBILE RECEIVABLE WLAKE 2024 1A A3 144A	5.440 05/17/2027		
			415,000.00	414,979.25	417,845.61
			415,000.00	414,979.25	417,845.61
NJ50	96043RAE7	WESTLAKE AUTOMOBILE RECEIVABLE WLAKE 2024 1A B 144A	5.550 11/15/2027		
			1,230,000.00	1,229,991.14	1,240,096.09
			1,230,000.00	1,229,991.14	1,240,096.09
NJ50	976656CQ9	WISCONSIN ELECTRIC POWER	SR UNSECURED 05/29 5	5.000 05/15/2029	
			555,000.00	553,662.45	558,884.42
			555,000.00	553,662.45	558,884.42
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		265,451,514.88	261,425,925.86		261,106,215.66

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
NJ53	00206RML3	AT+T INC	SR UNSECURED 03/26 1.7	1.700 03/25/2026	
			3,180,000.00	3,174,689.40	3,065,534.79
			3,180,000.00	3,174,689.40	3,065,534.79
NJ50	02376LAA3	AMER AIRLINE 21 1B PTT	PASS THRU CE 01/32 3.95	3.950 01/11/2032	
			820,000.00	820,000.00	758,151.09
			820,000.00	820,000.00	758,151.09
NJ50	023764AA1	AMERN AIRLINE 16 2 A PTT	PASS THRU CE 12/29 3.65	3.650 12/15/2029	
			565,920.50	522,061.66	529,352.30
			565,920.50	522,061.66	529,352.30
NJ53	03027XBR0	AMERICAN TOWER CORP	SR UNSECURED 09/26 1.45	1.450 09/15/2026	
			2,590,000.00	2,576,557.90	2,448,535.18
			2,590,000.00	2,576,557.90	2,448,535.18
NJ50	03666HAC5	ANTARES HOLDINGS	SR UNSECURED 144A 07/26 3.95	3.950 07/15/2026	
			1,895,000.00	1,922,182.70	1,839,228.35
			1,895,000.00	1,922,182.70	1,839,228.35
NJ53	03831WAB4	APPROVIN CORP	SR UNSECURED 12/29 5.125	5.125 12/01/2029	
			2,365,000.00	2,364,101.30	2,359,218.28
			2,365,000.00	2,364,101.30	2,359,218.28
NJ50	045054AN3	ASHTeAD CAPITAL INC	COMPANY GUAR 144A 08/26 1.5	1.500 08/12/2026	
			2,000,000.00	1,994,820.00	1,892,129.46
			2,000,000.00	1,994,820.00	1,892,129.46
NJ50	05352UAA4	AVANT LOANS FUNDING TRUST	AVNT 2024 REV1 A 144A	5.920 10/15/2033	
			1,675,000.00	1,674,895.15	1,691,412.99
			1,675,000.00	1,674,895.15	1,691,412.99
NJ50	053807AW3	AVNET INC	SR UNSECURED 03/28 6.25	6.250 03/15/2028	
			705,000.00	703,047.15	723,991.24
			705,000.00	703,047.15	723,991.24
NJ50	05401AAK7	AVOLON HOLDINGS FNDG LTD	SR UNSECURED 144A 01/26 5.5	5.500 01/15/2026	
			2,090,000.00	2,088,390.70	2,095,905.86
			2,090,000.00	2,088,390.70	2,095,905.86
NJ50	05401AAP6	AVOLON HOLDINGS FNDG LTD	SR UNSECURED 144A 02/28 2.75	2.750 02/21/2028	
			950,000.00	827,849.00	880,335.41
			950,000.00	827,849.00	880,335.41

NJ1K		NRECA - 401K PLAN COMPOSITE			PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)						
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
NJ50	05583JAN2	BPCE SA 144A 01/27 VAR	1.000	01/18/2027		
		725,000.00		725,000.00	730,608.64	
		725,000.00		725,000.00	730,608.64	
NJ50	06738ECF0	BARCLAYS PLC SR UNSECURED 05/27 VAR	1.000	05/09/2027		
		990,000.00		990,000.00	1,000,661.13	
		990,000.00		990,000.00	1,000,661.13	
NJ50	06738ECP8	BARCLAYS PLC SR UNSECURED 03/28 VAR	1.000	03/12/2028		
		2,765,000.00		2,765,000.00	2,799,476.84	
		1,640,000.00		1,640,000.00	1,660,449.19	
NJ53	06738ECP8	1,125,000.00		1,125,000.00	1,139,027.65	
NJ53	06738ECT0	BARCLAYS PLC SR UNSECURED 09/28 VAR	1.000	09/10/2028		
		875,000.00		875,000.00	869,700.71	
		875,000.00		875,000.00	869,700.71	
NJ53	07274EAH6	BAYER US FINANCE LLC COMPANY GUAR 144A 11/26 6.125	6.125	11/21/2026		
		700,000.00		699,643.00	713,486.33	
		700,000.00		699,643.00	713,486.33	
NJ50	07274EAJ2	BAYER US FINANCE LLC COMPANY GUAR 144A 01/29 6.25	6.250	01/21/2029		
		1,372,000.00		1,396,819.48	1,399,568.83	
		1,372,000.00		1,396,819.48	1,399,568.83	
NJ50	09031WAC7	BIMBO BAKERIES USA INC COMPANY GUAR 144A 01/29 6.05	6.050	01/15/2029		
		805,000.00		815,429.55	821,678.80	
		805,000.00		815,429.55	821,678.80	
NJ53	09606BAG9	BLUE STREAM ISSUER, LLC BSTRM 2024 1A A2 144A	5.408	11/20/2054		
		246,000.00		246,000.00	246,395.62	
		246,000.00		246,000.00	246,395.62	
NJ50	097023DG7	BOEING CO SR UNSECURED 02/26 2.196	2.196	02/04/2026		
		2,675,000.00		2,673,290.00	2,594,190.39	
		2,675,000.00		2,673,290.00	2,594,190.39	
NJ50	097023DP7	BOEING CO/THE SR UNSECURED 05/27 6.259	6.259	05/01/2027		
		275,000.00		275,000.00	281,540.75	
		275,000.00		275,000.00	281,540.75	
NJ50	097023DQ5	BOEING CO/THE SR UNSECURED 05/29 6.298	6.298	05/01/2029		
		275,000.00		275,000.00	285,055.98	
		275,000.00		275,000.00	285,055.98	
NJ50	11134LAH2	BROADCOM CRP / CAYMN FI COMPANY GUAR 01/27 3.875	3.875	01/15/2027		
		3,270,000.00		3,345,467.50	3,218,926.85	
		1,600,000.00		1,767,568.00	1,575,010.08	

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NJ1K		NRECA - 401K PLAN			PLAN YEAR ENDING: 12/31/24	
COMPOSITE						
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS						
(HELD AT END OF YEAR)						
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
NJ53	11134LAH2	1,670,000.00		1,577,899.50	1,643,916.77	
	BROADCOM INC	SR UNSECURED 07/27 5.05	5.050	07/12/2027		
		825,000.00		824,859.75	832,640.92	
NJ53	11135FBZ3	825,000.00		824,859.75	832,640.92	
	CCG RECEIVABLES TRUST	CCG 2024 1 D 144A	5.800	03/15/2032		
		170,000.00		169,953.71	168,755.92	
NJ53	12515PAE7	170,000.00		169,953.71	168,755.92	
	CELANESE US HOLDINGS LLC	COMPANY GUAR 07/27 6.165	6.165	07/15/2027		
		1,665,000.00		1,665,000.00	1,689,812.01	
NJ50	15089QAM6	1,665,000.00		1,665,000.00	1,689,812.01	
	CHENIERE CORP CHRISTI HD	SR SECURED 06/27 5.125	5.125	06/30/2027		
		3,000,000.00		3,371,640.00	3,016,096.17	
NJ50	16412XAG0	3,000,000.00		3,371,640.00	3,016,096.17	
	CITIGROUP INC	SR UNSECURED 12/25 7	7.000	12/01/2025		
		3,000,000.00		3,783,930.00	3,051,587.58	
NJ50	172967AQ4	3,000,000.00		3,783,930.00	3,051,587.58	
	COREVEST AMERICAN FINANCE LTD	CAFL 2020 4 A 144A	1.174	12/15/2052		
		605,903.41		605,889.78	589,949.97	
NJ50	21873AAA5	605,903.41		605,889.78	589,949.97	
	COREVEST AMERICAN FINANCE LTD	CAFL 2021 2 A 144A	1.408	07/15/2054		
		841,303.28		841,263.65	789,190.68	
NJ50	21873BAA3	841,303.28		841,263.65	789,190.68	
	COREVEST AMERICAN FINANCE LTD	CAFL 2021 1 A 144A	1.569	04/15/2053		
		1,196,125.61		1,196,072.40	1,148,569.93	
NJ50	21873LAA1	1,196,125.61		1,196,072.40	1,148,569.93	
	COREVEST AMERICAN FINANCE TRUS	CAFL 2021 3 B 144A	2.494	10/15/2054		
		3,480,000.00		3,487,894.92	3,295,207.13	
NJ50	21873NAG4	3,480,000.00		3,487,894.92	3,295,207.13	
	EQUIPMENTSHARE	EQS 2024 1C A 144A	6.050	01/20/2031		
		191,695.19		191,671.75	193,125.85	
NJ53	22689LAA3	191,695.19		191,671.75	193,125.85	
	EQUIPMENTSHARE	EQS 2024 1C B 144A	6.780	01/20/2031		
		92,161.15		92,149.53	92,853.13	
NJ53	22689LAB1	92,161.15		92,149.53	92,853.13	
	DELTA AIR LINES INC	SR SECURED 144A 05/25 7	7.000	05/01/2025		
		1,855,000.00		1,947,137.50	1,862,842.46	
NJ50	247361ZX9	1,855,000.00		1,947,137.50	1,862,842.46	

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ53	25278XAX7	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/27 5.2	5.200 04/18/2027	
			2,005,000.00	2,004,117.80	2,024,224.12
			2,005,000.00	2,004,117.80	2,024,224.12
NJ50	25466AAP6	DISCOVER BANK	SR UNSECURED 09/28 4.65	4.650 09/13/2028	
			1,380,000.00	1,316,354.40	1,351,491.12
			1,380,000.00	1,316,354.40	1,351,491.12
NJ53	26441CCB9	DUKE ENERGY CORP	SR UNSECURED 01/27 4.85	4.850 01/05/2027	
			2,385,000.00	2,384,737.65	2,392,195.69
			2,385,000.00	2,384,737.65	2,392,195.69
NJ50	268317AY0	ELECTRICITE DE FRANCE SA	SR UNSECURED 144A 04/29 5.65	5.650 04/22/2029	
			2,770,000.00	2,766,066.60	2,829,455.42
			2,770,000.00	2,766,066.60	2,829,455.42
NJ53	29250NBW4	ENBRIDGE INC	COMPANY GUAR 11/26 5.9	5.900 11/15/2026	
			415,000.00	414,904.55	423,098.09
			415,000.00	414,904.55	423,098.09
NJ53	29250NCA1	ENBRIDGE INC	COMPANY GUAR 04/27 5.25	5.250 04/05/2027	
			419,000.00	418,756.98	423,986.15
			419,000.00	418,756.98	423,986.15
NJ53	29273VAR1	ENERGY TRANSFER LP	SR UNSECURED 12/26 6.05	6.050 12/01/2026	
			1,140,000.00	1,139,327.40	1,164,408.97
			1,140,000.00	1,139,327.40	1,164,408.97
NJ50	345397A45	FORD MOTOR CREDIT CO LLC	SR UNSECURED 01/27 4.271	4.271 01/09/2027	
			1,085,000.00	1,037,878.45	1,062,742.28
			1,085,000.00	1,037,878.45	1,062,742.28
NJ50	345397B93	FORD MOTOR CREDIT CO LLC	SR UNSECURED 02/29 2.9	2.900 02/10/2029	
			1,012,000.00	829,840.00	906,304.46
			1,012,000.00	829,840.00	906,304.46
NJ50	35910EAA2	FRONTIER ISSUER LLC	FYBR 2023 1 A2 144A	6.600 08/20/2053	
			3,950,000.00	3,797,805.32	4,020,238.51
			3,950,000.00	3,797,805.32	4,020,238.51
NJ50	35910EAB0	FRONTIER ISSUER LLC	FYBR 2023 1 B 144A	8.300 08/20/2053	
			2,705,000.00	2,585,751.16	2,805,030.09
			2,705,000.00	2,585,751.16	2,805,030.09
NJ50	38141GA87	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/30 VAR	1.000 04/25/2030	
			1,660,000.00	1,660,000.00	1,694,209.61
			1,660,000.00	1,660,000.00	1,694,209.61

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	38410JAA0	GRACIE POINT INTERNATIONAL FUN GPIF 2023 2A A 144A	1.000	03/01/2027	
		288,650.02		288,650.02	289,251.51
		288,650.02		288,650.02	289,251.51
NJ50	38410KAA7	GRACIE POINT INTERNATIONAL FUN GPIF 2024 1A A 144A	1.000	03/01/2028	
		2,455,000.00		2,455,000.00	2,461,820.24
		2,455,000.00		2,455,000.00	2,461,820.24
NJ53	39571MAD0	GREENSKY HOME IMPROVEMENT ISSU GSKY 2024 1 A4 144A	5.670	06/25/2059	
		570,156.60		570,132.14	574,026.65
		570,156.60		570,132.14	574,026.65
NJ50	404119CP2	HCA INC COMPANY GUAR 06/28 5.2	5.200	06/01/2028	
		1,000,000.00		998,360.00	1,002,450.84
		1,000,000.00		998,360.00	1,002,450.84
NJ53	43283JAC0	HILTON GRAND VACATIONS TRUST HGVT 2024 2A C 144A	5.990	03/25/2038	
		242,460.91		242,430.75	244,200.42
		242,460.91		242,430.75	244,200.42
NJ50	44107TAW6	HOST HOTELS + RESORTS LP SR UNSECURED 02/26 4.5	4.500	02/01/2026	
		990,000.00		988,911.00	984,205.13
		990,000.00		988,911.00	984,205.13
NJ50	46590XAS5	JBS USA HOLD/FOOD/LUX CO COMPANY GUAR 01/27 2.5	2.500	01/15/2027	
		4,636,000.00		4,440,351.22	4,402,872.16
		4,636,000.00		4,440,351.22	4,402,872.16
NJ53	465985AA7	JP MORGAN MORTGAGE TRUST JPMMT 2023 HE3 A1 144A	1.000	05/25/2054	
		137,167.49		137,167.49	138,320.56
		137,167.49		137,167.49	138,320.56
NJ53	494553AD2	KINDER MORGAN INC COMPANY GUAR 02/29 5	5.000	02/01/2029	
		2,040,000.00		2,036,613.60	2,033,070.04
		2,040,000.00		2,036,613.60	2,033,070.04
NJ53	502431AP4	L3HARRIS TECH INC SR UNSECURED 01/27 5.4	5.400	01/15/2027	
		3,325,000.00		3,320,644.25	3,365,862.09
		3,325,000.00		3,320,644.25	3,365,862.09
NJ50	53161DAA3	OASIS SECURITISATION OASIS 2023 1A A 144A	7.000	02/15/2035	
		515,818.78		515,612.66	516,668.13
		515,818.78		515,612.66	516,668.13
NJ50	55261FAS3	M+T BANK CORPORATION SR UNSECURED 10/29 VAR	1.000	10/30/2029	
		2,125,000.00		2,196,374.50	2,277,870.63
		2,125,000.00		2,196,374.50	2,277,870.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	55336VBR0	MPLX LP	SR UNSECURED 03/26 1.75	1.750 03/01/2026	
		1,500,000.00		1,496,775.00	1,448,221.04
		1,500,000.00		1,496,775.00	1,448,221.04
NJ53	55389QAC1	MVW OWNER TRUST	MVWOT 2024 2A C 144A	4.920 03/20/2042	
		195,748.75		195,720.87	191,014.72
		195,748.75		195,720.87	191,014.72
NJ53	55903VBB8	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/29 4.054	4.054 03/15/2029	
		1,065,000.00		1,004,593.20	990,928.73
		1,065,000.00		1,004,593.20	990,928.73
NJ53	59170JAA6	METRONET INFRASTRUCTURE ISSUER MNET 2022 1A A2 144A	6.350 10/20/2052		
		297,725.00		283,897.04	302,969.87
		297,725.00		283,897.04	302,969.87
NJ50	59170JAG3	METRONET INFRASTRUCTURE ISSUER MNET 2024 1A A2 144A	6.230 04/20/2054		
		750,000.00		749,891.48	765,061.73
		750,000.00		749,891.48	765,061.73
NJ50	61774AAE3	MORGAN STANLEY DIRECT	SR UNSECURED 144A 05/29 6.15	6.150 05/17/2029	
		555,000.00		548,839.50	558,100.88
		555,000.00		548,839.50	558,100.88
NJ53	62847RAC1	MVW OWNER TRUST	MVWOT 2024 1A C 144A	6.200 02/20/2043	
		103,885.61		103,884.13	104,847.93
		103,885.61		103,884.13	104,847.93
NJ50	63861VAF4	NATIONWIDE BLDG SOCIETY	144A 02/28 VAR	1.000 02/16/2028	
		1,500,000.00		1,500,000.00	1,435,116.18
		1,500,000.00		1,500,000.00	1,435,116.18
NJ50	639057AJ7	NATWEST GROUP PLC	SR UNSECURED 03/27 VAR	1.000 03/02/2027	
		835,000.00		835,000.00	843,301.79
		835,000.00		835,000.00	843,301.79
NJ50	654744AD3	NISSAN MOTOR CO	SR UNSECURED 144A 09/30 4.81	4.810 09/17/2030	
		1,400,000.00		1,305,449.70	1,315,758.53
		1,400,000.00		1,305,449.70	1,315,758.53
NJ50	65480CAD7	NISSAN MOTOR ACCEPTANCE	SR UNSECURED 144A 09/28 2.45	2.450 09/15/2028	
		1,635,000.00		1,411,119.45	1,450,806.66
		1,635,000.00		1,411,119.45	1,450,806.66
NJ50	670837AD5	OGE ENERGY CORP	SR UNSECURED 05/29 5.45	5.450 05/15/2029	
		555,000.00		554,272.95	564,080.04
		555,000.00		554,272.95	564,080.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ50	68377GAA4	OPORTUN FUNDING LLC	1.470	05/08/2031	
		OPTN 2021 B A 144A			
		1,966,427.52	1,966,227.93		1,903,548.05
NJ53	68389XCC7	ORACLE CORP	1.650	03/25/2026	
		SR UNSECURED 03/26 1.65			
		3,000,000.00	2,998,560.00		2,891,980.32
NJ50	69120VAM3	BLUE OWL CREDIT INCOME	3.125	09/23/2026	
		SR UNSECURED 09/26 3.125			
		3,412,000.00	3,296,102.21		3,272,431.46
NJ50	691205AE8	BLUE OWL TECHNOLOGY FINA	3.750	06/17/2026	
		SR UNSECURED 144A 06/26 3.75			
		1,020,000.00	1,013,186.40		986,504.92
NJ50	691205AG3	BLUE OWL TECHNOLOGY FINA	2.500	01/15/2027	
		SR UNSECURED 01/27 2.5			
		1,420,000.00	1,403,182.79		1,331,743.42
NJ53	69121NAA6	EQUIPMENTSHARE	5.700	12/20/2032	
		EQS 2024 2M A 144A			
		432,000.00	431,900.81		432,397.66
NJ50	694308JM0	PACIFIC GAS + ELECTRIC	4.550	07/01/2030	
		1ST MORTGAGE 07/30 4.55			
		1,610,000.00	1,527,213.80		1,558,162.11
NJ50	71654QBS0	PETROLEOS MEXICANOS	1.000	04/15/2025	
		US GOVT GUAR 04/25 VAR			
		1,702,500.00	1,700,593.20		1,701,692.49
NJ50	71654QBY7	PETROLEOS MEXICANOS	2.460	12/15/2025	
		US GOVT GUAR 12/25 2.46			
		55,900.00	55,117.40		53,741.77
NJ50	71654QCK6	PETROLEOS MEXICANOS	5.350	02/12/2028	
		COMPANY GUAR 02/28 5.35			
		1,500,000.00	1,398,750.00		1,370,967.54
NJ50	71654QDC3	PETROLEOS MEXICANOS	6.840	01/23/2030	
		COMPANY GUAR 01/30 6.84			
		950,000.00	879,700.00		867,766.08
NJ50	758750AL7	REGAL REXNORD CORP	6.050	02/15/2026	
		COMPANY GUAR 02/26 6.05			
		430,000.00	429,393.70		433,876.49

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	758750AM5	REGAL REXNORD CORP	COMPANY GUAR 04/28 6.05	6.050 04/15/2028	
		540,000.00		539,654.40	549,244.91
		540,000.00		539,654.40	549,244.91
NJ50	7591EPAU4	REGIONS FINANCIAL CORP	SR UNSECURED 06/30 VAR	1.000 06/06/2030	
		1,360,000.00		1,360,000.00	1,378,811.51
		1,360,000.00		1,360,000.00	1,378,811.51
NJ50	759470AV9	RELIANCE INDUSTRIES LTD	US GOVT GUAR 01/26 1.87	1.870 01/15/2026	
		659,842.07		658,106.68	649,581.66
		659,842.07		658,106.68	649,581.66
NJ50	77340RAS6	ROCKIES EXPRESS PIPELINE	SR UNSECURED 144A 05/25 3.6	3.600 05/15/2025	
		1,700,000.00		1,697,960.00	1,682,654.95
		1,700,000.00		1,697,960.00	1,682,654.95
NJ50	80281LAS4	SANTANDER UK GROUP HLDGS	SR UNSECURED 11/26 VAR	1.000 11/21/2026	
		540,000.00		540,000.00	547,801.00
		540,000.00		540,000.00	547,801.00
NJ50	80281LAT2	SANTANDER UK GROUP HLDGS	SR UNSECURED 01/29 VAR	1.000 01/10/2029	
		1,185,000.00		1,185,000.00	1,221,219.53
		1,185,000.00		1,185,000.00	1,221,219.53
NJ50	80282KBC9	SANTANDER HOLDINGS USA	SR UNSECURED 01/28 VAR	1.000 01/06/2028	
		1,571,000.00		1,571,000.00	1,489,891.86
		1,571,000.00		1,571,000.00	1,489,891.86
NJ50	80282KBF2	SANTANDER HOLDINGS USA	SR UNSECURED 03/29 VAR	1.000 03/09/2029	
		540,000.00		540,000.00	554,864.47
		540,000.00		540,000.00	554,864.47
NJ53	82650DAC6	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 2A C 144A	5.830 06/20/2041	
		205,243.57		205,228.01	205,316.92
		205,243.57		205,228.01	205,316.92
NJ53	82652TAC9	SIERRA RECEIVABLES FUNDING CO	SRFC 2022 1A C 144A	3.940 10/20/2038	
		148,301.14		148,277.63	145,257.21
		148,301.14		148,277.63	145,257.21
NJ53	82653BAC7	SIERRA RECEIVABLES FUNDING CO	SRFC 2024 3A C 144A	5.320 08/20/2041	
		444,831.99		444,785.15	442,133.55
		444,831.99		444,785.15	442,133.55
NJ50	827048AX7	SILGAN HOLDINGS INC	SR SECURED 144A 04/26 1.4	1.400 04/01/2026	
		1,025,000.00		1,024,436.25	976,333.46
		1,025,000.00		1,024,436.25	976,333.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	830867AB3	DELTA AIR LINES/SKYMILES	SR SECURED 144A 10/28 4.75	4.750 10/20/2028	
			2,814,000.00	3,075,769.68	2,775,569.74
			2,814,000.00	3,075,769.68	2,775,569.74
NJ50	83088MAK8	SKYWORKS SOLUTIONS INC	SR UNSECURED 06/26 1.8	1.800 06/01/2026	
			1,000,000.00	999,520.00	957,759.79
			1,000,000.00	999,520.00	957,759.79
NJ50	83368RBV3	SOCIETE GENERALE	144A 01/28 VAR	1.000 01/19/2028	
			1,380,000.00	1,380,000.00	1,384,556.50
			1,380,000.00	1,380,000.00	1,384,556.50
NJ50	83368RBW1	SOCIETE GENERALE	144A 01/30 VAR	1.000 01/19/2030	
			545,000.00	545,000.00	543,987.10
			545,000.00	545,000.00	543,987.10
NJ50	83444MAC5	SOLVENTUM CORP	COMPANY GUAR 144A 03/29 5.4	5.400 03/01/2029	
			1,085,000.00	1,083,339.95	1,087,727.13
			1,085,000.00	1,083,339.95	1,087,727.13
NJ53	83589CAA6	SOTHEBY S ARTFI MASTER TRUST 2 ARTFI 2024 1A A1 144A	6.430 12/22/2031		
			386,000.00	385,961.25	390,845.88
			386,000.00	385,961.25	390,845.88
NJ50	864300AA6	SUBWAY FUNDING LLC	SUBWAY 2024 1A A2I 144A	6.028 07/30/2054	
			944,000.00	944,000.00	955,494.05
			610,000.00	610,000.00	617,427.30
NJ53	864300AA6		334,000.00	334,000.00	338,066.75
NJ53	87264ACZ6	T MOBILE USA INC	COMPANY GUAR 03/28 4.95	4.950 03/15/2028	
			620,000.00	618,704.20	620,293.66
			620,000.00	618,704.20	620,293.66
NJ50	88164AAB0	TESLA SUSTAINABLE ENERGY TRUST TSET 2024 1A A2 144A	5.080 06/21/2050		
			2,421,000.00	2,420,938.51	2,417,511.58
			2,030,000.00	2,029,948.44	2,027,074.97
NJ53	88164AAB0		391,000.00	390,990.07	390,436.61
NJ53	89182JAA9	TOWD POINT MORTGAGE TRUST	TPMT 2024 CES2 A1A 144A	1.000 02/25/2064	
			409,639.75	409,633.48	412,663.06
			409,639.75	409,633.48	412,663.06
NJ53	89183CAA3	TOWD POINT MORTGAGE TRUST	TPMT 2024 CES1 A1A 144A	1.000 01/25/2064	
			444,325.13	444,317.84	445,664.10
			444,325.13	444,317.84	445,664.10
		TRITON CONTAINER	COMPANY GUAR 144A 04/26 2.05	2.050 04/15/2026	
			1,610,000.00	1,426,733.70	1,542,763.71

NJ1K	NRECA - 401K PLAN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				PLAN YEAR ENDING: 12/31/24
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE	
NJ50	89680YAA3	1,610,000.00	1,426,733.70	1,542,763.71	
	US AIRWAYS 2013 1A PTT	PASS THRU CE 05/27 3.95	3.950 05/15/2027		
		1,119,932.13	1,140,930.86	1,108,647.58	
NJ50	90346WAA1	1,119,932.13	1,140,930.86	1,108,647.58	
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 08/29 4.5	4.500 08/15/2029		
		1,075,000.00	1,056,929.25	1,039,619.71	
NJ53	90353TAK6	1,075,000.00	1,056,929.25	1,039,619.71	
	UNITED RENTALS NORTH AM	SR SECURED 144A 12/29 6	6.000 12/15/2029		
		1,365,000.00	1,363,293.75	1,377,118.50	
NJ50	911365BQ6	1,365,000.00	1,363,293.75	1,377,118.50	
	VAR ENERGI ASA	SR UNSECURED 144A 01/28 7.5	7.500 01/15/2028		
		715,000.00	709,408.70	755,029.93	
NJ50	92212WAD2	715,000.00	709,408.70	755,029.93	
	VERIZON COMMUNICATIONS	SR UNSECURED 03/27 4.125	4.125 03/16/2027		
		1,025,000.00	1,016,072.25	1,013,433.63	
NJ53	92343VDY7	1,025,000.00	1,016,072.25	1,013,433.63	
	VERIZON COMMUNICATIONS	SR UNSECURED 02/29 3.875	3.875 02/08/2029		
		1,850,000.00	1,784,621.00	1,784,341.24	
NJ53	92343VES9	1,850,000.00	1,784,621.00	1,784,341.24	
	VICI PROPERTIES LP	SR UNSECURED 05/25 4.375	4.375 05/15/2025		
		2,000,000.00	1,999,100.00	1,994,329.60	
NJ50	925650AA1	2,000,000.00	1,999,100.00	1,994,329.60	
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 08/26 4.9	4.900 08/14/2026		
		560,000.00	559,927.20	557,739.36	
NJ50	928668CK6	560,000.00	559,927.20	557,739.36	
	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 08/27 4.85	4.850 08/15/2027		
		560,000.00	559,893.60	554,221.51	
NJ50	928668CL4	560,000.00	559,893.60	554,221.51	
	WELLS FARGO + COMPANY	SR UNSECURED 10/29 VAR	1.000 10/23/2029		
		535,000.00	535,000.00	556,764.84	
NJ50	95000U3G6	535,000.00	535,000.00	556,764.84	
	WELLS FARGO + COMPANY	SR UNSECURED 04/28 VAR	1.000 04/22/2028		
		1,370,000.00	1,370,000.00	1,392,534.97	
NJ50	95000U3L5	1,370,000.00	1,370,000.00	1,392,534.97	
	WESTGATE RESORTS	WESTR 2022 1A B 144A	2.288 08/20/2036		
		556,193.32	555,532.29	544,053.01	
NJ50	96034JAB2	556,193.32	555,532.29	544,053.01	

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NRECA - 401K PLAN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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

NJ50	96034KAA1	WESTGATE RESORTS	WESTR 2024 1A A 144A	6.060 01/20/2038		
			1,405,746.12	1,403,214.09	1,415,312.22	
			1,405,746.12	1,403,214.09	1,415,312.22	
NJ50	96034KAB9	WESTGATE RESORTS	WESTR 2024 1A B 144A	6.560 01/20/2038		
			1,170,729.74	1,168,568.34	1,178,338.66	
			1,170,729.74	1,168,568.34	1,178,338.66	
NJ53	98979QAA1	ZIPLY FIBER ISSUER, LLC	ZIPLY 2024 1A A2 144A	6.640 04/20/2054		
			292,000.00	291,918.59	299,247.59	
			292,000.00	291,918.59	299,247.59	
			-----	-----	-----	
			157,051,334.78	156,725,643.63	155,087,420.57	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
NJ8B	G0084W101	ADIENT PLC	COMMON STOCK USD.001		
		43,301.000		1,559,820.32	746,076.23
		43,301.000		1,559,820.32	746,076.23
NJ8B	G01767105	ALKERMES PLC	COMMON STOCK USD.01		
		8,658.000		221,873.85	249,004.08
		8,658.000		221,873.85	249,004.08
NJCB	G02602103	AMDOCS LTD	COMMON STOCK GBP.0001		
		11,000.000		663,536.20	936,540.00
		11,000.000		663,536.20	936,540.00
NJ8B	G037AX101	AMBARELLA INC	COMMON STOCK USD.00045		
		12,779.000		670,253.66	929,544.46
		12,779.000		670,253.66	929,544.46
NJ8A	G0772R208	BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK BMD1.0		
		17,182.000		664,708.94	628,002.10
		17,182.000		664,708.94	628,002.10
NJ8B	G1110E107	BIOHAVEN LTD	COMMON STOCK		
		2,167.000		97,662.83	80,937.45
		2,167.000		97,662.83	80,937.45
NJ8B	G1144A105	BIT DIGITAL INC	COMMON STOCK USD.01		
		50,406.000		162,950.85	147,689.58
		50,406.000		162,950.85	147,689.58
NJ8B	G1466R173	BORR DRILLING LTD	COMMON STOCK USD.05		
		26,935.000		148,614.95	105,046.50
		26,935.000		148,614.95	105,046.50
NJCB	G1890L107	CAPRI HOLDINGS LTD	COMMON STOCK		
		14,700.000		623,511.89	309,582.00
		14,700.000		623,511.89	309,582.00
NJ8B	G2143T103	CIMPRESS PLC	COMMON STOCK EUR.01		
		1,694.000		146,337.47	121,493.68
		1,694.000		146,337.47	121,493.68
NJ8B	G25457105	CREDO TECHNOLOGY GROUP HOLDI	COMMON STOCK USD.00005		
		22,811.000		495,980.35	1,533,127.31
		22,811.000		495,980.35	1,533,127.31

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		DESPEGAR.COM CORP	COMMON STOCK		
		8,207.000		90,431.73	157,984.75
NJ8A	G27358103	8,207.000		90,431.73	157,984.75
		DOLE PLC	COMMON STOCK USD.01		
		61,342.000		1,012,990.28	830,570.68
NJ8A	G27907107	61,342.000		1,012,990.28	830,570.68
		EATON CORP PLC	COMMON STOCK USD.01		
		168,090.000		18,330,964.11	55,784,028.30
NJ44	G29183103	168,090.000		18,330,964.11	55,784,028.30
		ESSENT GROUP LTD	COMMON STOCK USD.015		
		31,166.000		1,876,538.25	1,696,677.04
NJ8B	G3198U102	31,166.000		1,876,538.25	1,696,677.04
		EVEREST GROUP LTD	COMMON STOCK USD.01		
		6,300.000		1,234,876.49	2,283,498.00
NJCB	G3223R108	6,300.000		1,234,876.49	2,283,498.00
		FABRINET	COMMON STOCK USD.01		
		9,825.000		1,843,865.73	2,160,321.00
NJ8B	G3323L100	9,825.000		1,843,865.73	2,160,321.00
		FIDELIS INSURANCE HOLDINGS L	COMMON STOCK USD.01		
		17,700.000		229,780.48	320,901.00
NJ8A	G3398L118	17,700.000		229,780.48	320,901.00
		FRESH DEL MONTE PRODUCE INC	COMMON STOCK USD.01		
		1,365.000		33,691.29	45,331.65
NJ8B	G36738105	1,365.000		33,691.29	45,331.65
		FTAI AVIATION LTD	COMMON STOCK USD1.0		
		15,256.000		2,004,211.28	2,197,474.24
NJ8B	G3730V105	15,256.000		2,004,211.28	2,197,474.24
		EROS MEDIA WORLD PLC	COMMON STOCK GBP.3		
		1,322.000		42,913.85	0.13
NJ8B	G3788R105	1,322.000		42,913.85	0.13
		GIGACLOUD TECHNOLOGY INC A	COMMON STOCK USD.05		
		2,925.000		60,613.32	54,171.00
NJ8B	G38644103	2,925.000		60,613.32	54,171.00
		HAMILTON INSURANCE GROU CL B	COMMON STOCK USD.01		
		34,818.000		653,822.42	662,586.54
NJ8A	G42706104	34,818.000		653,822.42	662,586.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		HERBALIFE LTD	COMMON STOCK USD.002		
		143,798.000	1,128,284.11		962,008.62
NJ8A	G4412G101	143,798.000	1,128,284.11		962,008.62
		IBEX LTD	COMMON STOCK USD.0001		
		3,200.000	58,448.59		68,768.00
NJ8A	G4690M101	3,200.000	58,448.59		68,768.00
		INVESCO LTD	COMMON STOCK USD.2		
		65,990.000	1,096,290.50		1,153,505.20
NJ8B	G491BT108	65,990.000	1,096,290.50		1,153,505.20
		JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002		
		40,657.000	452,406.24		197,999.59
NJ8A	G5005R107	27,471.000	357,614.04		133,783.77
NJ8B	G5005R107	13,186.000	94,792.20		64,215.82
		JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001		
		16,000.000	1,999,659.81		1,970,400.00
NJCB	G50871105	16,000.000	1,999,659.81		1,970,400.00
		KINIKA PHARMACEUTICALS INTE	COMMON STOCK USD.000273		
		26,413.000	539,580.87		522,449.14
NJ8B	G52694109	26,413.000	539,580.87		522,449.14
		ALPHA + OMEGA SEMICONDUCTOR	COMMON STOCK		
		9,952.000	262,880.26		368,522.56
NJ8A	G6331P104	9,952.000	262,880.26		368,522.56
		NOVOCURE LTD	COMMON STOCK		
		28,003.000	478,559.09		834,489.40
NJ8B	G6674U108	28,003.000	478,559.09		834,489.40
		PAGSEGURO DIGITAL LTD CL A	COMMON STOCK USD.000025		
		41,152.000	376,594.55		257,611.52
NJ8B	G68707101	41,152.000	376,594.55		257,611.52
		PAYSAFE LTD	COMMON STOCK USD.0001		
		18,260.000	264,350.75		312,246.00
NJ8A	G6964L206	18,260.000	264,350.75		312,246.00
		PROTHENA CORP PLC	COMMON STOCK USD.01		
		4,000.000	72,602.41		55,400.00
NJ8B	G72800108	4,000.000	72,602.41		55,400.00
		ROYALTY PHARMA PLC CL A	COMMON STOCK		
		1,120,968.000	41,531,226.96		28,595,893.68
NJ44	G7709Q104	1,120,968.000	41,531,226.96		28,595,893.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		STONECO LTD A	COMMON STOCK USD.000079365		
		51,451.000		529,405.46	410,064.47
NJ8B	G85158106	51,451.000		529,405.46	410,064.47
		SUPER GROUP SGHC LTD	COMMON STOCK		
		13,199.000		47,322.11	82,229.77
NJ8A	G8588X103	13,199.000		47,322.11	82,229.77
		TEEKAY TANKERS LTD CLASS A	COMMON STOCK USD.01		
		20,200.000		551,209.69	803,758.00
NJ8A	G8726X106	20,200.000		551,209.69	803,758.00
		THERAVANCE BIOPHARMA INC	COMMON STOCK USD.00001		
		29,534.000		408,524.41	277,914.94
NJ8A	G8807B106	29,534.000		408,524.41	277,914.94
		LIBERTY LATIN AMERIC CL A	COMMON STOCK USD.01		
		4,044.000		37,473.32	25,719.84
NJ8B	G9001E102	4,044.000		37,473.32	25,719.84
		TRONOX HOLDINGS PLC	COMMON STOCK USD.01		
		5,207.000		63,221.16	52,434.49
NJ8B	G9087Q102	5,207.000		63,221.16	52,434.49
		BUNGE GLOBAL SA	COMMON STOCK USD.01		
		12,200.000		1,233,858.34	948,672.00
NJCB	H11356104	12,200.000		1,233,858.34	948,672.00
		CHUBB LTD	COMMON STOCK		
		182,228.000		21,285,621.68	50,349,596.40
NJ44	H1467J104	182,228.000		21,285,621.68	50,349,596.40
		TRANSOCEAN LTD	COMMON STOCK CHF.1		
		257,591.000		1,066,252.15	965,966.25
NJ8B	H8817H100	257,591.000		1,066,252.15	965,966.25
		ARDAGH METAL PACKAGING SA	COMMON STOCK USD.01		
		129,342.000		454,837.50	389,319.42
NJ8A	L02235106	129,342.000		454,837.50	389,319.42
		ORION SA	COMMON STOCK		
		29,299.000		545,050.09	462,631.21
NJ8A	L72967109	29,299.000		545,050.09	462,631.21
		INMODE LTD	COMMON STOCK ILS.01		
		22,100.000		869,309.93	369,070.00
NJCB	M5425M103	22,100.000		869,309.93	369,070.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PAGAYA TECHNOLOGIES LTD A	COMMON STOCK USD.0001		
		7,706.000		98,885.70	71,588.74
NJ8B	M7S64L123	7,706.000		98,885.70	71,588.74
		ASML HOLDING NV NY REG SHS	NY REG SHRS EUR.09		
		16,975.000		5,726,458.12	11,765,033.00
NJ61	N07059210	16,975.000		5,726,458.12	11,765,033.00
		ELASTIC NV	COMMON STOCK EUR.01		
		4,273.000		451,879.80	423,368.84
NJ8B	N14506104	4,273.000		451,879.80	423,368.84
		CNH INDUSTRIAL NV	COMMON STOCK EUR.01		
		154,600.000		2,251,976.04	1,751,618.00
NJCB	N20944109	154,600.000		2,251,976.04	1,751,618.00
		NXP SEMICONDUCTORS NV	COMMON STOCK EUR.2		
		215,958.000		27,966,926.76	44,886,870.30
NJ44	N6596X109	215,958.000		27,966,926.76	44,886,870.30
		BANCO LATINOAMERICANO COME E	COMMON STOCK		
		23,044.000		723,363.36	819,675.08
NJ8A	P16994132	2,688.000		61,750.40	95,612.16
NJ8B	P16994132	20,356.000		661,612.96	724,062.92
		ONESPAWORLD HOLDINGS LTD	COMMON STOCK USD.0001		
		6,141.000		63,445.23	122,205.90
NJ8B	P73684113	6,141.000		63,445.23	122,205.90
		FLEX LTD	COMMON STOCK		
		76,270.000		1,499,047.39	2,928,005.30
NJCB	Y2573F102	51,900.000		912,408.31	1,992,441.00
NJ8B	Y2573F102	24,370.000		586,639.08	935,564.30
		GENCO SHIPPING + TRADING LTD	COMMON STOCK USD.01		
		22,287.000		473,479.80	310,680.78
NJ8B	Y2685T131	22,287.000		473,479.80	310,680.78
		INTERNATIONAL SEAWAYS INC	COMMON STOCK		
		3,614.000		182,562.64	129,887.16
NJ8B	Y41053102	3,614.000		182,562.64	129,887.16
		SCORPIO TANKERS INC	COMMON STOCK USD.01		
		14,100.000		747,804.86	700,629.00
NJCB	Y7542C130	14,100.000		747,804.86	700,629.00
		AAR CORP	COMMON STOCK USD1.0		
		2,301.000		149,308.58	141,005.28

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	000361105	2,301.000	149,308.58		141,005.28
	ADMA BIOLOGICS INC	COMMON STOCK USD.0001 28,433.000	47,483.11		487,625.95
NJ8B	000899104	28,433.000	47,483.11		487,625.95
	ACV AUCTIONS INC A	COMMON STOCK USD.001 13,804.000	306,371.83		298,166.40
NJ8B	00091G104	13,804.000	306,371.83		298,166.40
	ABM INDUSTRIES INC	COMMON STOCK USD.01 3,865.000	175,775.62		197,810.70
NJ8B	000957100	3,865.000	175,775.62		197,810.70
	AFLAC INC	COMMON STOCK USD.1 12,300.000	439,717.57		1,272,312.00
NJCB	001055102	12,300.000	439,717.57		1,272,312.00
	ACM RESEARCH INC CLASS A	COMMON STOCK USD.0001 18,431.000	388,196.83		278,308.10
NJ8B	00108J109	18,431.000	388,196.83		278,308.10
	AGCO CORP	COMMON STOCK USD.01 19,600.000	1,118,624.54		1,832,208.00
NJCB	001084102	19,600.000	1,118,624.54		1,832,208.00
	AT+T INC	COMMON STOCK USD1.0 210,200.000	5,058,471.31		4,786,254.00
NJCB	00206R102	210,200.000	5,058,471.31		4,786,254.00
	A10 NETWORKS INC	COMMON STOCK USD.00001 25,750.000	302,039.89		473,800.00
NJ8A	002121101	25,750.000	302,039.89		473,800.00
	ATN INTERNATIONAL INC	COMMON STOCK USD.01 9,091.000	240,960.79		152,819.71
NJ8A	00215F107	3,000.000	50,704.60		50,430.00
NJ8B	00215F107	6,091.000	190,256.19		102,389.71
	ABBOTT LABORATORIES	COMMON STOCK 538,001.000	15,461,672.23		60,853,293.11
NJ44	002824100	538,001.000	15,461,672.23		60,853,293.11
	ABBVIE INC	COMMON STOCK USD.01 413,041.000	42,351,742.62		73,397,385.70
NJ44	00287Y109	413,041.000	42,351,742.62		73,397,385.70
	ABCELLERA BIOLOGICS INC	COMMON STOCK 24,097.000	252,732.19		70,604.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	00288U106	24,097.000		252,732.19	70,604.21
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01 11,144.000		1,053,618.21	1,665,693.68
NJ8B	002896207	11,144.000		1,053,618.21	1,665,693.68
	ACADEMY SPORTS + OUTDOORS IN	COMMON STOCK USD.01 27,343.000		1,246,229.95	1,573,042.79
NJCB	00402L107	25,000.000		1,108,478.94	1,438,250.00
NJ8B	00402L107	2,343.000		137,751.01	134,792.79
	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001 112,228.000		1,983,880.37	2,059,383.80
NJ8A	004225108	64,111.000		1,002,892.12	1,176,436.85
NJ8B	004225108	48,117.000		980,988.25	882,946.95
	ACCEL ENTERTAINMENT INC	COMMON STOCK USD.0001 15,087.000		189,108.22	161,129.16
NJ8B	00436Q106	15,087.000		189,108.22	161,129.16
	ACCURAY INC	COMMON STOCK USD.001 37,080.000		109,430.32	73,418.40
NJ8A	004397105	25,400.000		58,972.72	50,292.00
NJ8B	004397105	11,680.000		50,457.60	23,126.40
	ACI WORLDWIDE INC	COMMON STOCK USD.005 40,623.000		1,480,321.65	2,108,739.93
NJ8B	004498101	40,623.000		1,480,321.65	2,108,739.93
	ACUITY BRANDS INC	COMMON STOCK USD.01 3,000.000		349,940.07	876,390.00
NJCB	00508Y102	3,000.000		349,940.07	876,390.00
	ADAPTIVE BIOTECHNOLOGIES	COMMON STOCK USD.0001 19,355.000		154,992.02	116,033.23
NJ8B	00650F109	19,355.000		154,992.02	116,033.23
	ADAPTHEALTH CORP	COMMON STOCK USD.0001 9,208.000		94,576.81	87,660.16
NJ8B	00653Q102	9,208.000		94,576.81	87,660.16
	ADDUS HOMECARE CORP	COMMON STOCK USD.001 10,114.000		1,111,007.50	1,267,789.90
NJ8B	006739106	10,114.000		1,111,007.50	1,267,789.90
	ADEIA INC	COMMON STOCK 84,100.000		1,004,923.77	1,175,718.00
NJCB	00676P107	84,100.000		1,004,923.77	1,175,718.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ADOBE INC	COMMON STOCK USD.0001			
		50,033.000		24,442,606.81	22,248,674.44
NJ61	00724F101	50,033.000		24,442,606.81	22,248,674.44
	ADTALEM GLOBAL EDUCATION INC	COMMON STOCK USD.01			
		11,659.000		796,058.97	1,059,220.15
NJCB	00737L103	11,200.000		755,085.42	1,017,520.00
NJ8B	00737L103	459.000		40,973.55	41,700.15
	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
		72,382.000		9,132,660.38	8,743,021.78
NJ61	007903107	72,382.000		9,132,660.38	8,743,021.78
	AEROVIRONMENT INC	COMMON STOCK USD.0001			
		4,063.000		721,212.83	625,255.07
NJ8B	008073108	4,063.000		721,212.83	625,255.07
	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
		49,545.000		1,443,521.00	3,017,290.50
NJ61	00827B106	49,545.000		1,443,521.00	3,017,290.50
	AGIOS PHARMACEUTICALS INC	COMMON STOCK USD.001			
		7,579.000		333,341.46	249,045.94
NJ8B	00847X104	7,579.000		333,341.46	249,045.94
	AGILON HEALTH INC	COMMON STOCK USD.01			
		4,899.000		32,077.63	9,308.10
NJ8B	00857U107	4,899.000		32,077.63	9,308.10
	AKEBIA THERAPEUTICS INC	COMMON STOCK USD.0001			
		37,800.000		40,483.06	71,820.00
NJ8A	00972D105	37,800.000		40,483.06	71,820.00
	AKERO THERAPEUTICS INC	COMMON STOCK USD.0001			
		9,352.000		232,898.42	260,172.64
NJ8B	00973Y108	9,352.000		232,898.42	260,172.64
	ALAMO GROUP INC	COMMON STOCK USD.1			
		1,202.000		215,517.14	223,463.82
NJ8B	011311107	1,202.000		215,517.14	223,463.82
	ALARM.COM HOLDINGS INC	COMMON STOCK			
		15,574.000		1,023,268.62	946,899.20
NJ8B	011642105	15,574.000		1,023,268.62	946,899.20
	CONTRA ALBIREO PHARMA	COMMON STOCK			
		6,517.000		14,011.55	14,011.55
NJ8B	013CVR022	6,517.000		14,011.55	14,011.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		ALBERTSONS COS INC CLASS A COMMON STOCK USD.01			
		46,300.000		979,114.29	909,332.00
NJCB	013091103	46,300.000		979,114.29	909,332.00
		ALCOA CORP COMMON STOCK USD.01			
		4,095.000		139,083.63	154,709.10
NJ8B	013872106	4,095.000		139,083.63	154,709.10
		ALECTOR INC COMMON STOCK USD.0001			
		108,419.000		1,105,323.69	204,911.91
NJ8A	014442107	46,519.000		372,382.07	87,920.91
NJ8B	014442107	61,900.000		732,941.62	116,991.00
		ALERUS FINANCIAL CORP COMMON STOCK USD1.0			
		8,152.000		159,788.17	156,844.48
NJ8B	01446U103	8,152.000		159,788.17	156,844.48
		ALIGNMENT HEALTHCARE INC COMMON STOCK USD.001			
		8,668.000		72,072.34	97,515.00
NJ8B	01625V104	8,668.000		72,072.34	97,515.00
		ALKAMI TECHNOLOGY INC COMMON STOCK USD.001			
		29,118.000		789,689.25	1,068,048.24
NJ8A	01644J108	29,118.000		789,689.25	1,068,048.24
		ALLEGiant TRAVEL CO COMMON STOCK USD.001			
		14,552.000		876,672.17	1,369,634.24
NJ8A	01748X102	12,132.000		740,304.37	1,141,863.84
NJ8B	01748X102	2,420.000		136,367.80	227,770.40
		BREAD FINANCIAL HOLDINGS INC COMMON STOCK USD.01			
		41,676.000		1,685,718.09	2,544,736.56
NJ8A	018581108	41,676.000		1,685,718.09	2,544,736.56
		ALLIENT INC COMMON STOCK			
		9,728.000		327,988.22	236,195.84
NJ8B	019330109	9,728.000		327,988.22	236,195.84
		ALLISON TRANSMISSION HOLDING COMMON STOCK USD.01			
		11,800.000		873,927.83	1,275,108.00
NJCB	01973R101	11,800.000		873,927.83	1,275,108.00
		ALLSTATE CORP COMMON STOCK USD.01			
		208,827.000		12,712,545.95	40,259,757.33
NJ44	020002101	208,827.000		12,712,545.95	40,259,757.33
		ALPHA METALLURGICAL RESOURCE COMMON STOCK USD.01			
		3,738.000		812,644.11	748,048.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	020764106	3,738.000	812,644.11		748,048.56
	ALPHABET INC CL C	COMMON STOCK USD.001			
		253,860.000	11,640,482.49		48,345,098.40
NJ44	02079K107	253,860.000	11,640,482.49		48,345,098.40
	ALPHABET INC CL A	COMMON STOCK USD.001			
		726,534.000	49,793,590.60		137,532,886.20
NJ61	02079K305	726,534.000	49,793,590.60		137,532,886.20
	ALTO INGREDIENTS INC	COMMON STOCK USD.001			
		7,198.000	41,441.77		11,228.88
NJ8B	021513106	7,198.000	41,441.77		11,228.88
	ALTRIA GROUP INC	COMMON STOCK USD.333			
		69,300.000	3,284,890.08		3,623,697.00
NJCB	02209S103	69,300.000	3,284,890.08		3,623,697.00
	AMALGAMATED FINANCIAL CORP	COMMON STOCK USD.01			
		34,382.000	813,948.31		1,150,765.54
NJ8B	022671101	34,382.000	813,948.31		1,150,765.54
	AMAZON.COM INC	COMMON STOCK USD.01			
		722,521.000	37,851,160.44		158,513,882.19
NJ61	023135106	722,521.000	37,851,160.44		158,513,882.19
	AMBAC FINANCIAL GROUP INC	COMMON STOCK USD.01			
		17,496.000	226,177.13		221,324.40
NJ8B	023139884	17,496.000	226,177.13		221,324.40
	AMERANT BANCORP INC	COMMON STOCK USD.1			
		1,951.000	56,154.11		43,721.91
NJ8A	023576101	1,951.000	56,154.11		43,721.91
	AMERICAN ASSETS TRUST INC	REIT USD.01			
		76,993.000	1,746,814.33		2,021,836.18
NJ8B	024013104	76,993.000	1,746,814.33		2,021,836.18
	AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01			
		105,202.000	771,747.35		613,327.66
NJ8A	024061103	105,202.000	771,747.35		613,327.66
	AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01			
		22,027.000	434,741.58		367,190.09
NJ8B	02553E106	22,027.000	434,741.58		367,190.09
	AMERICAN FINANCIAL GROUP INC	COMMON STOCK			
		4,400.000	302,600.20		602,492.00
NJCB	025932104	4,400.000	302,600.20		602,492.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5		
		19,400.000	1,146,297.44		1,412,320.00
NJCB	026874784	19,400.000	1,146,297.44		1,412,320.00
		AMERICAN PUBLIC EDUCATION	COMMON STOCK USD.01		
		8,967.000	108,570.23		193,418.19
NJ8B	02913V103	8,967.000	108,570.23		193,418.19
		AMERICAN SUPERCONDUCTOR CORP	COMMON STOCK USD.01		
		13,502.000	407,730.75		332,554.26
NJ8B	030111207	13,502.000	407,730.75		332,554.26
		AMERICAN VANGUARD CORP	COMMON STOCK USD.1		
		9,300.000	50,547.67		43,059.00
NJ8A	030371108	9,300.000	50,547.67		43,059.00
		AMERICAN WOODMARK CORP	COMMON STOCK		
		4,873.000	377,086.44		387,549.69
NJ8B	030506109	4,873.000	377,086.44		387,549.69
		AMERICA S CAR MART INC	COMMON STOCK USD.01		
		1,607.000	72,718.96		82,358.75
NJ8B	03062T105	1,607.000	72,718.96		82,358.75
		AMERISAFE INC	COMMON STOCK USD.01		
		10,190.000	500,927.80		525,192.60
NJ8B	03071H100	10,190.000	500,927.80		525,192.60
		AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01		
		4,140.000	385,955.64		2,204,260.20
NJCB	03076C106	4,140.000	385,955.64		2,204,260.20
		AMERIS BANCORP	COMMON STOCK USD1.0		
		8,062.000	401,794.52		504,439.34
NJ8B	03076K108	8,062.000	401,794.52		504,439.34
		AMICUS THERAPEUTICS INC	COMMON STOCK USD.01		
		95,841.000	1,032,953.41		902,822.22
NJ8B	03152W109	95,841.000	1,032,953.41		902,822.22
		AMPHASTAR PHARMACEUTICALS IN	COMMON STOCK USD.0001		
		3,289.000	170,769.74		122,120.57
NJ8B	03209R103	3,289.000	170,769.74		122,120.57
		AMPHENOL CORP CL A	COMMON STOCK USD.001		
		461,138.000	18,882,184.39		32,026,034.10
NJ61	032095101	461,138.000	18,882,184.39		32,026,034.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		AMYLYX PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		20,929.000		83,485.63	79,111.62
NJ8B	03237H101	20,929.000		83,485.63	79,111.62
		ANAPTYSBIO INC	COMMON STOCK USD.001		
		18,034.000		541,007.00	238,770.16
NJ8A	032724106	6,870.000		156,560.61	90,958.80
NJ8B	032724106	11,164.000		384,446.39	147,811.36
		ANDERSONS INC/THE	COMMON STOCK		
		6,587.000		335,159.56	266,905.24
NJ8A	034164103	6,587.000		335,159.56	266,905.24
		ANGEL OAK MORTGAGE REIT INC	REIT USD.01		
		1,800.000		18,684.35	16,704.00
NJ8A	03464Y108	1,800.000		18,684.35	16,704.00
		ANGIODYNAMICS INC	COMMON STOCK USD.01		
		28,400.000		246,048.14	260,144.00
NJ8A	03475V101	4,600.000		32,035.78	42,136.00
NJ8B	03475V101	23,800.000		214,012.36	218,008.00
		ANIKA THERAPEUTICS INC	COMMON STOCK USD.01		
		14,543.000		254,652.61	239,377.78
NJ8A	035255108	2,500.000		43,445.96	41,150.00
NJ8B	035255108	12,043.000		211,206.65	198,227.78
		APA CORP	COMMON STOCK USD.625		
		23,000.000		1,027,978.18	531,070.00
NJCB	03743Q108	23,000.000		1,027,978.18	531,070.00
		APELLIS PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		7,269.000		278,872.94	231,953.79
NJ8B	03753U106	7,269.000		278,872.94	231,953.79
		APOGEE ENTERPRISES INC	COMMON STOCK USD.333		
		2,618.000		115,518.44	186,951.38
NJ8B	037598109	2,618.000		115,518.44	186,951.38
		APOGEE THERAPEUTICS INC	COMMON STOCK USD.00001		
		791.000		37,309.10	35,832.30
NJ8B	03770N101	791.000		37,309.10	35,832.30
		APPLE INC	COMMON STOCK USD.00001		
		714,611.000		70,699,659.38	178,952,886.62
NJ61	037833100	714,611.000		70,699,659.38	178,952,886.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	03820C105	APPLIED INDUSTRIAL TECH INC COMMON STOCK 5,096.000		754,574.81	1,220,339.12
		5,096.000		754,574.81	1,220,339.12
NJCB	038222105	APPLIED MATERIALS INC COMMON STOCK USD.01 9,000.000		376,624.81	1,463,670.00
		9,000.000		376,624.81	1,463,670.00
NJ8B	03823U102	APPLIED OPTOELECTRONICS INC COMMON STOCK USD.001 1,056.000		38,778.96	38,924.16
		1,056.000		38,778.96	38,924.16
NJ8A NJ8B	03937C105	ARCBEST CORP COMMON STOCK USD.01 16,654.000		1,335,727.48	1,554,151.28
		15,626.000		1,225,207.54	1,458,218.32
		1,028.000		110,519.94	95,932.96
NJ8A NJ8B	03940C100	ARCELLX INC COMMON STOCK USD.001 12,286.000		806,401.67	942,213.34
		8,807.000		588,911.31	675,408.83
		3,479.000		217,490.36	266,804.51
NJ8B	03945R102	ARCHER AVIATION INC A COMMON STOCK USD.0001 3,128.000		34,992.94	30,498.00
		3,128.000		34,992.94	30,498.00
NJ8B	03957W106	ARCHROCK INC COMMON STOCK USD.01 27,977.000		391,718.66	696,347.53
		27,977.000		391,718.66	696,347.53
NJ8A NJ8B	03969F109	ARCUS BIOSCIENCES INC COMMON STOCK USD.0001 34,820.000		637,919.95	518,469.80
		18,500.000		307,646.43	275,465.00
		16,320.000		330,273.52	243,004.80
NJ8B	03969K108	ARCUTIS BIOTHERAPEUTICS INC COMMON STOCK USD.0001 5,664.000		52,719.95	78,899.52
		5,664.000		52,719.95	78,899.52
NJ8A NJ8B	03969T109	ARCTURUS THERAPEUTICS HOLDIN COMMON STOCK USD.001 21,117.000		538,627.26	358,355.49
		5,432.000		128,830.20	92,181.04
		15,685.000		409,797.06	266,174.45
NJ8B	039697107	ARDELYX INC COMMON STOCK USD.000001 5,748.000		45,072.37	29,142.36
		5,748.000		45,072.37	29,142.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ARGAN INC	COMMON STOCK USD.15		
		6,113.000	299,598.13		837,725.52
NJ8A	04010E109	6,113.000	299,598.13		837,725.52
		ARGENX SE ADR	ADR		
		23,272.000	9,613,023.56		14,312,280.00
NJ61	04016X101	23,272.000	9,613,023.56		14,312,280.00
		ARROW ELECTRONICS INC	COMMON STOCK USD1.0		
		13,900.000	994,376.62		1,572,368.00
NJCB	042735100	13,900.000	994,376.62		1,572,368.00
		ARROWHEAD PHARMACEUTICALS IN	COMMON STOCK USD.001		
		14,277.000	381,397.71		268,407.60
NJ8B	04280A100	14,277.000	381,397.71		268,407.60
		ARTERIS INC	COMMON STOCK USD.001		
		5,700.000	46,689.23		58,083.00
NJ8A	04302A104	5,700.000	46,689.23		58,083.00
		ARTISAN PARTNERS ASSET MA A	COMMON STOCK USD.01		
		11,870.000	440,079.36		511,003.50
NJ8B	04316A108	11,870.000	440,079.36		511,003.50
		ARVINAS INC	COMMON STOCK USD.001		
		15,036.000	500,011.78		288,240.12
NJ8B	04335A105	15,036.000	500,011.78		288,240.12
		ASANA INC CL A	COMMON STOCK USD.00001		
		11,856.000	280,172.23		240,321.12
NJ8B	04342Y104	11,856.000	280,172.23		240,321.12
		ASSOCIATED BANC CORP	COMMON STOCK USD.01		
		30,700.000	645,350.26		733,730.00
NJCB	045487105	30,700.000	645,350.26		733,730.00
		ASTEC INDUSTRIES INC	COMMON STOCK USD.2		
		7,614.000	286,656.89		255,830.40
NJ8A	046224101	7,614.000	286,656.89		255,830.40
		ASTRIA THERAPEUTICS INC	COMMON STOCK USD.001		
		8,779.000	83,689.44		78,484.26
NJ8B	04635X102	8,779.000	83,689.44		78,484.26
		ASTRONICS CORP	COMMON STOCK USD.01		
		15,685.000	263,085.16		250,332.60
NJ8B	046433108	15,685.000	263,085.16		250,332.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ATEA PHARMACEUTICALS INC	COMMON STOCK USD.001		
		100,428.000		529,745.14	336,433.80
NJ8A	04683R106	13,700.000		62,939.47	45,895.00
NJ8B	04683R106	86,728.000		466,805.67	290,538.80
		ATKORE INC	COMMON STOCK USD.01		
		7,875.000		821,662.30	657,168.75
NJ8B	047649108	7,875.000		821,662.30	657,168.75
		ATLASSIAN CORP CL A	COMMON STOCK USD.00001		
		89,128.000		18,909,700.91	21,691,972.64
NJ61	049468101	89,128.000		18,909,700.91	21,691,972.64
		ATMUS FILTRATION TECHNOLOGIE	COMMON STOCK		
		68,730.000		2,245,095.77	2,692,841.40
NJ8A	04956D107	56,038.000		1,731,785.86	2,195,568.84
NJ8B	04956D107	12,692.000		513,309.91	497,272.56
		AURORA INNOVATION INC	COMMON STOCK USD.0001		
		621,555.000		1,801,101.09	3,915,796.50
NJ61	051774107	581,688.000		1,556,988.19	3,664,634.40
NJ8B	051774107	39,867.000		244,112.90	251,162.10
		AUTONATION INC	COMMON STOCK USD.01		
		2,200.000		248,571.32	373,648.00
NJCB	05329W102	2,200.000		248,571.32	373,648.00
		AVEANNA HEALTHCARE HOLDINGS	COMMON STOCK USD.01		
		14,224.000		76,440.97	65,003.68
NJ8A	05356F105	14,224.000		76,440.97	65,003.68
		AVERY DENNISON CORP	COMMON STOCK USD1.0		
		243,325.000		11,044,953.80	45,533,407.25
NJ44	053611109	243,325.000		11,044,953.80	45,533,407.25
		AVIDXCHANGE HOLDINGS INC	COMMON STOCK USD.001		
		166,809.000		1,315,854.06	1,724,805.06
NJ8A	05368X102	166,809.000		1,315,854.06	1,724,805.06
		AVIDITY BIOSCIENCES INC	COMMON STOCK		
		6,460.000		227,857.35	187,856.80
NJ8B	05370A108	6,460.000		227,857.35	187,856.80
		AVISTA CORP	COMMON STOCK		
		5,703.000		186,960.38	208,900.89
NJ8B	05379B107	5,703.000		186,960.38	208,900.89

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AVNET INC	COMMON STOCK USD1.0 13,000.000		550,263.49	680,160.00
NJCB	053807103	13,000.000		550,263.49	680,160.00
	AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001 8,993.000		1,220,571.72	628,340.91
NJ8B	054540208	8,993.000		1,220,571.72	628,340.91
	AXSOME THERAPEUTICS INC	COMMON STOCK USD.0001 1,253.000		107,231.10	106,016.33
NJ8B	05464T104	1,253.000		107,231.10	106,016.33
	AXOS FINANCIAL INC	COMMON STOCK USD.01 4,999.000		328,984.68	349,180.15
NJ8B	05465C100	4,999.000		328,984.68	349,180.15
	AZEK CO INC/THE	COMMON STOCK 8,773.000		363,201.46	416,454.31
NJ8B	05478C105	8,773.000		363,201.46	416,454.31
	BCB BANCORP INC	COMMON STOCK 2,150.000		31,453.00	25,456.00
NJ8A	055298103	2,150.000		31,453.00	25,456.00
	BWX TECHNOLOGIES INC	COMMON STOCK USD.01 437.000		43,409.44	48,677.43
NJ8B	05605H100	437.000		43,409.44	48,677.43
	BACKBLAZE INC A	COMMON STOCK USD.001 1,777.000		11,098.97	10,697.54
NJ8B	05637B105	1,777.000		11,098.97	10,697.54
	BADGER METER INC	COMMON STOCK USD1.0 3,946.000		749,651.26	837,025.52
NJ8B	056525108	3,946.000		749,651.26	837,025.52
	BALCHEM CORP	COMMON STOCK USD.0667 2,687.000		455,020.32	437,967.57
NJ8B	057665200	2,687.000		455,020.32	437,967.57
	BANDWIDTH INC CLASS A	COMMON STOCK USD.001 39,271.000		1,569,462.32	668,392.42
NJ8A	05988J103	15,699.000		334,437.09	267,196.98
NJ8B	05988J103	23,572.000		1,235,025.23	401,195.44
	BANC OF CALIFORNIA INC	COMMON STOCK USD.01 24,150.000		370,171.20	373,359.00
NJ8A	05990K106	24,150.000		370,171.20	373,359.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		BANK OF AMERICA CORP	COMMON STOCK USD.01		
		894,963.000	18,067,548.02		39,333,623.85
NJCB	060505104	19,900.000	286,300.23		874,605.00
NJ44	060505104	875,063.000	17,781,247.79		38,459,018.85
		BANK OF MARIN BANCORP/CA	COMMON STOCK		
		7,290.000	116,779.44		173,283.30
NJ8B	063425102	7,290.000	116,779.44		173,283.30
		BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01		
		56,600.000	2,755,597.48		4,348,578.00
NJCB	064058100	56,600.000	2,755,597.48		4,348,578.00
		BANKUNITED INC	COMMON STOCK USD.01		
		72,285.000	1,977,076.06		2,759,118.45
NJCB	06652K103	12,500.000	454,570.12		477,125.00
NJ8A	06652K103	59,785.000	1,522,505.94		2,281,993.45
		BANK7 CORP	COMMON STOCK USD.01		
		8,944.000	369,620.27		417,327.04
NJ8B	06652N107	8,944.000	369,620.27		417,327.04
		BAR HARBOR BANKSHARES	COMMON STOCK USD2.0		
		2,573.000	74,488.35		78,682.34
NJ8B	066849100	2,573.000	74,488.35		78,682.34
		BARRETT BUSINESS SVCS INC	COMMON STOCK USD.01		
		11,200.000	200,265.22		486,528.00
NJ8A	068463108	11,200.000	200,265.22		486,528.00
		BATH + BODY WORKS INC	COMMON STOCK USD.5		
		2,908.000	109,350.90		112,743.16
NJ8B	070830104	2,908.000	109,350.90		112,743.16
		BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0		
		43,200.000	1,456,447.05		1,259,712.00
NJCB	071813109	43,200.000	1,456,447.05		1,259,712.00
		BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01		
		1,937.000	170,277.22		196,760.46
NJ8B	073685109	1,937.000	170,277.22		196,760.46
		BEAM THERAPEUTICS INC	COMMON STOCK USD.01		
		16,320.000	436,182.64		404,736.00
NJ8B	07373V105	16,320.000	436,182.64		404,736.00
		BECTON DICKINSON AND CO	COMMON STOCK USD1.0		
		56,911.000	12,714,498.55		12,911,398.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ61	075887109	56,911.000	12,714,498.55		12,911,398.57
	BELLRING BRANDS INC	COMMON STOCK USD.01 5,813.000	440,603.17		437,951.42
NJ8B	07831C103	5,813.000	440,603.17		437,951.42
	BENCHMARK ELECTRONICS INC	COMMON STOCK USD.1 13,754.000	386,139.04		624,431.60
NJ8B	08160H101	13,754.000	386,139.04		624,431.60
	BERKSHIRE HILLS BANCORP INC	COMMON STOCK USD.01 14,400.000	389,272.47		409,392.00
NJ8A	084680107	14,400.000	389,272.47		409,392.00
	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01 20,540.000	836,902.00		1,328,321.80
NJCB	08579W103	20,540.000	836,902.00		1,328,321.80
	BERRY CORP	COMMON STOCK USD.001 14,321.000	119,101.96		59,145.73
NJ8A	08579X101	14,321.000	119,101.96		59,145.73
	BEST BUY CO INC	COMMON STOCK USD.1 15,300.000	1,005,326.95		1,312,740.00
NJCB	086516101	15,300.000	1,005,326.95		1,312,740.00
	BIGCOMMERCE HOLDINGS SER 1	COMMON STOCK USD.0001 56,354.000	550,946.83		344,886.48
NJ8A	08975P108	56,354.000	550,946.83		344,886.48
	BIOCRIST PHARMACEUTICALS INC	COMMON STOCK USD.01 89,831.000	561,608.38		675,529.12
NJ8B	09058V103	89,831.000	561,608.38		675,529.12
	BIOTE CORP A	COMMON STOCK USD.0001 3,944.000	31,379.53		24,373.92
NJ8A	090683103	3,944.000	31,379.53		24,373.92
	BIOMEA FUSION INC	COMMON STOCK USD.0001 6,950.000	79,113.24		26,966.00
NJ8A	09077A106	6,950.000	79,113.24		26,966.00
	BLACK HILLS CORP	COMMON STOCK USD1.0 23,279.000	1,240,725.70		1,362,287.08
NJ8B	092113109	23,279.000	1,240,725.70		1,362,287.08
	BLACKLINE INC	COMMON STOCK USD.01 8,708.000	436,079.44		529,098.08
NJ8B	09239B109	8,708.000	436,079.44		529,098.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		BLOOM ENERGY CORP A	COMMON STOCK USD.0001		
		11,906.000		226,480.36	264,432.26
NJ8B	093712107	11,906.000		226,480.36	264,432.26
		BLUE BIRD CORP	COMMON STOCK USD.0001		
		6,942.000		235,781.73	268,169.46
NJ8B	095306106	6,942.000		235,781.73	268,169.46
		BLUELINX HOLDINGS INC	COMMON STOCK USD.01		
		8,928.000		914,670.60	912,084.48
NJ8A	09624H208	684.000		70,810.48	69,877.44
NJ8B	09624H208	8,244.000		843,860.12	842,207.04
		BLUEPRINT MEDICINES CORP	COMMON STOCK USD.001		
		33,089.000		2,932,619.06	2,886,022.58
NJ8A	09627Y109	22,429.000		2,258,510.27	1,956,257.38
NJ8B	09627Y109	10,660.000		674,108.79	929,765.20
		BOEING CO/THE	COMMON STOCK USD5.0		
		283,426.000		48,250,817.95	50,166,402.00
NJ44	097023105	206,700.000		35,568,345.62	36,585,900.00
NJ61	097023105	76,726.000		12,682,472.33	13,580,502.00
		BOISE CASCADE CO	COMMON STOCK USD.01		
		38,534.000		3,436,211.68	4,580,151.24
NJ8A	09739D100	18,335.000		1,293,373.07	2,179,298.10
NJ8B	09739D100	20,199.000		2,142,838.61	2,400,853.14
		BOOKING HOLDINGS INC	COMMON STOCK USD.008		
		6,240.000		10,027,105.15	31,002,940.80
NJ61	09857L108	6,240.000		10,027,105.15	31,002,940.80
		BOOT BARN HOLDINGS INC	COMMON STOCK USD.0001		
		5,385.000		709,887.97	817,550.70
NJ8B	099406100	5,385.000		709,887.97	817,550.70
		BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01		
		678,271.000		29,739,376.25	60,583,165.72
NJ44	101137107	678,271.000		29,739,376.25	60,583,165.72
		BOWHEAD SPECIALTY HOLDINGS I	COMMON STOCK USD.01		
		4,020.000		118,450.84	142,790.40
NJ8A	10240L102	4,020.000		118,450.84	142,790.40
		BOX INC CLASS A	COMMON STOCK USD.0001		
		73,463.000		1,900,373.67	2,321,430.80
NJ8A	10316T104	48,888.000		1,233,935.56	1,544,860.80
NJ8B	10316T104	24,575.000		666,438.11	776,570.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		BRANDYWINE REALTY TRUST	REIT USD.01		
		47,979.000		346,828.91	268,682.40
NJ8B	105368203	47,979.000		346,828.91	268,682.40
		BRAZE INC A	COMMON STOCK USD.0001		
		22,181.000		792,395.90	928,940.28
NJ8B	10576N102	22,181.000		792,395.90	928,940.28
		BRIDGEBIO PHARMA INC	COMMON STOCK		
		16,616.000		487,589.74	455,943.04
NJ8B	10806X102	16,616.000		487,589.74	455,943.04
		BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001		
		4,143.000		473,300.82	459,251.55
NJ8B	109194100	4,143.000		473,300.82	459,251.55
		ACADIAN ASSET MANAGEMENT INC	COMMON STOCK USD.001		
		31,717.000		731,692.26	835,425.78
NJ8B	10948W103	31,717.000		731,692.26	835,425.78
		BRINKER INTERNATIONAL INC	COMMON STOCK USD.1		
		28,631.000		2,123,003.61	3,787,594.99
NJ8A	109641100	20,620.000		1,479,064.91	2,727,819.80
NJ8B	109641100	8,011.000		643,938.70	1,059,775.19
		BRINK S CO/THE	COMMON STOCK USD1.0		
		6,800.000		697,362.47	630,836.00
NJCB	109696104	6,800.000		697,362.47	630,836.00
		BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1		
		624,641.000		22,696,348.98	35,329,694.96
NJCB	110122108	69,900.000		4,025,335.55	3,953,544.00
NJ44	110122108	554,741.000		18,671,013.43	31,376,150.96
		BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01		
		4,000.000		479,417.34	571,720.00
NJCB	12008R107	4,000.000		479,417.34	571,720.00
		BUSINESS FIRST BANCSHARES	COMMON STOCK USD1.0		
		10,532.000		217,244.86	270,672.40
NJ8B	12326C105	10,532.000		217,244.86	270,672.40
		BYLINE BANCORP INC	COMMON STOCK USD.01		
		12,766.000		352,930.80	370,214.00
NJ8A	124411109	12,766.000		352,930.80	370,214.00
		C3.AI INC A	COMMON STOCK USD.001		
		13,820.000		373,484.37	475,822.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	12468P104	13,820.000	373,484.37		475,822.60
	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01 8,500.000	703,234.34		725,220.00
NJCB	125269100	8,500.000	703,234.34		725,220.00
	C4 THERAPEUTICS INC	COMMON STOCK USD.0001 11,233.000	51,985.15		40,438.80
NJ8B	12529R107	11,233.000	51,985.15		40,438.80
	THE CIGNA GROUP	COMMON STOCK USD.01 244,982.000	45,968,481.27		67,649,329.48
NJCB	125523100	9,500.000	2,001,968.33		2,623,330.00
NJ44	125523100	144,646.000	25,816,783.96		39,942,546.44
NJ61	125523100	90,836.000	18,149,728.98		25,083,453.04
	CNA FINANCIAL CORP	COMMON STOCK USD2.5 13,100.000	537,722.47		633,647.00
NJCB	126117100	13,100.000	537,722.47		633,647.00
	CRA INTERNATIONAL INC	COMMON STOCK 4,438.000	612,051.83		830,793.60
NJ8A	12618T105	1,944.000	210,221.94		363,916.80
NJ8B	12618T105	2,494.000	401,829.89		466,876.80
	CNO FINANCIAL GROUP INC	COMMON STOCK USD.01 16,725.000	390,171.64		622,337.25
NJ8B	12621E103	16,725.000	390,171.64		622,337.25
	CS DISCO INC	COMMON STOCK USD.005 21,987.000	136,827.33		109,715.13
NJ8A	126327105	21,987.000	136,827.33		109,715.13
	CSG SYSTEMS INTL INC	COMMON STOCK USD.01 1,047.000	50,363.85		53,512.17
NJ8B	126349109	1,047.000	50,363.85		53,512.17
	CSW INDUSTRIALS INC	COMMON STOCK USD.01 473.000	135,819.34		166,874.40
NJ8B	126402106	473.000	135,819.34		166,874.40
	CSX CORP	COMMON STOCK USD1.0 1,229,223.000	31,080,992.56		39,667,026.21
NJ44	126408103	1,229,223.000	31,080,992.56		39,667,026.21
	CVR ENERGY INC	COMMON STOCK USD.01 37,788.000	746,939.38		708,147.12
NJ8A	12662P108	37,788.000	746,939.38		708,147.12

NJ1K		NRECA - 401K PLAN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)			PLAN YEAR ENDING: 12/31/24	
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE	
NJCB	126650100	CVS HEALTH CORP	COMMON STOCK USD.01			
		52,000.000	3,701,574.36	2,334,280.00		
		52,000.000	3,701,574.36	2,334,280.00		
NJ8B	12674W109	CABALETTA BIO INC	COMMON STOCK USD.00001			
		6,150.000	65,656.88	13,960.50		
		6,150.000	65,656.88	13,960.50		
NJ8B	12685J105	CABLE ONE INC	COMMON STOCK USD.01			
		1,597.000	560,373.27	578,305.64		
		1,597.000	560,373.27	578,305.64		
NJ8B	127055101	CABOT CORP	COMMON STOCK USD1.0			
		12,295.000	976,778.82	1,122,656.45		
		12,295.000	976,778.82	1,122,656.45		
NJ44 NJ8B	127190304	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
		31,975.000	14,856,856.13	12,919,818.50		
		31,600.000	14,679,700.20	12,768,296.00		
		375.000	177,155.93	151,522.50		
NJ8A	128246105	CALAVO GROWERS INC	COMMON STOCK USD.001			
		10,645.000	347,437.71	271,447.50		
		10,645.000	347,437.71	271,447.50		
NJCB	13057Q305	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
		15,400.000	704,318.91	799,106.00		
		15,400.000	704,318.91	799,106.00		
NJ8A NJ8B	13100M509	CALIX INC	COMMON STOCK			
		41,167.000	1,683,732.20	1,435,493.29		
		22,880.000	815,269.74	797,825.60		
		18,287.000	868,462.46	637,667.69		
NJ8A	133131102	CAMDEN PROPERTY TRUST	REIT USD.01			
		6,396.000	781,606.11	742,191.84		
		6,396.000	781,606.11	742,191.84		
NJCB	134429109	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375			
		33,300.000	1,481,818.50	1,394,604.00		
		33,300.000	1,481,818.50	1,394,604.00		
NJ8A NJ8B	139674105	CAPITAL CITY BANK GROUP INC	COMMON STOCK USD.01			
		12,856.000	335,209.97	471,172.40		
		1,212.000	30,893.88	44,419.80		
		11,644.000	304,316.09	426,752.60		

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	14057J101	CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK USD.01		
			14,567.000	76,829.20	86,090.97
			14,567.000	76,829.20	86,090.97
NJCB	14149Y108	CARDINAL HEALTH INC	COMMON STOCK		
			14,300.000	1,166,916.23	1,691,261.00
			14,300.000	1,166,916.23	1,691,261.00
NJ8A	14161W105	CARDLYTICS INC	COMMON STOCK USD.0001		
			5,300.000	35,432.46	19,663.00
			5,300.000	35,432.46	19,663.00
NJ8A	14167L103	CAREDX INC	COMMON STOCK USD.001		
			61,388.000	744,826.90	1,314,317.08
			48,632.000	607,715.87	1,041,211.12
NJ8B	14167L103		12,756.000	137,111.03	273,105.96
NJ8A	142038108	CARIBOU BIOSCIENCES INC	COMMON STOCK USD.0001		
			85,397.000	197,566.53	135,781.23
			85,397.000	197,566.53	135,781.23
NJ8A	143905107	CARRIAGE SERVICES INC	COMMON STOCK USD.01		
			5,891.000	179,921.22	234,756.35
			5,891.000	179,921.22	234,756.35
NJ8B	144285103	CARPENTER TECHNOLOGY	COMMON STOCK USD5.0		
			7,480.000	1,156,961.89	1,269,430.80
			7,480.000	1,156,961.89	1,269,430.80
NJ8B	14575E105	CARS.COM INC	COMMON STOCK USD.01		
			7,425.000	145,492.19	128,675.25
			7,425.000	145,492.19	128,675.25
NJ8B	146869102	CARVANA CO	COMMON STOCK USD.001		
			1,502.000	100,824.42	305,446.72
			1,502.000	100,824.42	305,446.72
NJ8A	14843C105	CASTLE BIOSCIENCES INC	COMMON STOCK USD.001		
			11,460.000	236,469.70	305,409.00
			515.000	8,434.08	13,724.75
NJ8B	14843C105		10,945.000	228,035.62	291,684.25
NJ8A	14888U101	CATALYST PHARMACEUTICALS INC	COMMON STOCK USD.001		
			78,420.000	1,186,700.62	1,636,625.40
			37,274.000	470,680.98	777,908.38
NJ8B	14888U101		41,146.000	716,019.64	858,717.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8A	149568107	CAVCO INDUSTRIES INC	COMMON STOCK USD.01		
		2,996.000	1,029,052.22		1,336,905.08
		2,996.000	1,029,052.22		1,336,905.08
NJ8B	15117B202	CELLEX THERAPEUTICS INC	COMMON STOCK USD.001		
		13,797.000	379,982.57		348,650.19
		13,797.000	379,982.57		348,650.19
NJCB	15135B101	CENTENE CORP	COMMON STOCK USD.001		
		465,875.000	28,684,947.98		28,222,707.50
		20,300.000	1,536,991.57		1,229,774.00
NJ44	15135B101		445,575.000	27,147,956.41	26,992,933.50
NJ8B	153527106	CENTRAL GARDEN + PET CO	COMMON STOCK USD.01		
		2,638.000	111,558.16		102,354.40
		2,638.000	111,558.16		102,354.40
NJ8B	153527205	CENTRAL GARDEN AND PET CO A	COMMON STOCK USD.01		
		13,813.000	520,501.10		456,519.65
		13,813.000	520,501.10		456,519.65
NJ8A	156431108	CENTURY ALUMINUM COMPANY	COMMON STOCK USD.01		
		62,016.000	830,522.23		1,129,931.52
		35,220.000	520,262.52		641,708.40
NJ8B	156431108		26,796.000	310,259.71	488,223.12
NJ8B	156504300	CENTURY COMMUNITIES INC	COMMON STOCK USD.01		
		16,480.000	1,107,714.99		1,208,972.80
		16,480.000	1,107,714.99		1,208,972.80
NJ8B	157085101	CERUS CORP	COMMON STOCK USD.001		
		26,400.000	149,674.89		40,656.00
		26,400.000	149,674.89		40,656.00
NJ8B	15872M104	CHAMPIONX CORP	COMMON STOCK USD.01		
		11,776.000	358,713.69		320,189.44
		11,776.000	358,713.69		320,189.44
NJ8B	16115Q308	CHART INDUSTRIES INC	COMMON STOCK USD.01		
		3,688.000	487,310.66		703,817.92
		3,688.000	487,310.66		703,817.92
NJCB	16119P108	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001		
		2,400.000	910,500.99		822,648.00
		2,400.000	910,500.99		822,648.00
		CHATHAM LODGING TRUST	REIT USD.01		
		70,249.000	677,915.29		628,728.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8A	16208T102	2,600.000	33,259.98		23,270.00
NJ8B	16208T102	67,649.000	644,655.31		605,458.55
	CHEGG INC	COMMON STOCK USD.001			
		114,909.000	1,686,752.11		185,003.49
NJ8A	163092109	114,909.000	1,686,752.11		185,003.49
	CHEWY INC CLASS A	COMMON STOCK USD.01			
		13,873.000	374,507.23		464,606.77
NJ8B	16679L109	13,873.000	374,507.23		464,606.77
	CONTRA CHINOOK THERAPE	COMMON STOCK			
		3,374.000	1,315.86		1,315.86
NJ8B	169CVR016	3,374.000	1,315.86		1,315.86
	CHIMERA INVESTMENT CORP	REIT USD.01			
		29,304.000	446,985.06		410,256.00
NJ8B	16934Q802	29,304.000	446,985.06		410,256.00
	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
		237,432.000	5,515,123.52		14,317,149.60
NJ61	169656105	237,432.000	5,515,123.52		14,317,149.60
	CINEMARK HOLDINGS INC	COMMON STOCK USD.001			
		14,482.000	467,625.53		448,652.36
NJ8B	17243V102	14,482.000	467,625.53		448,652.36
	CISCO SYSTEMS INC	COMMON STOCK USD.001			
		41,100.000	1,384,071.75		2,433,120.00
NJCB	17275R102	41,100.000	1,384,071.75		2,433,120.00
	CIRRUS LOGIC INC	COMMON STOCK USD.001			
		10,360.000	1,274,430.15		1,031,648.80
NJCB	172755100	10,360.000	1,274,430.15		1,031,648.80
	CITIGROUP INC	COMMON STOCK USD.01			
		609,855.000	35,471,112.20		42,927,693.45
NJCB	172967424	65,500.000	2,959,760.03		4,610,545.00
NJ44	172967424	544,355.000	32,511,352.17		38,317,148.45
	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
		35,400.000	1,589,498.55		1,549,104.00
NJCB	174610105	35,400.000	1,589,498.55		1,549,104.00
	FIRST CITIZENS BANC CORP	COMMON STOCK			
		17,621.000	265,907.29		370,745.84
NJ8A	178867107	1,000.000	21,062.80		21,040.00
NJ8B	178867107	16,621.000	244,844.49		349,705.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CIVITAS RESOURCES INC	COMMON STOCK		
		4,965.000		268,909.98	227,744.55
NJ8B	17888H103	4,965.000		268,909.98	227,744.55
		CLEAN ENERGY FUELS CORP	COMMON STOCK USD.0001		
		44,252.000		123,171.14	111,072.52
NJ8B	184499101	44,252.000		123,171.14	111,072.52
		CLEANSARK INC	COMMON STOCK		
		18,526.000		227,004.87	170,624.46
NJ8B	18452B209	18,526.000		227,004.87	170,624.46
		CLEAR SECURE INC CLASS A	COMMON STOCK USD.00001		
		4,251.000		80,112.71	113,246.64
NJ8B	18467V109	4,251.000		80,112.71	113,246.64
		CLEVELAND CLIFFS INC	COMMON STOCK USD.125		
		45,829.000		777,444.44	430,792.60
NJ8B	185899101	45,829.000		777,444.44	430,792.60
		COASTAL FINANCIAL CORP/WA	COMMON STOCK		
		8,154.000		358,951.73	692,356.14
NJ8A	19046P209	3,600.000		161,217.00	305,676.00
NJ8B	19046P209	4,554.000		197,734.73	386,680.14
		CODEXIS INC	COMMON STOCK USD.0001		
		84,096.000		652,512.90	401,137.92
NJ8A	192005106	32,741.000		266,780.77	156,174.57
NJ8B	192005106	51,355.000		385,732.13	244,963.35
		COEUR MINING INC	COMMON STOCK USD.01		
		302,864.000		1,851,651.63	1,732,382.08
NJ8A	192108504	255,045.000		1,684,019.70	1,458,857.40
NJ8B	192108504	47,819.000		167,631.93	273,524.68
		COHERUS BIOSCIENCES INC	COMMON STOCK USD.0001		
		70,592.000		673,232.47	97,416.96
NJ8B	19249H103	70,592.000		673,232.47	97,416.96
		COHU INC	COMMON STOCK USD1.0		
		2.000		82.33	53.40
NJ8B	192576106	2.000		82.33	53.40
		COLLEGIUM PHARMACEUTICAL INC	COMMON STOCK USD.001		
		6,467.000		141,372.58	185,279.55
NJ8B	19459J104	6,467.000		141,372.58	185,279.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		COLONY BANKCORP	COMMON STOCK USD1.0		
		9,954.000		147,463.19	160,657.56
NJ8B	19623P101	9,954.000		147,463.19	160,657.56
		COMFORT SYSTEMS USA INC	COMMON STOCK USD.01		
		4,612.000		1,224,850.49	1,955,764.72
NJ8B	199908104	4,612.000		1,224,850.49	1,955,764.72
		COMCAST CORP CLASS A	COMMON STOCK USD.01		
		123,500.000		4,753,693.54	4,634,955.00
NJCB	20030N101	123,500.000		4,753,693.54	4,634,955.00
		COMMERCIAL METALS CO	COMMON STOCK USD.01		
		48,486.000		2,594,956.08	2,404,905.60
NJ8A	201723103	48,486.000		2,594,956.08	2,404,905.60
		COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01		
		51,498.000		437,148.69	268,304.58
NJ8A	20337X109	51,498.000		437,148.69	268,304.58
		COMMUNITY TRUST BANCORP INC	COMMON STOCK USD5.0		
		544.000		23,682.53	28,848.32
NJ8B	204149108	544.000		23,682.53	28,848.32
		COMMVault SYSTEMS INC	COMMON STOCK USD.01		
		23,255.000		1,635,370.41	3,509,412.05
NJ8A	204166102	17,034.000		1,125,095.70	2,570,600.94
NJ8B	204166102	6,221.000		510,274.71	938,811.11
		COMPASS MINERALS INTERNATIONAL	COMMON STOCK USD.01		
		16,592.000		206,746.41	186,660.00
NJ8B	20451N101	16,592.000		206,746.41	186,660.00
		COMPASS INC CLASS A	COMMON STOCK USD.00001		
		200,309.000		632,814.37	1,171,807.65
NJ8A	20464U100	200,309.000		632,814.37	1,171,807.65
		CONAGRA BRANDS INC	COMMON STOCK USD5.0		
		35,600.000		1,256,969.16	987,900.00
NJCB	205887102	35,600.000		1,256,969.16	987,900.00
		CONCENTRA GROUP HOLDINGS W/I	COMMON STOCK USD.01		
		7,922.000		157,828.50	156,697.16
NJ8B	20603L102	7,922.000		157,828.50	156,697.16
		CONDUEnt INC	COMMON STOCK USD.01		
		80,421.000		290,837.66	324,900.84
NJ8A	206787103	80,421.000		290,837.66	324,900.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		CONFLUENT INC CLASS A	COMMON STOCK USD.00001		
		22,520.000	467,065.42		629,659.20
NJ8B	20717M103	22,520.000	467,065.42		629,659.20
		CONNECTONE BANCORP INC	COMMON STOCK		
		50,988.000	1,003,036.94		1,168,135.08
NJ8B	20786W107	50,988.000	1,003,036.94		1,168,135.08
		CONOCOPHILLIPS	COMMON STOCK USD.01		
		560,481.000	50,849,793.89		55,582,900.77
NJCB	20825C104	18,781.000	1,908,240.33		1,862,511.77
NJ44	20825C104	541,700.000	48,941,553.56		53,720,389.00
		CONSTRUCTION PARTNERS INC A	COMMON STOCK USD.001		
		3,847.000	319,223.35		340,305.62
NJ8B	21044C107	3,847.000	319,223.35		340,305.62
		COOPER STANDARD HOLDING	COMMON STOCK USD.001		
		5,350.000	76,848.17		72,546.00
NJ8A	21676P103	5,350.000	76,848.17		72,546.00
		CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001		
		94,459.000	2,593,634.75		4,759,789.01
NJ8A	218352102	58,306.000	1,680,502.46		2,938,039.34
NJ8B	218352102	36,153.000	913,132.29		1,821,749.67
		CORE MOLDING TECHNOLOGIES IN	COMMON STOCK USD.01		
		4,300.000	73,735.31		71,122.00
NJ8A	218683100	4,300.000	73,735.31		71,122.00
		CORECIVIC INC	COMMON STOCK USD.01		
		27,241.000	355,016.76		592,219.34
NJ8B	21871N101	27,241.000	355,016.76		592,219.34
		COREBRIDGE FINANCIAL INC	COMMON STOCK USD.01		
		61,520.000	1,858,495.09		1,841,293.60
NJCB	21871X109	34,000.000	1,056,785.19		1,017,620.00
NJ8A	21871X109	27,520.000	801,709.90		823,673.60
		COPT DEFENSE PROPERTIES	REIT USD.01		
		31,918.000	799,670.01		987,862.10
NJ8B	22002T108	31,918.000	799,670.01		987,862.10
		CORVEL CORP	COMMON STOCK USD.0001		
		7,938.000	568,577.37		883,181.88
NJ8B	221006109	7,938.000	568,577.37		883,181.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		COUCHBASE INC	COMMON STOCK USD.00001		
		34,941.000		687,811.02	544,730.19
NJ8A	22207T101	34,941.000		687,811.02	544,730.19
		COURSERA INC	COMMON STOCK USD.00001		
		58,765.000		485,038.63	499,502.50
NJ8B	22266M104	58,765.000		485,038.63	499,502.50
		COUPANG INC	COMMON STOCK USD.0001		
		705,243.000		16,026,547.54	15,501,241.14
NJ61	22266T109	705,243.000		16,026,547.54	15,501,241.14
		COVENANT LOGISTICS GROUP INC	COMMON STOCK USD.01		
		9,106.000		233,731.54	496,368.06
NJ8A	22284P105	4,159.000		101,739.02	226,707.09
NJ8B	22284P105	4,947.000		131,992.52	269,660.97
		CRAWFORD + COMPANY CL A	COMMON STOCK USD1.0		
		40,912.000		386,006.48	472,942.72
NJ8B	224633206	40,912.000		386,006.48	472,942.72
		CRINETICS PHARMACEUTICALS IN	COMMON STOCK USD.001		
		5,181.000		253,477.40	264,904.53
NJ8B	22663K107	5,181.000		253,477.40	264,904.53
		CROSS COUNTRY HEALTHCARE INC	COMMON STOCK USD.0001		
		4,012.000		68,526.11	72,857.92
NJ8B	227483104	4,012.000		68,526.11	72,857.92
		CROWN CASTLE INC	REIT USD.01		
		344,500.000		35,333,192.03	31,266,820.00
NJ44	22822V101	344,500.000		35,333,192.03	31,266,820.00
		CROWN HOLDINGS INC	COMMON STOCK USD5.0		
		10,863.000		1,005,941.47	898,261.47
NJ8A	228368106	6,603.000		607,811.42	546,002.07
NJ8B	228368106	4,260.000		398,130.05	352,259.40
		CTO REALTY GROWTH INC	REIT USD.01		
		8,909.000		170,392.41	175,596.39
NJ8B	22948Q101	8,909.000		170,392.41	175,596.39
		CULP INC	COMMON STOCK USD.05		
		5,517.000		80,685.37	32,384.79
NJ8B	230215105	5,517.000		80,685.37	32,384.79
		CUMMINS INC	COMMON STOCK USD2.5		
		9,500.000		1,200,161.22	3,311,700.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJCB	231021106	9,500.000	1,200,161.22		3,311,700.00
	CYTOKINETICS INC	COMMON STOCK USD.001			
		9,359.000	440,761.50		440,247.36
NJ8B	23282W605	9,359.000	440,761.50		440,247.36
	CYTOMX THERAPEUTICS INC	COMMON STOCK USD.00001			
		41,756.000	104,918.34		43,008.68
NJ8A	23284F105	41,756.000	104,918.34		43,008.68
	CYTEK BIOSCIENCES INC	COMMON STOCK USD.001			
		17,332.000	93,397.41		112,484.68
NJ8B	23285D109	17,332.000	93,397.41		112,484.68
	DXC TECHNOLOGY CO	COMMON STOCK USD.01			
		19,000.000	560,112.80		379,620.00
NJCB	23355L106	19,000.000	560,112.80		379,620.00
	DANA INC	COMMON STOCK USD.01			
		199,463.000	2,281,178.81		2,305,792.28
NJ8A	235825205	172,964.000	1,885,428.07		1,999,463.84
NJ8B	235825205	26,499.000	395,750.74		306,328.44
	DANAHER CORP	COMMON STOCK USD.01			
		57,568.000	13,800,589.98		13,214,734.40
NJ61	235851102	57,568.000	13,800,589.98		13,214,734.40
	DAVITA INC	COMMON STOCK USD.001			
		6,000.000	523,942.27		897,300.00
NJCB	23918K108	6,000.000	523,942.27		897,300.00
	DAY ONE BIOPHARMACEUTICALS I	COMMON STOCK USD.0001			
		23,968.000	363,561.17		303,674.56
NJ8B	23954D109	23,968.000	363,561.17		303,674.56
	DEERE + CO	COMMON STOCK USD1.0			
		127,400.000	34,947,176.57		53,979,380.00
NJ44	244199105	127,400.000	34,947,176.57		53,979,380.00
	DELEK US HOLDINGS INC	COMMON STOCK USD.01			
		60,872.000	1,554,777.86		1,126,132.00
NJ8A	24665A103	33,774.000	889,571.67		624,819.00
NJ8B	24665A103	27,098.000	665,206.19		501,313.00
	DELL TECHNOLOGIES C	COMMON STOCK			
		24,800.000	1,353,931.37		2,857,952.00
NJCB	24703L202	24,800.000	1,353,931.37		2,857,952.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJCB	247361702	DELTA AIR LINES INC	COMMON STOCK USD.0001		
		25,200.000	1,226,022.11		1,524,600.00
		25,200.000	1,226,022.11		1,524,600.00
NJCB	248019101	DELUXE CORP	COMMON STOCK USD1.0		
		14,101.000	853,207.62		318,541.59
		14,101.000	853,207.62		318,541.59
NJ8B	24823R105	DENALI THERAPEUTICS INC	COMMON STOCK USD.01		
		34,399.000	1,124,561.47		701,051.62
		34,399.000	1,124,561.47		701,051.62
NJ8B	25056L103	DESIGN THERAPEUTICS INC	COMMON STOCK USD.0001		
		9,305.000	31,246.19		57,411.85
		9,305.000	31,246.19		57,411.85
NJ44	25278X109	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01		
		265,300.000	41,273,871.34		43,464,099.00
		265,300.000	41,273,871.34		43,464,099.00
NJCB	253393102	DICK S SPORTING GOODS INC	COMMON STOCK USD.01		
		4,200.000	166,062.77		961,128.00
		4,200.000	166,062.77		961,128.00
NJ44	253868103	DIGITAL REALTY TRUST INC	REIT USD.01		
		241,639.000	29,722,471.54		42,849,843.87
		241,639.000	29,722,471.54		42,849,843.87
NJ8A	25402D102	DIGITALOCEAN HOLDINGS INC	COMMON STOCK USD.000025		
		45,386.000	1,419,376.50		1,546,301.02
		45,386.000	1,419,376.50		1,546,301.02
NJ8B	25432X102	DIME COMMUNITY BANCSHARES IN	COMMON STOCK USD.01		
		4,346.000	83,835.45		133,574.31
		4,346.000	83,835.45		133,574.31
NJCB	254423106	DINE BRANDS GLOBAL INC	COMMON STOCK USD.01		
		11,900.000	914,749.39		358,190.00
		11,900.000	914,749.39		358,190.00
NJ8B	254543101	DIODES INC	COMMON STOCK USD.667		
		11,424.000	783,084.08		704,518.08
		11,424.000	783,084.08		704,518.08
NJ44	254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01		
		447,800.000	43,297,959.04		49,862,530.00
		447,800.000	43,297,959.04		49,862,530.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJCB	254709108	DISCOVER FINANCIAL SERVICES COMMON STOCK USD.01 13,200.000		688,089.51	2,286,636.00
		13,200.000		688,089.51	2,286,636.00
NJ8A	25525P107	DIVERSIFIED HEALTHCARE TRUST REIT USD.01 20,731.000		64,109.98	47,681.30
		20,731.000		64,109.98	47,681.30
NJ8A	257554105	DOMO INC CLASS B COMMON STOCK USD.001 30,378.000		570,359.05	215,076.24
		30,378.000		570,359.05	215,076.24
NJ8A	257701201	DONEGAL GROUP INC CL A COMMON STOCK USD.01 20,938.000		315,954.42	323,910.86
		2,557.000		38,585.13	39,556.79
		18,381.000		277,369.29	284,354.07
NJ8B	25787G100	DONNELLEY FINANCIAL SOLUTION COMMON STOCK USD.01 9,374.000		587,981.81	588,031.02
		9,374.000		587,981.81	588,031.02
NJ8A	25961D105	DOUGLAS ELLIMAN INC COMMON STOCK 31,749.000		67,137.05	53,020.83
		31,749.000		67,137.05	53,020.83
NJCB	26210C104	DROPBOX INC CLASS A COMMON STOCK USD.00001 103,118.000		2,587,340.36	3,097,664.72
		40,100.000		1,091,070.05	1,204,604.00
		63,018.000		1,496,270.31	1,893,060.72
NJ8B	264147109	DUCOMMUN INC COMMON STOCK USD.01 11,515.000		712,678.59	733,044.90
		11,515.000		712,678.59	733,044.90
NJ8A	26603R106	DUOLINGO COMMON STOCK USD.0001 5,200.000		878,128.38	1,685,996.00
		5,200.000		878,128.38	1,685,996.00
NJ44	26614N102	DUPONT DE NEMOURS INC COMMON STOCK USD.01 474,534.000		26,754,873.78	36,183,217.50
		474,534.000		26,754,873.78	36,183,217.50
NJ8B	26622P107	DOXIMITY INC CLASS A COMMON STOCK USD.001 2,620.000		134,875.94	139,881.80
		2,620.000		134,875.94	139,881.80
		DYCOM INDUSTRIES INC COMMON STOCK USD.3333333 6,741.000		1,181,616.36	1,173,338.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	267475101	6,741.000	1,181,616.36		1,173,338.46
	DYNATRACE INC	COMMON STOCK USD.001 166,480.000	7,285,619.56		9,048,188.00
NJ61	268150109	166,480.000	7,285,619.56		9,048,188.00
	DYNE THERAPEUTICS INC	COMMON STOCK USD.0001 11,417.000	398,653.11		268,984.52
NJ8B	26818M108	11,417.000	398,653.11		268,984.52
	EAGLE BANCORP INC	COMMON STOCK USD.01 3,487.000	69,021.94		90,766.61
NJ8B	268948106	3,487.000	69,021.94		90,766.61
	EAGLE BANCORP MONTANA INC	COMMON STOCK USD.01 6,836.000	156,886.20		104,795.88
NJ8B	26942G100	6,836.000	156,886.20		104,795.88
	EAST WEST BANCORP INC	COMMON STOCK USD.001 8,300.000	437,250.06		794,808.00
NJCB	27579R104	8,300.000	437,250.06		794,808.00
	EASTMAN CHEMICAL CO	COMMON STOCK USD.01 8,600.000	677,195.22		785,352.00
NJCB	277432100	8,600.000	677,195.22		785,352.00
	EBAY INC	COMMON STOCK USD.001 46,700.000	1,855,010.49		2,893,065.00
NJCB	278642103	46,700.000	1,855,010.49		2,893,065.00
	ECHOSTAR CORP A	COMMON STOCK USD.001 15,173.000	308,431.12		347,461.70
NJ8B	278768106	15,173.000	308,431.12		347,461.70
	EDGEWISE THERAPEUTICS INC	COMMON STOCK USD.0001 13,548.000	243,866.73		361,731.60
NJ8B	28036F105	13,548.000	243,866.73		361,731.60
	EDITAS MEDICINE INC	COMMON STOCK USD.0001 27,900.000	96,803.74		35,433.00
NJ8A	28106W103	27,900.000	96,803.74		35,433.00
	EGAIN CORP	COMMON STOCK USD.001 6,345.000	56,343.60		39,529.35
NJ8B	28225C806	6,345.000	56,343.60		39,529.35
	EHEALTH INC	COMMON STOCK USD.001 15,334.000	271,810.99		144,139.60
NJ8A	28238P109	3,800.000	16,931.24		35,720.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	28238P109	11,534.000		254,879.75	108,419.60
	8X8 INC	COMMON STOCK USD.001			
		54,967.000		299,799.01	146,761.89
NJ8B	282914100	54,967.000		299,799.01	146,761.89
	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
		13,555.000		215,876.10	164,151.05
NJ8B	28414H103	13,555.000		215,876.10	164,151.05
	EMCOR GROUP INC	COMMON STOCK USD.01			
		3,132.000		383,641.43	1,421,614.80
NJ8B	29084Q100	3,132.000		383,641.43	1,421,614.80
	EMPLOYERS HOLDINGS INC	COMMON STOCK USD.01			
		6,940.000		288,704.00	355,536.20
NJ8A	292218104	6,940.000		288,704.00	355,536.20
	ENACT HOLDINGS INC	COMMON STOCK USD.01			
		23,454.000		781,138.99	759,440.52
NJ8A	29249E109	23,454.000		781,138.99	759,440.52
	ENANTA PHARMACEUTICALS INC	COMMON STOCK USD.01			
		14,004.000		317,939.48	80,523.00
NJ8A	29251M106	8,100.000		60,653.78	46,575.00
NJ8B	29251M106	5,904.000		257,285.70	33,948.00
	ENERGY FUELS INC	COMMON STOCK			
		11,787.000		116,366.73	60,467.31
NJ8B	292671708	11,787.000		116,366.73	60,467.31
	ENERGIZER HOLDINGS INC	COMMON STOCK			
		19,800.000		766,599.97	690,822.00
NJCB	29272W109	19,800.000		766,599.97	690,822.00
	ENERSYS	COMMON STOCK USD.01			
		6,787.000		658,928.05	627,322.41
NJ8B	29275Y102	6,787.000		658,928.05	627,322.41
	ENHABIT INC	COMMON STOCK USD.01			
		3,389.000		30,212.59	26,468.09
NJ8B	29332G102	3,389.000		30,212.59	26,468.09
	ENLIVEN THERAPEUTICS INC	COMMON STOCK USD.001			
		1,673.000		42,014.05	37,642.50
NJ8B	29337E102	1,673.000		42,014.05	37,642.50
	ENOVA INTERNATIONAL INC	COMMON STOCK USD.00001			
		33,532.000		1,344,917.87	3,215,048.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8A	29357K103	8,490.000		313,111.20	814,021.20
NJ8B	29357K103	25,042.000		1,031,806.67	2,401,026.96
	ENSIGN GROUP INC/THE	COMMON STOCK USD.001 2,882.000		234,447.19	382,902.52
NJ8B	29358P101	2,882.000		234,447.19	382,902.52
	ENTEGRIS INC	COMMON STOCK USD.01 124,737.000		13,141,085.67	12,356,447.22
NJ61	29362U104	124,737.000		13,141,085.67	12,356,447.22
	ENTERPRISE BANCORP INC	COMMON STOCK USD.01 10,755.000		308,464.62	425,252.70
NJ8B	293668109	10,755.000		308,464.62	425,252.70
	ENTERPRISE FINANCIAL SERVICE	COMMON STOCK USD.01 27,622.000		1,210,780.07	1,557,880.80
NJ8B	293712105	27,622.000		1,210,780.07	1,557,880.80
	ENTRAVISION COMMUNICATIONS A	COMMON STOCK USD.0001 46,542.000		198,931.95	109,373.70
NJ8B	29382R107	46,542.000		198,931.95	109,373.70
	ENTRADA THERAPEUTICS INC	COMMON STOCK USD.0001 8,200.000		131,205.62	141,778.00
NJ8A	29384C108	8,200.000		131,205.62	141,778.00
	EPLUS INC	COMMON STOCK USD.01 4,279.000		229,876.00	316,132.52
NJ8B	294268107	4,279.000		229,876.00	316,132.52
	VESTIS CORP	COMMON STOCK USD.01 21,471.000		277,141.23	327,218.04
NJ8A	29430C102	21,471.000		277,141.23	327,218.04
	EQUIFAX INC	COMMON STOCK USD1.25 62,746.000		16,149,377.64	15,990,818.10
NJ61	294429105	62,746.000		16,149,377.64	15,990,818.10
	ETSY INC	COMMON STOCK USD.001 4,301.000		220,811.83	227,479.89
NJ8B	29786A106	4,301.000		220,811.83	227,479.89
	E2OPEN PARENT HOLDINGS INC	COMMON STOCK USD.0001 1,000.000		4,443.03	2,660.00
NJ8A	29788T103	1,000.000		4,443.03	2,660.00
	EURONET WORLDWIDE INC	COMMON STOCK USD.02 9,384.000		1,002,934.89	965,050.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	298736109	9,384.000	1,002,934.89		965,050.56
	EVENTBRITE INC CLASS A	COMMON STOCK USD.00001			
		96,033.000	490,694.76		322,670.88
NJ8A	29975E109	96,033.000	490,694.76		322,670.88
	EVERCORE INC A	COMMON STOCK USD.01			
		5,027.000	1,032,640.77		1,393,434.13
NJ8B	29977A105	5,027.000	1,032,640.77		1,393,434.13
	EVERI HOLDINGS INC	COMMON STOCK USD.001			
		9,885.000	139,824.53		133,546.35
NJ8B	30034T103	9,885.000	139,824.53		133,546.35
	EVERQUOTE INC CLASS A	COMMON STOCK USD.001			
		40,225.000	876,295.36		804,097.75
NJ8A	30041R108	4,869.000	80,624.88		97,331.31
NJ8B	30041R108	35,356.000	795,670.48		706,766.44
	EVOLENT HEALTH INC A	COMMON STOCK USD.01			
		7,957.000	191,979.18		89,516.25
NJ8B	30050B101	7,957.000	191,979.18		89,516.25
	EXAGEN INC	COMMON STOCK USD.001			
		4,883.000	68,774.16		20,020.30
NJ8B	30068X103	4,883.000	68,774.16		20,020.30
	EXCELERATE ENERGY INC A	COMMON STOCK USD.001			
		2,000.000	42,619.00		60,500.00
NJ8A	30069T101	2,000.000	42,619.00		60,500.00
	EXELIXIS INC	COMMON STOCK USD.001			
		29,100.000	682,087.23		969,030.00
NJCB	30161Q104	29,100.000	682,087.23		969,030.00
	EXLSERVICE HOLDINGS INC	COMMON STOCK USD.001			
		92,623.000	2,912,833.74		4,110,608.74
NJ8B	302081104	92,623.000	2,912,833.74		4,110,608.74
	EXPONENT INC	COMMON STOCK USD.001			
		941.000	97,175.40		83,843.10
NJ8B	30214U102	941.000	97,175.40		83,843.10
	EXPENSIFY INC A	COMMON STOCK USD.0001			
		9,448.000	73,230.05		31,650.80
NJ8B	30219Q106	9,448.000	73,230.05		31,650.80
	EZCORP INC CL A	COMMON STOCK USD.01			
		70,073.000	548,739.68		856,292.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	302301106	70,073.000	548,739.68		856,292.06
	EXXON MOBIL CORP	COMMON STOCK			
		580,800.000	65,005,579.21		62,476,656.00
NJCB	30231G102	29,600.000	2,261,931.68		3,184,072.00
NJ44	30231G102	551,200.000	62,743,647.53		59,292,584.00
	FLYWIRE CORP VOTING	COMMON STOCK USD.0001			
		3,208.000	72,214.24		66,148.96
NJ8B	302492103	3,208.000	72,214.24		66,148.96
	FNB CORP	COMMON STOCK USD.01			
		3,411.000	50,661.57		50,414.58
NJ8B	302520101	3,411.000	50,661.57		50,414.58
	FB FINANCIAL CORP	COMMON STOCK USD1.0			
		30,814.000	1,080,916.90		1,587,229.14
NJ8A	30257X104	2,971.000	87,906.32		153,036.21
NJ8B	30257X104	27,843.000	993,010.58		1,434,192.93
	FS BANCORP INC	COMMON STOCK USD.01			
		5,898.000	205,817.40		242,171.88
NJ8A	30263Y104	700.000	24,927.00		28,742.00
NJ8B	30263Y104	5,198.000	180,890.40		213,429.88
	FRP HOLDINGS INC	COMMON STOCK USD.1			
		4,240.000	120,264.30		129,871.20
NJ8B	30292L107	4,240.000	120,264.30		129,871.20
	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
		301,650.000	61,254,742.76		176,619,091.50
NJCB	30303M102	3,600.000	538,337.58		2,107,836.00
NJ44	30303M102	127,900.000	25,698,295.16		74,886,729.00
NJ61	30303M102	170,150.000	35,018,110.02		99,624,526.50
	FAIR ISAAC CORP	COMMON STOCK USD.01			
		7,001.000	6,617,978.38		13,938,500.93
NJ61	303250104	7,001.000	6,617,978.38		13,938,500.93
	FARO TECHNOLOGIES INC	COMMON STOCK USD.001			
		20,605.000	383,794.04		522,542.80
NJ8A	311642102	7,795.000	118,545.61		197,681.20
NJ8B	311642102	12,810.000	265,248.43		324,861.60
	FATE THERAPEUTICS INC	COMMON STOCK USD.001			
		134,732.000	1,323,177.46		222,307.80
NJ8A	31189P102	70,558.000	369,019.32		116,420.70
NJ8B	31189P102	64,174.000	954,158.14		105,887.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FEDERAL SIGNAL CORP	COMMON STOCK USD1.0		
		9,576.000	762,981.88		884,726.64
NJ8B	313855108	9,576.000	762,981.88		884,726.64
		FEDERATED HERMES INC	COMMON STOCK		
		107.000	3,704.62		4,398.77
NJ8B	314211103	107.000	3,704.62		4,398.77
		FEDEX CORP	COMMON STOCK USD.1		
		10,100.000	2,051,586.81		2,841,433.00
NJCB	31428X106	10,100.000	2,051,586.81		2,841,433.00
		FIFTH THIRD BANCORP	COMMON STOCK		
		12,300.000	225,272.27		520,044.00
NJCB	316773100	12,300.000	225,272.27		520,044.00
		FINANCIAL INSTITUTIONS INC	COMMON STOCK USD.01		
		4,225.000	93,889.89		115,300.25
NJ8A	317585404	1,381.000	43,609.70		37,687.49
NJ8B	317585404	2,844.000	50,280.19		77,612.76
		FINCH THERAPEUTICS GROUP INC	COMMON STOCK USD.001		
		129.000	48,074.80		1,457.70
NJ8B	31773D200	129.000	48,074.80		1,457.70
		FIRST BANCORP PUERTO RICO	COMMON STOCK USD.1		
		85,472.000	1,271,355.57		1,588,924.48
NJ8A	318672706	85,472.000	1,271,355.57		1,588,924.48
		FIRST BANCSHARES INC/MS	COMMON STOCK USD1.0		
		1,350.000	32,542.29		47,250.00
NJ8B	318916103	1,350.000	32,542.29		47,250.00
		FIRST BANK/HAMILTON NJ	COMMON STOCK USD.01		
		3,328.000	46,387.36		46,824.96
NJ8B	31931U102	3,328.000	46,387.36		46,824.96
		FIRST BUSEY CORP	COMMON STOCK USD.001		
		11,460.000	282,490.69		270,112.20
NJ8B	319383204	11,460.000	282,490.69		270,112.20
		FIRST BUSINESS FINANCIAL SER	COMMON STOCK USD.01		
		7,222.000	253,163.05		334,306.38
NJ8B	319390100	7,222.000	253,163.05		334,306.38
		FIRST FINL BANKSHARES INC	COMMON STOCK USD.01		
		26,796.000	800,603.06		965,995.80
NJ8B	32020R109	26,796.000	800,603.06		965,995.80

NJ1K	NRECA - 401K PLAN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				PLAN YEAR ENDING: 12/31/24
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FIRST FINANCIAL CORP/INDIANA	COMMON STOCK		
		2,732.000	132,821.29		126,191.08
NJ8B	320218100	2,732.000	132,821.29		126,191.08
		FIRST HORIZON CORP	COMMON STOCK USD.625		
		124,547.000	2,056,801.23		2,508,376.58
NJCB	320517105	96,600.000	1,567,160.12		1,945,524.00
NJ8B	320517105	27,947.000	489,641.11		562,852.58
		FIRST INDUSTRIAL REALTY TR	REIT USD.01		
		43,546.000	2,349,241.72		2,182,960.98
NJ8B	32054K103	43,546.000	2,349,241.72		2,182,960.98
		FIRST INTERSTATE BANCYS A	COMMON STOCK USD.00001		
		1,347.000	46,184.59		43,737.09
NJ8B	32055Y201	1,347.000	46,184.59		43,737.09
		FIRST INTERNET BANCORP	COMMON STOCK		
		11,618.000	278,549.77		418,131.82
NJ8A	320557101	4,068.000	110,523.94		146,407.32
NJ8B	320557101	7,550.000	168,025.83		271,724.50
		FIRST OF LONG ISLAND CORP	COMMON STOCK USD.1		
		17,457.000	215,705.42		203,897.76
NJ8B	320734106	17,457.000	215,705.42		203,897.76
		FIRST SAVINGS FINANCIAL GRP	COMMON STOCK USD.01		
		4,136.000	97,209.79		109,852.16
NJ8B	33621E109	4,136.000	97,209.79		109,852.16
		1ST SOURCE CORP	COMMON STOCK		
		8,638.000	534,133.08		504,286.44
NJ8B	336901103	8,638.000	534,133.08		504,286.44
		FIRST UNITED CORP	COMMON STOCK USD.01		
		4,206.000	76,507.14		141,784.26
NJ8B	33741H107	4,206.000	76,507.14		141,784.26
		FIRSTCASH HOLDINGS INC	COMMON STOCK USD.01		
		12,213.000	1,297,940.20		1,265,266.80
NJ8B	33768G107	12,213.000	1,297,940.20		1,265,266.80
		FISERV INC	COMMON STOCK USD.01		
		687,698.000	74,273,735.11		141,266,923.16
NJ44	337738108	409,400.000	44,805,606.31		84,098,948.00
NJ61	337738108	278,298.000	29,468,128.80		57,167,975.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FIVE BELOW	COMMON STOCK USD.01		
		1,159.000	120,480.95		121,648.64
NJ8B	33829M101	1,159.000	120,480.95		121,648.64
		FIVE9 INC	COMMON STOCK USD.001		
		6,616.000	216,136.49		268,874.24
NJ8B	338307101	6,616.000	216,136.49		268,874.24
		CONTRA FLEXION THERAPE	COMMON STOCK		
		4,954.000	3,071.48		3,071.48
NJ8B	339CVR011	4,954.000	3,071.48		3,071.48
		FLUOR CORP	COMMON STOCK USD.01		
		49,895.000	2,004,740.94		2,460,821.40
NJ8A	343412102	49,895.000	2,004,740.94		2,460,821.40
		FLOWSERVE CORP	COMMON STOCK USD1.25		
		35,112.000	1,506,394.55		2,019,642.24
NJ8B	34354P105	35,112.000	1,506,394.55		2,019,642.24
		FLUSHING FINANCIAL CORP	COMMON STOCK USD.01		
		14,190.000	202,350.56		202,633.20
NJ8A	343873105	6,750.000	98,895.26		96,390.00
NJ8B	343873105	7,440.000	103,455.30		106,243.20
		FOOT LOCKER INC	COMMON STOCK USD.01		
		66,838.000	1,870,072.52		1,454,394.88
NJ8A	344849104	52,334.000	1,527,745.58		1,138,787.84
NJ8B	344849104	14,504.000	342,326.94		315,607.04
		FORD MOTOR CO	COMMON STOCK USD.01		
		156,500.000	1,862,020.08		1,549,350.00
NJCB	345370860	156,500.000	1,862,020.08		1,549,350.00
		FORESTAR GROUP INC	COMMON STOCK USD1.0		
		10,482.000	216,601.82		271,693.44
NJ8A	346232101	10,482.000	216,601.82		271,693.44
		FORMFACTOR INC	COMMON STOCK USD.001		
		1,434.000	60,948.59		63,096.00
NJ8B	346375108	1,434.000	60,948.59		63,096.00
		FORUM ENERGY TECHNOLOGIES IN	COMMON STOCK USD.01		
		18,547.000	316,761.17		287,293.03
NJ8B	34984V209	18,547.000	316,761.17		287,293.03
		4D MOLECULAR THERAPEUTICS IN	COMMON STOCK USD.0001		
		12,140.000	230,613.24		67,619.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	35104E100	12,140.000		230,613.24	67,619.80
	FOX CORP CLASS A	COMMON STOCK USD.01 49,300.000		1,798,262.75	2,394,994.00
NJCB	35137L105	49,300.000		1,798,262.75	2,394,994.00
	FRANKLIN ELECTRIC CO INC	COMMON STOCK USD.1 7,124.000		609,386.96	694,233.80
NJ8B	353514102	7,124.000		609,386.96	694,233.80
	FREEMPORT MCMORAN INC	COMMON STOCK USD.1 881,600.000		25,358,905.65	33,571,328.00
NJ44	35671D857	881,600.000		25,358,905.65	33,571,328.00
	FRESHPET INC	COMMON STOCK USD.001 8,499.000		1,192,393.64	1,258,786.89
NJ8B	358039105	8,499.000		1,192,393.64	1,258,786.89
	FRESHWORKS INC CL A	COMMON STOCK USD.00001 33,986.000		536,332.18	549,553.62
NJ8B	358054104	33,986.000		536,332.18	549,553.62
	FTAI INFRASTRUCTURE INC	COMMON STOCK USD.01 20,000.000		184,162.84	145,200.00
NJ8A	35953C106	20,000.000		184,162.84	145,200.00
	FULCRUM THERAPEUTICS INC	COMMON STOCK USD.001 25,675.000		229,865.86	120,672.50
NJ8B	359616109	25,675.000		229,865.86	120,672.50
	GEO GROUP INC/THE	COMMON STOCK USD.01 7,737.000		199,985.37	216,481.26
NJ8B	36162J106	7,737.000		199,985.37	216,481.26
	G III APPAREL GROUP LTD	COMMON STOCK USD.01 20,693.000		640,361.58	675,005.66
NJ8B	36237H101	20,693.000		640,361.58	675,005.66
	GMS INC	COMMON STOCK USD.01 8,300.000		788,992.62	704,089.00
NJCB	36251C103	8,300.000		788,992.62	704,089.00
	GXO LOGISTICS INC	COMMON STOCK USD.01 1,535.000		83,289.71	66,772.50
NJ8B	36262G101	1,535.000		83,289.71	66,772.50
	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01 299,200.000		27,131,036.56	23,391,456.00
NJ44	36266G107	299,200.000		27,131,036.56	23,391,456.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		GAP INC/THE	COMMON STOCK USD.05		
		9,872.000		226,885.02	233,275.36
NJ8B	364760108	9,872.000		226,885.02	233,275.36
		GCM GROSVENOR INC CLASS A	COMMON STOCK USD.0001		
		24,450.000		275,282.28	300,001.50
NJ8B	36831E108	24,450.000		275,282.28	300,001.50
		GENERAL MILLS INC	COMMON STOCK USD.1		
		23,250.000		1,528,977.56	1,482,652.50
NJCB	370334104	23,250.000		1,528,977.56	1,482,652.50
		GENERAL MOTORS CO	COMMON STOCK USD.01		
		56,600.000		1,885,244.14	3,015,082.00
NJCB	37045V100	56,600.000		1,885,244.14	3,015,082.00
		GENESCO INC	COMMON STOCK USD1.0		
		20,113.000		543,431.00	859,830.75
NJ8A	371532102	10,090.000		272,424.15	431,347.50
NJ8B	371532102	10,023.000		271,006.85	428,483.25
		GIBRALTAR INDUSTRIES INC	COMMON STOCK USD.01		
		15,195.000		816,742.85	894,985.50
NJ8B	374689107	15,195.000		816,742.85	894,985.50
		GILEAD SCIENCES INC	COMMON STOCK USD.001		
		39,800.000		2,966,294.99	3,676,326.00
NJCB	375558103	39,800.000		2,966,294.99	3,676,326.00
		GITLAB INC CL A	COMMON STOCK USD.0000025		
		6,424.000		363,711.34	361,992.40
NJ8B	37637K108	6,424.000		363,711.34	361,992.40
		GLOBAL INDUSTRIAL CO	COMMON STOCK USD.01		
		3,464.000		90,281.72	85,872.56
NJ8B	37892E102	3,464.000		90,281.72	85,872.56
		GLOBE LIFE INC	COMMON STOCK USD1.0		
		429.000		45,808.92	47,842.08
NJ8B	37959E102	429.000		45,808.92	47,842.08
		GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01		
		157,386.000		36,806,636.56	90,122,371.32
NJCB	38141G104	5,000.000		772,649.35	2,863,100.00
NJ44	38141G104	152,386.000		36,033,987.21	87,259,271.32
		GOODYEAR TIRE + RUBBER CO	COMMON STOCK		
		180,231.000		3,299,825.38	1,622,079.00

PLAN YEAR ENDING: 12/31/24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJCB	382550101	32,460.000		1,017,955.34	292,140.00
NJ8A	382550101	96,856.000		1,638,113.12	871,704.00
NJ8B	382550101	50,915.000		643,756.92	458,235.00
	GOPRO INC CLASS A	COMMON STOCK USD.0001			
		121,251.000		1,246,543.59	132,163.59
NJ8A	38268T103	112,253.000		1,153,649.12	122,355.77
NJ8B	38268T103	8,998.000		92,894.47	9,807.82
	GOSSAMER BIO INC	COMMON STOCK USD.0001			
		22,200.000		20,174.07	20,082.12
NJ8A	38341P102	22,200.000		20,174.07	20,082.12
	GRAIL INC	COMMON STOCK			
		13,950.000		263,549.62	249,007.50
NJ8A	384747101	13,950.000		263,549.62	249,007.50
	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
		24,400.000		550,012.60	662,704.00
NJCB	388689101	24,400.000		550,012.60	662,704.00
	GRAY TELEVISION INC	COMMON STOCK			
		19,353.000		99,800.46	60,961.95
NJ8B	389375106	19,353.000		99,800.46	60,961.95
	GREEN BRICK PARTNERS INC	COMMON STOCK USD.01			
		12,205.000		666,837.34	689,460.45
NJ8A	392709101	12,205.000		666,837.34	689,460.45
	GRID DYNAMICS HOLDINGS INC	COMMON STOCK USD.0001			
		3,814.000		42,692.15	84,823.36
NJ8B	39813G109	3,814.000		42,692.15	84,823.36
	GRIFFON CORP	COMMON STOCK USD.25			
		23,833.000		1,660,336.99	1,698,577.91
NJCB	398433102	10,700.000		642,081.00	762,589.00
NJ8B	398433102	13,133.000		1,018,255.99	935,988.91
	GRINDR INC	COMMON STOCK USD.0001			
		5,520.000		83,823.80	98,476.80
NJ8B	39854F101	5,520.000		83,823.80	98,476.80
	GROUP 1 AUTOMOTIVE INC	COMMON STOCK USD.01			
		2,957.000		588,431.14	1,246,316.36
NJ8B	398905109	2,957.000		588,431.14	1,246,316.36
	GUARANTY BANCSHARES INC	COMMON STOCK USD1.0			
		1,607.000		63,781.83	55,602.20
NJ8A	400764106	1,607.000		63,781.83	55,602.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		GUARDANT HEALTH INC	COMMON STOCK USD.00001		
		22,711.000	754,113.66		693,821.05
NJ8B	40131M109	22,711.000	754,113.66		693,821.05
		GULFPORT ENERGY CORP	COMMON STOCK USD.0001		
		11,478.000	1,189,056.64		2,114,247.60
NJ8A	402635502	11,478.000	1,189,056.64		2,114,247.60
		HF SINCLAIR CORP	COMMON STOCK		
		25,700.000	895,010.06		900,785.00
NJCB	403949100	25,700.000	895,010.06		900,785.00
		HBT FINANCIAL INC/DE	COMMON STOCK USD.01		
		2,950.000	53,660.50		64,605.00
NJ8B	404111106	2,950.000	53,660.50		64,605.00
		HCA HEALTHCARE INC	COMMON STOCK USD.01		
		7,000.000	556,578.48		2,101,050.00
NJCB	40412C101	7,000.000	556,578.48		2,101,050.00
		HP INC	COMMON STOCK USD.01		
		82,600.000	1,724,314.77		2,695,238.00
NJCB	40434L105	82,600.000	1,724,314.77		2,695,238.00
		HACKETT GROUP INC/THE	COMMON STOCK USD.001		
		6,780.000	161,599.44		208,281.60
NJ8B	404609109	6,780.000	161,599.44		208,281.60
		HALLIBURTON CO	COMMON STOCK USD2.5		
		52,700.000	1,668,973.60		1,432,913.00
NJCB	406216101	52,700.000	1,668,973.60		1,432,913.00
		HALOZYME THERAPEUTICS INC	COMMON STOCK USD.001		
		12,589.000	552,873.77		601,880.09
NJ8B	40637H109	12,589.000	552,873.77		601,880.09
		HAMILTON LANE INC CLASS A	COMMON STOCK USD.001		
		5,366.000	489,445.76		794,436.30
NJ8B	407497106	5,366.000	489,445.76		794,436.30
		HANCOCK WHITNEY CORP	COMMON STOCK USD3.33		
		36,690.000	1,792,779.01		2,007,676.80
NJ8B	410120109	36,690.000	1,792,779.01		2,007,676.80
		HANMI FINANCIAL CORPORATION	COMMON STOCK USD.001		
		5,278.000	111,999.16		124,666.36
NJ8A	410495204	5,278.000	111,999.16		124,666.36

NJ1K		NRECA - 401K PLAN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)			PLAN YEAR ENDING: 12/31/24	
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
		HARBORONE BANCORP INC	COMMON STOCK USD.01			
		14,404.000		198,602.34	170,399.32	
NJ8A	41165Y100	11,357.000		158,676.45	134,353.31	
NJ8B	41165Y100	3,047.000		39,925.89	36,046.01	
		HARLEY DAVIDSON INC	COMMON STOCK USD.01			
		31,837.000		1,281,427.13	959,248.81	
NJCB	412822108	31,837.000		1,281,427.13	959,248.81	
		HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK USD.00001			
		21,025.000		823,496.55	723,470.25	
NJ8A	413197104	4,146.000		212,986.01	142,663.86	
NJ8B	413197104	16,879.000		610,510.54	580,806.39	
		ENVIRI CORP	COMMON STOCK USD1.25			
		5,000.000		35,797.00	38,500.00	
NJ8A	415864107	5,000.000		35,797.00	38,500.00	
		HARTFORD FINANCIAL SVCS GRP	COMMON STOCK USD.01			
		27,800.000		1,360,734.25	3,041,320.00	
NJCB	416515104	27,800.000		1,360,734.25	3,041,320.00	
		HAVERTY FURNITURE	COMMON STOCK USD1.0			
		15,634.000		414,508.09	348,012.84	
NJ8A	419596101	15,634.000		414,508.09	348,012.84	
		HEALTHCARE SERVICES GROUP	COMMON STOCK USD.01			
		34,205.000		498,498.62	397,291.08	
NJ8B	421906108	34,205.000		498,498.62	397,291.08	
		HEALTHSTREAM INC	COMMON STOCK			
		16,220.000		410,105.19	515,796.00	
NJ8A	42222N103	10,594.000		270,994.52	336,889.20	
NJ8B	42222N103	5,626.000		139,110.67	178,906.80	
		HEALTH CATALYST INC	COMMON STOCK USD.001			
		15,487.000		284,379.86	109,493.09	
NJ8B	42225T107	15,487.000		284,379.86	109,493.09	
		HEALTH EQUITY INC	COMMON STOCK USD.0001			
		7,472.000		568,261.06	716,938.40	
NJ8B	42226A107	7,472.000		568,261.06	716,938.40	
		HEARTLAND FINANCIAL USA INC	COMMON STOCK USD1.0			
		5,286.000		230,901.80	324,058.23	
NJ8B	42234Q102	5,286.000		230,901.80	324,058.23	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		HEARTLAND EXPRESS INC	COMMON STOCK USD.01		
		13,450.000		154,122.19	150,909.00
NJ8A	422347104	13,450.000		154,122.19	150,909.00
		HECLA MINING CO	COMMON STOCK USD.25		
		118,474.000		637,472.35	581,707.34
NJ8B	422704106	118,474.000		637,472.35	581,707.34
		HEIDRICK + STRUGGLES INTL	COMMON STOCK USD.01		
		8,800.000		377,848.77	389,928.00
NJ8A	422819102	8,800.000		377,848.77	389,928.00
		HELIX ENERGY SOLUTIONS GROUP	COMMON STOCK		
		95,586.000		1,109,693.42	890,861.52
NJ8A	42330P107	95,586.000		1,109,693.42	890,861.52
		HERITAGE COMMERCE CORP	COMMON STOCK		
		91,845.000		811,181.03	861,506.10
NJ8B	426927109	91,845.000		811,181.03	861,506.10
		HERC HOLDINGS INC	COMMON STOCK USD.01		
		4,889.000		650,911.81	925,634.37
NJ8B	42704L104	4,889.000		650,911.81	925,634.37
		HERITAGE FINANCIAL CORP	COMMON STOCK		
		3,974.000		67,136.25	97,363.00
NJ8B	42722X106	3,974.000		67,136.25	97,363.00
		HERITAGE INSURANCE HOLDINGS	COMMON STOCK USD.0001		
		36,043.000		398,648.38	436,120.30
NJ8A	42727J102	36,043.000		398,648.38	436,120.30
		HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01		
		57,195.000		589,868.00	1,221,113.25
NJCB	42824C109	57,195.000		589,868.00	1,221,113.25
		HILLTOP HOLDINGS INC	COMMON STOCK USD.01		
		11,240.000		326,371.28	321,801.20
NJ8A	432748101	11,240.000		326,371.28	321,801.20
		HIMS + HERS HEALTH INC	COMMON STOCK USD.0001		
		22,822.000		236,340.80	551,835.96
NJ8B	433000106	22,822.000		236,340.80	551,835.96
		HOME DEPOT INC	COMMON STOCK USD.05		
		82,921.000		17,615,508.17	32,255,439.79
NJ44	437076102	82,921.000		17,615,508.17	32,255,439.79

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		HOMESTREET INC	COMMON STOCK		
		11,986.000		136,310.43	136,880.12
NJ8A	43785V102	11,986.000		136,310.43	136,880.12
		HOMETRUST BANCSHARES INC	COMMON STOCK		
		18,822.000		494,340.49	633,924.96
NJ8A	437872104	1,522.000		41,520.16	51,260.96
NJ8B	437872104	17,300.000		452,820.33	582,664.00
		HONEST CO INC/THE	COMMON STOCK USD.001		
		46,415.000		163,284.02	321,655.95
NJ8A	438333106	46,415.000		163,284.02	321,655.95
		HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0		
		344,100.000		16,230,078.07	77,728,749.00
NJ44	438516106	344,100.000		16,230,078.07	77,728,749.00
		HOOKER FURNISHINGS CORP	COMMON STOCK		
		2,379.000		83,544.35	33,329.79
NJ8A	439038100	2,379.000		83,544.35	33,329.79
		HORACE MANN EDUCATORS	COMMON STOCK USD.001		
		5,000.000		146,849.55	196,150.00
NJ8A	440327104	5,000.000		146,849.55	196,150.00
		HORIZON BANCORP INC/IN	COMMON STOCK		
		84,807.000		1,137,366.67	1,366,240.77
NJ8B	440407104	84,807.000		1,137,366.67	1,366,240.77
		HOST HOTELS + RESORTS INC	REIT USD.01		
		78,900.000		1,480,898.65	1,382,328.00
NJCB	44107P104	78,900.000		1,480,898.65	1,382,328.00
		HOULIHAN LOKEY INC	COMMON STOCK USD.001		
		6,329.000		721,731.95	1,099,094.14
NJ8B	441593100	6,329.000		721,731.95	1,099,094.14
		HOWARD HUGHES HOLDINGS INC	COMMON STOCK		
		500.000		38,670.20	38,460.00
NJ8A	44267T102	500.000		38,670.20	38,460.00
		HOWMET AEROSPACE INC	COMMON STOCK		
		146,919.000		8,395,803.55	16,068,531.03
NJ61	443201108	146,919.000		8,395,803.55	16,068,531.03
		HUBSPOT INC	COMMON STOCK USD.001		
		28,579.000		15,230,986.95	19,912,989.83
NJ61	443573100	28,579.000		15,230,986.95	19,912,989.83

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01		
		2,600.000	411,591.54		491,322.00
NJCB	446413106	2,600.000	411,591.54		491,322.00
		IDT CORP CLASS B	COMMON STOCK USD.01		
		8,496.000	404,730.05		403,729.92
NJ8B	448947507	8,496.000	404,730.05		403,729.92
		HYSTER YALE INC	COMMON STOCK USD.01		
		7,260.000	428,295.65		369,751.80
NJ8A	449172105	7,260.000	428,295.65		369,751.80
		ICF INTERNATIONAL INC	COMMON STOCK USD.001		
		3,025.000	395,168.68		360,610.25
NJ8B	44925C103	3,025.000	395,168.68		360,610.25
		ICU MEDICAL INC	COMMON STOCK USD.1		
		1,994.000	236,803.24		309,408.98
NJ8B	44930G107	1,994.000	236,803.24		309,408.98
		IES HOLDINGS INC	COMMON STOCK USD.01		
		2,593.000	555,360.02		521,089.28
NJ8B	44951W106	2,593.000	555,360.02		521,089.28
		I 80 GOLD CORP	COMMON STOCK		
		60,016.000	130,772.98		29,107.76
NJ8B	44955L106	60,016.000	130,772.98		29,107.76
		IRHYTHM TECHNOLOGIES INC	COMMON STOCK USD.001		
		3,355.000	235,236.32		302,520.35
NJ8B	450056106	3,355.000	235,236.32		302,520.35
		IDEAYA BIOSCIENCES INC	COMMON STOCK		
		23,844.000	766,942.33		612,790.80
NJ8B	45166A102	23,844.000	766,942.33		612,790.80
		IHEARTMEDIA INC CLASS A	COMMON STOCK		
		2,000.000	3,682.20		3,960.00
NJ8A	45174J509	2,000.000	3,682.20		3,960.00
		IMPINJ INC	COMMON STOCK USD.001		
		3,449.000	581,499.91		501,001.74
NJ8B	453204109	3,449.000	581,499.91		501,001.74
		INARI MEDICAL INC	COMMON STOCK USD.001		
		27,276.000	1,607,622.24		1,392,439.80
NJ8A	45332Y109	26,428.000	1,564,096.94		1,349,149.40
NJ8B	45332Y109	848.000	43,525.30		43,290.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	INCYTE CORP	COMMON STOCK USD.001			
		19,400.000		1,157,687.70	1,339,958.00
NJCB	45337C102	19,400.000		1,157,687.70	1,339,958.00
	INDEPENDENT BANK CORP MICH	COMMON STOCK USD1.0			
		30,448.000		666,772.72	1,060,503.84
NJ8A	453838609	3,626.000		84,594.58	126,293.58
NJ8B	453838609	26,822.000		582,178.14	934,210.26
	INDEPENDENT BANK GROUP INC	COMMON STOCK USD.01			
		4,518.000		198,665.06	274,107.06
NJ8B	45384B106	4,518.000		198,665.06	274,107.06
	INDUSTRIAL LOGISTICS PROPERT	REIT USD.01			
		13,567.000		40,683.90	49,519.55
NJ8B	456237106	13,567.000		40,683.90	49,519.55
	INGERSOLL RAND INC	COMMON STOCK USD.01			
		170,598.000		5,779,847.49	15,432,295.08
NJ61	45687V106	170,598.000		5,779,847.49	15,432,295.08
	INGREDION INC	COMMON STOCK USD.01			
		14,500.000		1,179,180.59	1,994,620.00
NJCB	457187102	14,500.000		1,179,180.59	1,994,620.00
	INSIGHT ENTERPRISES INC	COMMON STOCK USD.01			
		7,235.000		1,098,474.54	1,100,443.50
NJ8B	45765U103	7,235.000		1,098,474.54	1,100,443.50
	INSMED INC	COMMON STOCK USD.01			
		16,619.000		783,231.65	1,147,375.76
NJ8B	457669307	16,619.000		783,231.65	1,147,375.76
	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
		637.000		122,944.50	118,087.06
NJ8B	457730109	637.000		122,944.50	118,087.06
	INSTEEL INDUSTRIES INC	COMMON STOCK			
		5,208.000		167,066.49	140,668.08
NJ8A	45774W108	5,208.000		167,066.49	140,668.08
	INSPERITY INC	COMMON STOCK USD.01			
		32,600.000		3,467,690.28	2,526,826.00
NJ8A	45778Q107	15,528.000		1,736,083.01	1,203,575.28
NJ8B	45778Q107	17,072.000		1,731,607.27	1,323,250.72
	INOGEN INC	COMMON STOCK USD.001			
		6,538.000		339,219.94	59,953.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8A	45780L104	6,538.000	339,219.94		59,953.46
	INSTALLED BUILDING PRODUCTS	COMMON STOCK USD.01 2,906.000	352,181.87		509,276.50
NJ8B	45780R101	2,906.000	352,181.87		509,276.50
	INTEL CORP	COMMON STOCK USD.001 37,100.000	1,520,614.70		743,855.00
NJCB	458140100	37,100.000	1,520,614.70		743,855.00
	INTELLIA THERAPEUTICS INC	COMMON STOCK USD.0001 47,864.000	1,601,550.42		558,094.24
NJ8B	45826J105	47,864.000	1,601,550.42		558,094.24
	INTAPP INC	COMMON STOCK USD.001 6,783.000	258,501.56		434,722.47
NJ8B	45827U109	6,783.000	258,501.56		434,722.47
	INTEGRAL AD SCIENCE HOLDING	COMMON STOCK USD.001 71,180.000	1,208,267.14		743,119.20
NJ8A	45828L108	61,916.000	1,036,025.54		646,403.04
NJ8B	45828L108	9,264.000	172,241.60		96,716.16
	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2 7,000.000	950,656.16		1,538,810.00
NJCB	459200101	7,000.000	950,656.16		1,538,810.00
	INTERNATIONAL MONEY EXPRESS	COMMON STOCK USD.0001 20,280.000	471,982.73		422,432.40
NJ8A	46005L101	20,280.000	471,982.73		422,432.40
	INTRA CELLULAR THERAPIES INC	COMMON STOCK USD.0001 1,797.000	116,582.06		150,085.44
NJ8B	46116X101	1,797.000	116,582.06		150,085.44
	INTUITIVE SURGICAL INC	COMMON STOCK USD.001 79,271.000	9,920,130.95		41,376,291.16
NJ61	46120E602	79,271.000	9,920,130.95		41,376,291.16
	INTUIT INC	COMMON STOCK USD.01 93,402.000	28,059,480.97		58,703,157.00
NJ61	461202103	93,402.000	28,059,480.97		58,703,157.00
	INVENTRUST PROPERTIES CORP	REIT USD.001 14,381.000	355,258.73		433,299.53
NJ8A	46124J201	14,381.000	355,258.73		433,299.53
	INVESTAR HOLDING CORP	COMMON STOCK USD1.0 21,046.000	377,265.98		462,170.16

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	46134L105	21,046.000		377,265.98	462,170.16
	IONQ INC	COMMON STOCK USD.0001 13,389.000		380,994.42	559,258.53
NJ8B	46222L108	13,389.000		380,994.42	559,258.53
	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001 28,711.000		1,211,428.76	1,003,736.56
NJ8B	462222100	28,711.000		1,211,428.76	1,003,736.56
	IOVANCE BIOTHERAPEUTICS INC	COMMON STOCK USD.000041666 41,167.000		428,583.90	304,635.80
NJ8B	462260100	41,167.000		428,583.90	304,635.80
	IRADIMED CORP	COMMON STOCK USD.0001 19,043.000		840,317.24	1,047,365.00
NJ8A	46266A109	3,079.000		128,636.31	169,345.00
NJ8B	46266A109	15,964.000		711,680.93	878,020.00
	IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001 13,944.000		388,056.26	404,654.88
NJ8B	46269C102	13,944.000		388,056.26	404,654.88
	IROBOT CORP	COMMON STOCK USD.01 44,933.000		463,810.16	348,230.75
NJ8A	462726100	44,933.000		463,810.16	348,230.75
	IRONWOOD PHARMACEUTICALS INC	COMMON STOCK USD.001 128,150.000		1,206,066.15	567,704.50
NJ8A	46333X108	128,150.000		1,206,066.15	567,704.50
	ITEOS THERAPEUTICS INC	COMMON STOCK USD.001 79,915.000		891,266.00	613,747.20
NJ8A	46565G104	45,377.000		495,115.70	348,495.36
NJ8B	46565G104	34,538.000		396,150.30	265,251.84
	ITRON INC	COMMON STOCK 1,828.000		116,218.92	198,484.24
NJ8B	465741106	1,828.000		116,218.92	198,484.24
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0 480,768.000		16,581,890.60	115,244,897.28
NJCB	46625H100	14,900.000		1,823,943.29	3,571,679.00
NJ44	46625H100	465,868.000		14,757,947.31	111,673,218.28
	JABIL INC	COMMON STOCK USD.001 9,500.000		787,843.12	1,367,050.00
NJCB	466313103	9,500.000		787,843.12	1,367,050.00

NJ1K		NRECA - 401K PLAN COMPOSITE SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)			PLAN YEAR ENDING: 12/31/24	
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
NJ8A	46817M107	JACKSON FINANCIAL INC A	COMMON STOCK USD.01			
			34,033.000		1,006,425.83	2,963,593.64
			34,033.000		1,006,425.83	2,963,593.64
NJ8A	47580P103	JELD WEN HOLDING INC	COMMON STOCK USD.01			
			21,600.000		214,164.00	176,904.00
			21,600.000		214,164.00	176,904.00
NJCB	478160104	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
			17,600.000		2,853,751.72	2,545,312.00
			17,600.000		2,853,751.72	2,545,312.00
NJ8A	479167108	JOHNSON OUTDOORS INC A	COMMON STOCK USD.05			
			1,103.000		37,918.58	36,399.00
			1,103.000		37,918.58	36,399.00
NJ8A	48242W106	KBR INC	COMMON STOCK USD.001			
			4,187.000		258,200.57	242,552.91
			4,187.000		258,200.57	242,552.91
NJ8B	483007704	KAISER ALUMINUM CORP	COMMON STOCK USD.01			
			10,535.000		807,708.04	740,294.45
			10,535.000		807,708.04	740,294.45
NJ8A	483467106	KALTURA INC	COMMON STOCK USD.0001			
			23,452.000		59,218.06	51,594.40
			23,452.000		59,218.06	51,594.40
NJ8A	48563L101	KARAT PACKAGING INC	COMMON STOCK USD.001			
			2,340.000		51,691.04	70,808.40
			2,340.000		51,691.04	70,808.40
NJCB	48666K109	KB HOME	COMMON STOCK USD1.0			
			55,047.000		2,062,753.25	3,617,688.84
			21,100.000		303,242.87	1,386,692.00
NJ8A	48666K109		31,304.000		1,626,265.19	2,057,298.88
NJ8B	48666K109		2,643.000		133,245.19	173,697.96
NJ8A	48716P108	KEARNY FINANCIAL CORP/MD	COMMON STOCK USD.01			
			104,818.000		742,456.70	742,111.44
			30,957.000		204,268.65	219,175.56
NJ8B	48716P108		73,861.000		538,188.05	522,935.88
NJ8B	49428J109	KIMBALL ELECTRONICS INC	COMMON STOCK			
			21,172.000		612,562.11	396,551.56
			21,172.000		612,562.11	396,551.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	49714P108	KINSALE CAPITAL GROUP INC COMMON STOCK USD.01 108.000		45,852.98	50,234.04
		108.000		45,852.98	50,234.04
NJ8B	49803T300	KITE REALTY GROUP TRUST REIT USD.01 116,409.000		2,724,509.65	2,938,163.16
		116,409.000		2,724,509.65	2,938,163.16
NJ8A	50012A108	KODIAK GAS SERVICES INC COMMON STOCK USD.01 13,040.000		274,834.13	532,423.20
		13,040.000		274,834.13	532,423.20
NJ8A	50015M109	KODIAK SCIENCES INC COMMON STOCK USD.0001 29,614.000		249,815.98	294,659.30
		8,300.000		17,034.92	82,585.00
NJ8B	50015M109	21,314.000		232,781.06	212,074.30
NJCB	500255104	KOHL'S CORP COMMON STOCK USD.01 19,973.000		843,695.47	280,420.92
		19,973.000		843,695.47	280,420.92
NJ8A	50060P106	KOPPERS HOLDINGS INC COMMON STOCK USD.01 8,938.000		371,522.85	289,591.20
		6,278.000		230,465.50	203,407.20
NJ8B	50060P106	2,660.000		141,057.35	86,184.00
NJCB	500754106	KRAFT HEINZ CO/THE COMMON STOCK USD.01 596,190.000		22,656,479.73	18,308,994.90
		79,490.000		2,758,906.93	2,441,137.90
NJ44	500754106	516,700.000		19,897,572.80	15,867,857.00
NJCB	501044101	KROGER CO COMMON STOCK USD1.0 54,900.000		1,696,767.81	3,357,135.00
		54,900.000		1,696,767.81	3,357,135.00
NJ8A	50105F105	KRONOS WORLDWIDE INC COMMON STOCK USD.01 11,134.000		148,387.25	108,556.50
		11,134.000		148,387.25	108,556.50
NJ8B	501147102	KRYSTAL BIOTECH INC COMMON STOCK USD.00001 1,436.000		254,126.37	224,963.76
		1,436.000		254,126.37	224,963.76
NJ8A	50127T109	KURA ONCOLOGY INC COMMON STOCK USD.0001 99,695.000		1,030,272.36	868,343.45
		70,216.000		690,315.27	611,581.36
NJ8B	50127T109	29,479.000		339,957.09	256,762.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		KYMERA THERAPEUTICS INC	COMMON STOCK USD.0001		
		12,189.000		361,749.48	490,363.47
NJ8B	501575104	12,189.000		361,749.48	490,363.47
		LGI HOMES INC	COMMON STOCK USD.01		
		4,379.000		420,522.42	391,482.60
NJ8B	50187T106	4,379.000		420,522.42	391,482.60
		LKQ CORP	COMMON STOCK USD.01		
		390,800.000		19,198,270.92	14,361,900.00
NJ44	501889208	390,800.000		19,198,270.92	14,361,900.00
		KYVERNA THERAPEUTICS INC	COMMON STOCK USD.00001		
		20,600.000		101,011.23	77,044.00
NJ8A	501976104	20,600.000		101,011.23	77,044.00
		LAM RESEARCH CORP	COMMON STOCK USD.001		
		654,900.000		31,750,124.13	47,303,427.00
NJ44	512807306	654,900.000		31,750,124.13	47,303,427.00
		LAMAR ADVERTISING CO A	REIT USD.001		
		8,634.000		941,921.53	1,051,103.16
NJ8B	512816109	8,634.000		941,921.53	1,051,103.16
		LANCASTER COLONY CORP	COMMON STOCK		
		2,572.000		459,408.76	445,316.08
NJ8B	513847103	2,572.000		459,408.76	445,316.08
		LANDS END INC	COMMON STOCK USD.01		
		4,005.000		30,575.43	52,625.70
NJ8B	51509F105	4,005.000		30,575.43	52,625.70
		LANDSEA HOMES CORP	COMMON STOCK USD.0001		
		11,300.000		108,441.47	95,937.00
NJ8A	51509P103	11,300.000		108,441.47	95,937.00
		LANTERN PHARMA INC	COMMON STOCK USD.0001		
		3,696.000		55,772.64	11,790.24
NJ8B	51654W101	3,696.000		55,772.64	11,790.24
		LANTHEUS HOLDINGS INC	COMMON STOCK USD.01		
		5,592.000		323,643.39	500,260.32
NJCB	516544103	4,400.000		244,811.02	393,624.00
NJ8B	516544103	1,192.000		78,832.37	106,636.32
		LATHAM GROUP INC	COMMON STOCK USD.0001		
		36,689.000		249,525.86	255,355.44
NJ8A	51819L107	36,689.000		249,525.86	255,355.44

NJ1K		NRECA - 401K PLAN COMPOSITE			PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)						
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
		LAUREATE EDUCATION INC	COMMON STOCK USD.001			
		43,211.000		532,165.68	790,329.19	
NJ8B	518613203	43,211.000		532,165.68	790,329.19	
		LEAR CORP	COMMON STOCK USD.01			
		8,235.000		854,023.50	779,854.50	
NJCB	521865204	8,235.000		854,023.50	779,854.50	
		LEGALZOOMCOM INC	COMMON STOCK			
		103,755.000		1,005,019.72	779,200.05	
NJ8A	52466B103	103,755.000		1,005,019.72	779,200.05	
		LEGEND BIOTECH CORP ADR	ADR USD.0001			
		134,944.000		7,844,101.24	4,391,077.76	
NJ61	52490G102	134,944.000		7,844,101.24	4,391,077.76	
		LEMAITRE VASCULAR INC	COMMON STOCK USD.01			
		19,797.000		1,599,904.35	1,824,095.58	
NJ8B	525558201	19,797.000		1,599,904.35	1,824,095.58	
		LENDINGCLUB CORP	COMMON STOCK USD.01			
		1,959.000		32,748.60	31,716.21	
NJ8B	52603A208	1,959.000		32,748.60	31,716.21	
		LENDINGTREE INC	COMMON STOCK USD.01			
		17,544.000		660,623.18	679,830.00	
NJ8A	52603B107	14,517.000		520,210.45	562,533.75	
NJ8B	52603B107	3,027.000		140,412.73	117,296.25	
		LEONARDO DRS INC	COMMON STOCK USD.01			
		41,699.000		1,154,877.89	1,347,294.69	
NJ8A	52661A108	39,180.000		1,073,336.65	1,265,905.80	
NJ8B	52661A108	2,519.000		81,541.24	81,388.89	
		LIBERTY ENERGY INC	COMMON STOCK			
		85,420.000		1,595,038.28	1,699,003.80	
NJCB	53115L104	35,000.000		637,767.14	696,150.00	
NJ8B	53115L104	50,420.000		957,271.14	1,002,853.80	
		LIFE TIME GROUP HOLDINGS INC	COMMON STOCK USD.01			
		19,344.000		441,243.02	427,889.28	
NJ8B	53190C102	19,344.000		441,243.02	427,889.28	
		ELI LILLY + CO	COMMON STOCK			
		50,973.000		18,982,025.04	39,351,156.00	
NJ61	532457108	50,973.000		18,982,025.04	39,351,156.00	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		LINCOLN NATIONAL CORP	COMMON STOCK		
		20,577.000		796,425.37	652,496.67
NJCB	534187109	20,577.000		796,425.37	652,496.67
		LINDBLAD EXPEDITIONS HOLDING	COMMON STOCK USD.0001		
		5,744.000		76,041.43	68,123.84
NJ8B	535219109	5,744.000		76,041.43	68,123.84
		LIONS GATE ENTERTAINMENT A	COMMON STOCK		
		7,308.000		104,193.60	62,410.32
NJ8B	535919401	7,308.000		104,193.60	62,410.32
		LIONS GATE ENTERTAINMENT B	COMMON STOCK		
		12,938.000		89,953.04	97,681.90
NJ8B	535919500	12,938.000		89,953.04	97,681.90
		LIVE OAK BANCSHARES INC	COMMON STOCK		
		15,461.000		613,723.21	611,482.55
NJ8A	53803X105	15,461.000		613,723.21	611,482.55
		LIVERAMP HOLDINGS INC	COMMON STOCK USD.1		
		24,847.000		899,946.00	754,603.39
NJ8B	53815P108	24,847.000		899,946.00	754,603.39
		LOCKHEED MARTIN CORP	COMMON STOCK USD1.0		
		3,400.000		1,272,738.89	1,652,196.00
NJCB	539830109	3,400.000		1,272,738.89	1,652,196.00
		LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0		
		29,237.000		1,931,207.07	3,027,491.35
NJ8A	546347105	22,339.000		1,290,499.97	2,313,203.45
NJ8B	546347105	6,898.000		640,707.10	714,287.90
		LULULEMON ATHLETICA INC	COMMON STOCK USD.005		
		25,795.000		8,237,750.93	9,864,265.95
NJ61	550021109	25,795.000		8,237,750.93	9,864,265.95
		LUMENTUM HOLDINGS INC	COMMON STOCK USD.001		
		4,224.000		366,890.15	354,604.80
NJ8B	55024U109	4,224.000		366,890.15	354,604.80
		LUMEN TECHNOLOGIES INC	COMMON STOCK USD1.0		
		96,017.000		280,263.14	509,850.27
NJ8B	550241103	96,017.000		280,263.14	509,850.27
		LYFT INC A	COMMON STOCK USD.00001		
		103,807.000		1,321,599.23	1,339,110.30
NJ8A	55087P104	77,121.000		949,407.36	994,860.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	55087P104	26,686.000	372,191.87		344,249.40
	M + T BANK CORP	COMMON STOCK USD.5 3,200.000	408,838.83		601,632.00
NJCB	55261F104	3,200.000	408,838.83		601,632.00
	MGIC INVESTMENT CORP	COMMON STOCK USD1.0 59,130.000	931,736.98		1,401,972.30
NJCB	552848103	59,130.000	931,736.98		1,401,972.30
	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01 24,200.000	979,466.38		838,530.00
NJCB	552953101	24,200.000	979,466.38		838,530.00
	M/I HOMES INC	COMMON STOCK USD.01 15,673.000	2,254,165.00		2,083,725.35
NJ8B	55305B101	15,673.000	2,254,165.00		2,083,725.35
	MRC GLOBAL INC	COMMON STOCK USD.01 2,975.000	30,833.78		38,020.50
NJ8B	55345K103	2,975.000	30,833.78		38,020.50
	MVB FINANCIAL CORP	COMMON STOCK USD1.0 4,209.000	89,066.68		87,126.30
NJ8B	553810102	4,209.000	89,066.68		87,126.30
	MYR GROUP INC/DELAWARE	COMMON STOCK USD.01 14,171.000	1,480,556.96		2,108,219.67
NJ8A	55405W104	14,171.000	1,480,556.96		2,108,219.67
	MACROGENICS INC	COMMON STOCK USD.01 5,600.000	39,812.82		18,200.00
NJ8A	556099109	5,600.000	39,812.82		18,200.00
	STEVEN MADDEN LTD	COMMON STOCK USD.0001 12,584.000	587,988.46		535,071.68
NJ8B	556269108	12,584.000	587,988.46		535,071.68
	MADISON SQUARE GARDEN ENTERT	COMMON STOCK USD.01 27,079.000	1,008,759.27		964,012.40
NJ8A	558256103	27,079.000	1,008,759.27		964,012.40
	SPHERE ENTERTAINMENT CO	COMMON STOCK USD.01 4,640.000	207,054.05		187,084.80
NJ8A	55826T102	4,640.000	207,054.05		187,084.80
	MADRIGAL PHARMACEUTICALS INC	COMMON STOCK USD.0001 1,155.000	309,582.80		356,398.35
NJ8B	558868105	1,155.000	309,582.80		356,398.35

NJ1K		NRECA - 401K PLAN COMPOSITE			PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)						
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
NJCB	55939A107	MAGNERA CORP	COMMON STOCK USD.01			
			5,675.000		75,945.43	103,114.75
			5,675.000		75,945.43	103,114.75
NJ8B	55955D100	MAGNITE INC	COMMON STOCK USD.00001			
			13,250.000		163,059.60	210,940.00
			13,250.000		163,059.60	210,940.00
NJ8B	559663109	MAGNOLIA OIL + GAS CORP A	COMMON STOCK USD.0001			
			4,933.000		110,605.43	115,333.54
			4,933.000		110,605.43	115,333.54
NJ8A NJ8B	563571405	MANITOWOC COMPANY INC	COMMON STOCK USD.01			
			67,475.000	1,304,902.99	616,046.75	
			22,845.000	445,944.79	208,574.85	
NJ8B	563571405		44,630.000	858,958.20	407,471.90	
NJ8A NJ8B	56400P706	MANNKIND CORP	COMMON STOCK USD.01			
			226,445.000	1,239,842.07	1,456,041.35	
			190,946.000	1,055,735.75	1,227,782.78	
NJ8B	56400P706		35,499.000	184,106.32	228,258.57	
NJCB NJ8B	56418H100	MANPOWERGROUP INC	COMMON STOCK USD.01			
			36,042.000	2,706,700.26	2,080,344.24	
			12,200.000	1,141,274.50	704,184.00	
NJ8B	56418H100		23,842.000	1,565,425.76	1,376,160.24	
NJ8A	565394103	MAPLEBEAR INC	COMMON STOCK USD.0001			
			26,148.000	1,063,251.64	1,083,050.16	
			26,148.000	1,063,251.64	1,083,050.16	
NJ8B	565788106	MARA HOLDINGS INC	COMMON STOCK USD.001			
			18,685.000	378,647.92	313,347.45	
			18,685.000	378,647.92	313,347.45	
NJCB	56585A102	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
			7,000.000	394,627.22	976,500.00	
			7,000.000	394,627.22	976,500.00	
NJ8B	566330106	MARCUS CORPORATION	COMMON STOCK USD1.0			
			8,691.000	111,101.89	186,856.50	
			8,691.000	111,101.89	186,856.50	
NJ8B	576323109	MASTEC INC	COMMON STOCK USD.1			
			4,635.000	655,990.71	631,008.90	
			4,635.000	655,990.71	631,008.90	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	MASTERCARD INC A	COMMON STOCK USD.0001 127,482.000	47,228,453.08		67,128,196.74
NJ61	57636Q104	127,482.000	47,228,453.08		67,128,196.74
	MASTERCRAFT BOAT HOLDINGS IN	COMMON STOCK USD.01 12,743.000	345,241.53		243,009.01
NJ8A	57637H103	12,743.000	345,241.53		243,009.01
	MATADOR RESOURCES CO	COMMON STOCK USD.01 32,125.000	1,781,649.50		1,807,352.50
NJCB	576485205	13,870.000	778,284.60		780,326.20
NJ8B	576485205	18,255.000	1,003,364.90		1,027,026.30
	MATERION CORP	COMMON STOCK 6,163.000	659,153.31		609,397.44
NJ8B	576690101	6,163.000	659,153.31		609,397.44
	MATSON INC	COMMON STOCK 13,224.000	1,451,490.75		1,783,124.16
NJCB	57686G105	5,300.000	557,384.23		714,652.00
NJ8B	57686G105	7,924.000	894,106.52		1,068,472.16
	MAXLINEAR INC	COMMON STOCK 13,580.000	384,497.81		268,612.40
NJ8B	57776J100	13,580.000	384,497.81		268,612.40
	MAXIMUS INC	COMMON STOCK 2,976.000	262,078.94		222,158.40
NJ8B	577933104	2,976.000	262,078.94		222,158.40
	MAYVILLE ENGINEERING CO INC	COMMON STOCK 5,383.000	94,006.40		84,620.76
NJ8A	578605107	5,383.000	94,006.40		84,620.76
	MCDONALD S CORP	COMMON STOCK USD.01 128,784.000	26,671,799.07		37,333,193.76
NJ44	580135101	128,784.000	26,671,799.07		37,333,193.76
	MCGRATH RENTCORP	COMMON STOCK 3,045.000	300,210.04		340,491.90
NJ8B	580589109	3,045.000	300,210.04		340,491.90
	MCKESSON CORP	COMMON STOCK USD.01 2,700.000	404,707.93		1,538,757.00
NJCB	58155Q103	2,700.000	404,707.93		1,538,757.00
	MEDIAALPHA INC CLASS A	COMMON STOCK USD.01 63,087.000	871,542.95		712,252.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8A	58450V104	32,900.000	369,036.48		371,441.00
NJ8B	58450V104	30,187.000	502,506.47		340,811.23
	MEDIFAST INC	COMMON STOCK USD.001			
		5,903.000	806,011.36		104,010.86
NJ8A	58470H101	5,903.000	806,011.36		104,010.86
	PEDIATRIX MEDICAL GROUP INC	COMMON STOCK USD.01			
		5,650.000	42,702.60		74,128.00
NJ8B	58502B106	5,650.000	42,702.60		74,128.00
	MEDPACE HOLDINGS INC	COMMON STOCK USD.01			
		1,002.000	195,076.50		332,894.46
NJ8B	58506Q109	1,002.000	195,076.50		332,894.46
	MERCADOLIBRE INC	COMMON STOCK USD.001			
		6,095.000	10,011,722.35		10,364,181.80
NJ61	58733R102	6,095.000	10,011,722.35		10,364,181.80
	MERCANTILE BANK CORP	COMMON STOCK			
		1,366.000	52,441.16		60,773.34
NJ8A	587376104	1,366.000	52,441.16		60,773.34
	MERCHANTS BANCORP/IN	COMMON STOCK			
		5,944.000	198,957.59		216,777.68
NJ8A	58844R108	5,944.000	198,957.59		216,777.68
	MERCK + CO. INC.	COMMON STOCK USD.5			
		423,322.000	20,426,680.16		42,112,072.56
NJCB	58933Y105	42,000.000	2,827,437.69		4,178,160.00
NJ44	58933Y105	381,322.000	17,599,242.47		37,933,912.56
	MERCURY SYSTEMS INC	COMMON STOCK USD.01			
		5,064.000	214,031.97		212,688.00
NJ8B	589378108	5,064.000	214,031.97		212,688.00
	MERCURY GENERAL CORP	COMMON STOCK			
		13,550.000	661,004.32		900,804.00
NJ8A	589400100	13,550.000	661,004.32		900,804.00
	MERIDIAN CORP	COMMON STOCK			
		12,823.000	166,955.46		175,803.33
NJ8B	58958P104	12,823.000	166,955.46		175,803.33
	MERIDIANLINK INC	COMMON STOCK USD.001			
		15,287.000	265,870.63		315,676.55
NJ8A	58985J105	15,287.000	265,870.63		315,676.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		MERITAGE HOMES CORP	COMMON STOCK USD.01		
		9,405.000	1,412,852.31		1,446,677.10
NJ8A	59001A102	9,056.000	1,357,176.45		1,392,993.92
NJ8B	59001A102	349.000	55,675.86		53,683.18
		MERSANA THERAPEUTICS INC	COMMON STOCK USD.0001		
		14,100.000	31,211.83		20,163.00
NJ8A	59045L106	14,100.000	31,211.83		20,163.00
		METHODE ELECTRONICS INC	COMMON STOCK USD.5		
		27,716.000	335,831.37		326,771.64
NJ8B	591520200	27,716.000	335,831.37		326,771.64
		METLIFE INC	COMMON STOCK USD.01		
		18,300.000	697,772.79		1,498,404.00
NJCB	59156R108	18,300.000	697,772.79		1,498,404.00
		METROPOLITAN BANK HOLDING CO	COMMON STOCK USD.01		
		2,559.000	125,841.50		149,445.60
NJ8B	591774104	2,559.000	125,841.50		149,445.60
		MICROSOFT CORP	COMMON STOCK USD.00000625		
		588,946.000	41,041,893.07		248,240,739.00
NJ44	594918104	137,132.000	11,367,174.33		57,801,138.00
NJ61	594918104	451,814.000	29,674,718.74		190,439,601.00
		MIDLAND STATES BANCORP INC	COMMON STOCK USD.01		
		54,466.000	1,370,918.54		1,328,970.40
NJ8A	597742105	5,207.000	135,860.99		127,050.80
NJ8B	597742105	49,259.000	1,235,057.55		1,201,919.60
		MIDWESTONE FINANCIAL GROUP I	COMMON STOCK USD.01		
		6,045.000	164,872.49		176,030.40
NJ8B	598511103	6,045.000	164,872.49		176,030.40
		MILLER INDUSTRIES INC/TENN	COMMON STOCK USD.01		
		625.000	41,235.63		40,850.00
NJ8B	600551204	625.000	41,235.63		40,850.00
		MIMEDX GROUP INC	COMMON STOCK USD.001		
		19,820.000	151,087.87		190,668.40
NJ8B	602496101	19,820.000	151,087.87		190,668.40
		MINERALS TECHNOLOGIES INC	COMMON STOCK USD.1		
		14,913.000	936,454.32		1,136,519.73
NJ8B	603158106	14,913.000	936,454.32		1,136,519.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		MISTRAS GROUP INC	COMMON STOCK USD.01		
		5,285.000	59,138.62		47,882.10
NJ8A	60649T107	5,285.000	59,138.62		47,882.10
		MODINE MANUFACTURING CO	COMMON STOCK USD.625		
		13,890.000	1,031,734.58		1,610,267.70
NJ8B	607828100	13,890.000	1,031,734.58		1,610,267.70
		MOELIS + CO CLASS A	COMMON STOCK USD.01		
		1,256.000	67,686.69		92,793.28
NJ8B	60786M105	1,256.000	67,686.69		92,793.28
		MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01		
		42,300.000	2,282,531.29		2,424,636.00
NJCB	60871R209	42,300.000	2,282,531.29		2,424,636.00
		MOOG INC CLASS A	COMMON STOCK USD1.0		
		7,505.000	1,126,859.70		1,477,284.20
NJ8B	615394202	7,505.000	1,126,859.70		1,477,284.20
		MOTORCAR PARTS OF AMERICA IN	COMMON STOCK USD.01		
		4,068.000	29,178.14		30,916.80
NJ8B	620071100	4,068.000	29,178.14		30,916.80
		MOVADO GROUP INC	COMMON STOCK USD.01		
		14,577.000	311,311.12		286,875.36
NJ8A	624580106	14,577.000	311,311.12		286,875.36
		MUELLER INDUSTRIES INC	COMMON STOCK USD.01		
		53,495.000	3,150,425.88		4,245,363.20
NJCB	624756102	15,400.000	936,356.17		1,222,144.00
NJ8A	624756102	23,189.000	1,681,198.12		1,840,279.04
NJ8B	624756102	14,906.000	532,871.59		1,182,940.16
		MUELLER WATER PRODUCTS INC A	COMMON STOCK USD.01		
		23,102.000	534,219.44		519,795.00
NJ8B	624758108	23,102.000	534,219.44		519,795.00
		MR COOPER GROUP INC	COMMON STOCK USD.01		
		18,089.000	1,472,567.13		1,736,724.89
NJCB	62482R107	12,600.000	981,967.16		1,209,726.00
NJ8B	62482R107	5,489.000	490,599.97		526,998.89
		MURPHY OIL CORP	COMMON STOCK USD1.0		
		80,294.000	2,892,736.67		2,429,696.44
NJCB	626717102	30,800.000	1,078,158.15		932,008.00
NJ8B	626717102	49,494.000	1,814,578.52		1,497,688.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		MYRIAD GENETICS INC	COMMON STOCK USD.01		
		21,569.000		467,590.65	295,710.99
NJ8B	62855J104	21,569.000		467,590.65	295,710.99
		NMI HOLDINGS INC	COMMON STOCK USD.01		
		19,686.000		446,580.62	723,657.36
NJ8B	629209305	19,686.000		446,580.62	723,657.36
		NRG ENERGY INC	COMMON STOCK USD.01		
		32,900.000		1,059,589.92	2,968,238.00
NJCB	629377508	32,900.000		1,059,589.92	2,968,238.00
		NOV INC	COMMON STOCK USD.01		
		7,637.000		130,952.18	111,500.20
NJ8B	62955J103	7,637.000		130,952.18	111,500.20
		NCR ATLEOS CORP	COMMON STOCK USD.01		
		28,890.000		824,837.76	979,948.80
NJ8A	63001N106	28,890.000		824,837.76	979,948.80
		NAPCO SECURITY TECHNOLOGIES	COMMON STOCK USD.01		
		22,721.000		1,111,914.70	807,958.76
NJ8A	630402105	22,721.000		1,111,914.70	807,958.76
		NATERA INC	COMMON STOCK		
		45,120.000		5,681,648.17	7,142,496.00
NJ61	632307104	41,439.000		5,347,213.33	6,559,793.70
NJ8B	632307104	3,681.000		334,434.84	582,702.30
		NATIONAL BEVERAGE CORP	COMMON STOCK USD.01		
		1,867.000		84,389.91	79,664.89
NJ8B	635017106	1,867.000		84,389.91	79,664.89
		NATIONAL VISION HOLDINGS INC	COMMON STOCK USD.01		
		32,223.000		506,782.09	335,763.66
NJ8B	63845R107	32,223.000		506,782.09	335,763.66
		NATURES SUNSHINE PRODS INC	COMMON STOCK		
		14,747.000		292,071.93	216,191.02
NJ8A	639027101	3,164.000		55,894.56	46,384.24
NJ8B	639027101	11,583.000		236,177.37	169,806.78
		NEKTAR THERAPEUTICS	COMMON STOCK USD.0001		
		132,091.000		383,456.56	122,844.63
NJ8A	640268108	54,094.000		81,527.93	50,307.42
NJ8B	640268108	77,997.000		301,928.63	72,537.21

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		NEOGENOMICS INC	COMMON STOCK USD.001		
		3,024.000		39,572.37	49,835.52
NJ8B	64049M209	3,024.000		39,572.37	49,835.52
		NERDWALLET INC CL A	COMMON STOCK USD.0001		
		31,146.000		422,963.31	414,241.80
NJ8A	64082B102	31,146.000		422,963.31	414,241.80
		NETFLIX INC	COMMON STOCK USD.001		
		37,148.000		11,445,864.98	33,110,755.36
NJ61	64110L106	37,148.000		11,445,864.98	33,110,755.36
		NETGEAR INC	COMMON STOCK USD.001		
		51,761.000		849,176.20	1,442,579.07
NJ8A	64111Q104	14,724.000		351,529.07	410,357.88
NJ8B	64111Q104	37,037.000		497,647.13	1,032,221.19
		NEVRO CORP	COMMON STOCK USD.001		
		32,800.000		190,620.31	122,016.00
NJ8A	64157F103	32,800.000		190,620.31	122,016.00
		NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5		
		15,983.000		779,936.53	745,606.95
NJ8B	646025106	15,983.000		779,936.53	745,606.95
		NEW YORK TIMES CO A	COMMON STOCK USD.1		
		689.000		36,930.75	35,862.45
NJ8B	650111107	689.000		36,930.75	35,862.45
		NEWELL BRANDS INC	COMMON STOCK USD1.0		
		15,810.000		136,730.08	157,467.60
NJ8B	651229106	15,810.000		136,730.08	157,467.60
		NEWMARK GROUP INC CLASS A	COMMON STOCK USD.01		
		20,600.000		223,442.76	263,886.00
NJ8A	65158N102	20,600.000		223,442.76	263,886.00
		NEWMARKET CORP	COMMON STOCK		
		1,000.000		450,472.99	528,350.00
NJCB	651587107	1,000.000		450,472.99	528,350.00
		NEWTEKONE INC	COMMON STOCK USD.02		
		3,081.000		39,282.20	39,344.37
NJ8B	652526203	3,081.000		39,282.20	39,344.37
		NEXTRACKER INC CL A	COMMON STOCK USD.0001		
		21,112.000		884,571.14	771,221.36
NJ8B	65290E101	21,112.000		884,571.14	771,221.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		NEXPOINT RESIDENTIAL	REIT USD.01		
		18,929.000		742,530.07	790,285.75
NJ8B	65341D102	18,929.000		742,530.07	790,285.75
		NEXTDOOR HOLDINGS INC	COMMON STOCK USD.0001		
		140,277.000		347,627.94	332,456.49
NJ8A	65345M108	20,700.000		50,453.25	49,059.00
NJ8B	65345M108	119,577.000		297,174.69	283,397.49
		NKARTA INC	COMMON STOCK		
		10,962.000		67,052.61	27,295.38
NJ8B	65487U108	10,962.000		67,052.61	27,295.38
		NORTHFIELD BANCORP INC	COMMON STOCK USD.01		
		31,338.000		373,330.90	364,147.56
NJ8B	66611T108	31,338.000		373,330.90	364,147.56
		NORTHRIM BANCORP INC	COMMON STOCK USD1.0		
		6,672.000		290,436.17	520,015.68
NJ8A	666762109	1,763.000		76,813.91	137,408.22
NJ8B	666762109	4,909.000		213,622.26	382,607.46
		NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0		
		105,772.000		39,858,467.31	49,637,741.88
NJ44	666807102	105,772.000		39,858,467.31	49,637,741.88
		NORTHWESTERN ENERGY GROUP IN	COMMON STOCK USD.01		
		35,100.000		1,908,603.89	1,876,446.00
NJ8B	668074305	35,100.000		1,908,603.89	1,876,446.00
		NOVAGOLD RESOURCES INC	COMMON STOCK		
		42,396.000		291,609.14	141,178.68
NJ8B	66987E206	42,396.000		291,609.14	141,178.68
		DNOW INC	COMMON STOCK USD.01		
		69,550.000		774,438.03	904,845.50
NJ8A	67011P100	28,199.000		239,630.68	366,868.99
NJ8B	67011P100	41,351.000		534,807.35	537,976.51
		NUTANIX INC A	COMMON STOCK USD.000025		
		18,446.000		345,917.50	1,128,526.28
NJ8A	67059N108	18,446.000		345,917.50	1,128,526.28
		NVIDIA CORP	COMMON STOCK USD.001		
		1,340,480.000		33,075,434.66	180,013,059.20
NJ61	67066G104	1,340,480.000		33,075,434.66	180,013,059.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		NUVALENT INC A	COMMON STOCK USD.0001		
		4,281.000	398,796.01		335,116.68
NJ8B	670703107	4,281.000	398,796.01		335,116.68
		NURIX THERAPEUTICS INC	COMMON STOCK		
		13,069.000	146,516.09		246,219.96
NJ8B	67080M103	13,069.000	146,516.09		246,219.96
		NUVATION BIO INC	COMMON STOCK USD.0001		
		35,190.000	94,648.37		93,605.40
NJ8B	67080N101	35,190.000	94,648.37		93,605.40
		OFG BANCORP	COMMON STOCK USD1.0		
		21,891.000	525,384.00		926,427.12
NJ8A	67103X102	21,891.000	525,384.00		926,427.12
		OSI SYSTEMS INC	COMMON STOCK		
		3,766.000	459,495.95		630,541.38
NJ8B	671044105	3,766.000	459,495.95		630,541.38
		OCEANEERING INTL INC	COMMON STOCK USD.25		
		32,417.000	784,277.70		845,435.36
NJ8B	675232102	32,417.000	784,277.70		845,435.36
		OCEANFIRST FINANCIAL CORP	COMMON STOCK USD.01		
		80,106.000	1,437,644.00		1,449,918.60
NJ8B	675234108	80,106.000	1,437,644.00		1,449,918.60
		ONITY GROUP INC	COMMON STOCK USD.01		
		1,380.000	48,510.32		42,379.80
NJ8A	675746606	1,380.000	48,510.32		42,379.80
		OIL STATES INTERNATIONAL INC	COMMON STOCK USD.01		
		67,548.000	383,200.01		341,792.88
NJ8B	678026105	67,548.000	383,200.01		341,792.88
		OLEMA PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		4,530.000	104,419.08		26,409.90
NJ8B	68062P106	4,530.000	104,419.08		26,409.90
		OLO INC CLASS A	COMMON STOCK USD.001		
		111,006.000	540,102.54		852,526.08
NJ8B	68134L109	111,006.000	540,102.54		852,526.08
		OLYMPIC STEEL INC	COMMON STOCK		
		21,689.000	975,878.81		711,616.09
NJ8A	68162K106	9,636.000	450,486.47		316,157.16
NJ8B	68162K106	12,053.000	525,392.34		395,458.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
		14,600.000		427,003.81	552,610.00
NJCB	681936100	14,600.000		427,003.81	552,610.00
	OMNICELL INC	COMMON STOCK USD.001			
		11,999.000		461,890.70	534,195.48
NJ8B	68213N109	11,999.000		461,890.70	534,195.48
	ONE GAS INC	COMMON STOCK			
		9,687.000		684,733.37	670,824.75
NJ8B	68235P108	9,687.000		684,733.37	670,824.75
	180 LIFE SCIENCES CORP	COMMON STOCK USD.0001			
		22.000		73,168.11	40.04
NJ8B	68236V302	22.000		73,168.11	40.04
	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
		4,276.000		205,203.61	222,907.88
NJ8B	68268W103	4,276.000		205,203.61	222,907.88
	ONTO INNOVATION INC	COMMON STOCK			
		4,217.000		874,695.46	702,847.39
NJ8B	683344105	4,217.000		874,695.46	702,847.39
	ON24 INC	COMMON STOCK USD.0001			
		5,400.000		84,925.96	34,884.00
NJ8A	68339B104	5,400.000		84,925.96	34,884.00
	OOMA INC	COMMON STOCK			
		55,881.000		731,525.60	785,686.86
NJ8B	683416101	55,881.000		731,525.60	785,686.86
	ORACLE CORP	COMMON STOCK USD.01			
		170,300.000		19,345,329.25	28,378,792.00
NJ44	68389X105	170,300.000		19,345,329.25	28,378,792.00
	ORASURE TECHNOLOGIES INC	COMMON STOCK USD.000001			
		66,203.000		343,278.52	238,992.83
NJ8A	68554V108	34,720.000		122,617.49	125,339.20
NJ8B	68554V108	31,483.000		220,661.03	113,653.63
	ORGANOGENESIS HOLDINGS INC	COMMON STOCK USD.0001			
		1,015.000		3,568.93	3,248.00
NJ8A	68621F102	1,015.000		3,568.93	3,248.00
	ORIGIN BANCORP INC	COMMON STOCK			
		3,608.000		103,781.15	120,110.32
NJ8B	68621T102	3,608.000		103,781.15	120,110.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		BARK INC	COMMON STOCK USD.0001		
		57,347.000	127,274.72		105,518.48
NJ8A	68622E104	57,347.000	127,274.72		105,518.48
		ORIC PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		3,816.000	31,950.22		30,795.12
NJ8B	68622P109	3,816.000	31,950.22		30,795.12
		ORGANON + CO	COMMON STOCK USD.01		
		5,230.000	143,682.48		78,031.60
NJCB	68622V106	5,230.000	143,682.48		78,031.60
		OSCAR HEALTH INC CLASS A	COMMON STOCK USD.00001		
		69,837.000	1,361,120.39		938,609.28
NJ8A	687793109	51,275.000	1,058,494.14		689,136.00
NJ8B	687793109	18,562.000	302,626.25		249,473.28
		OSHKOSH CORP	COMMON STOCK USD.01		
		14,764.000	1,361,414.64		1,403,613.48
NJCB	688239201	5,500.000	342,773.14		522,885.00
NJ8B	688239201	9,264.000	1,018,641.50		880,728.48
		OUTBRAIN INC	COMMON STOCK USD.001		
		20,998.000	193,339.51		150,765.64
NJ8A	69002R103	12,968.000	153,583.94		93,110.24
NJ8B	69002R103	8,030.000	39,755.57		57,655.40
		OUTFRONT MEDIA INC	REIT USD.01		
		8,313.000	163,399.12		147,472.62
NJ8B	69007J106	8,313.000	163,399.12		147,472.62
		OVINTIV INC	COMMON STOCK		
		21,604.000	782,540.50		874,962.00
NJ8B	69047Q102	21,604.000	782,540.50		874,962.00
		OWENS CORNING	COMMON STOCK USD.001		
		12,300.000	1,141,897.49		2,094,936.00
NJCB	690742101	12,300.000	1,141,897.49		2,094,936.00
		BLUE OWL CAPITAL CORP	COMMON STOCK		
		45,600.000	628,596.00		689,472.00
NJCB	69121K104	45,600.000	628,596.00		689,472.00
		PBF ENERGY INC CLASS A	COMMON STOCK USD.001		
		36,222.000	1,310,206.06		961,694.10
NJ8A	69318G106	19,794.000	647,024.44		525,530.70
NJ8B	69318G106	16,428.000	663,181.62		436,163.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PC CONNECTION INC	COMMON STOCK USD.01 18,035.000		881,603.43	1,249,284.45
NJ8B	69318J100	18,035.000		881,603.43	1,249,284.45
	PJT PARTNERS INC A	COMMON STOCK USD.01 9,818.000		1,107,818.82	1,549,378.58
NJ8B	69343T107	9,818.000		1,107,818.82	1,549,378.58
	TXNM ENERGY INC	COMMON STOCK 29,410.000		1,152,915.43	1,446,089.70
NJ8B	69349H107	29,410.000		1,152,915.43	1,446,089.70
	PMV PHARMACEUTICALS INC	COMMON STOCK USD.00001 3,300.000		6,788.43	4,983.00
NJ8A	69353Y103	3,300.000		6,788.43	4,983.00
	PRA GROUP INC	COMMON STOCK USD.01 2,183.000		50,105.24	45,602.87
NJ8A	69354N106	2,183.000		50,105.24	45,602.87
	PTC THERAPEUTICS INC	COMMON STOCK USD.001 61,003.000		2,092,750.21	2,753,675.42
NJ8A	69366J200	44,232.000		1,466,804.10	1,996,632.48
NJ8B	69366J200	16,771.000		625,946.11	757,042.94
	PALOMAR HOLDINGS INC	COMMON STOCK USD.0001 5,201.000		281,417.95	549,173.59
NJ8B	69753M105	5,201.000		281,417.95	549,173.59
	PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01 54,308.000		1,186,061.09	890,108.12
NJ8B	69888T207	54,308.000		1,186,061.09	890,108.12
	PARAMOUNT GROUP INC	REIT USD.01 201,552.000		1,388,835.92	995,666.88
NJ8B	69924R108	201,552.000		1,388,835.92	995,666.88
	PARK HOTELS + RESORTS INC	REIT USD.01 26,392.000		403,691.41	371,335.44
NJ8B	700517105	26,392.000		403,691.41	371,335.44
	PARKER HANNIFIN CORP	COMMON STOCK USD.5 134,671.000		9,483,617.95	85,654,796.13
NJ44	701094104	134,671.000		9,483,617.95	85,654,796.13
	PATRICK INDUSTRIES INC	COMMON STOCK 2,883.000		178,036.10	239,519.64
NJ8B	703343103	2,883.000		178,036.10	239,519.64

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PATTERSON UTI ENERGY INC	COMMON STOCK USD.01		
		130,798.000	1,354,212.43		1,080,391.48
NJ8B	703481101	130,798.000	1,354,212.43		1,080,391.48
		PAYLOCITY HOLDING CORP	COMMON STOCK USD.001		
		2,208.000	451,212.77		440,429.76
NJ8B	70438V106	2,208.000	451,212.77		440,429.76
		PAYPAL HOLDINGS INC	COMMON STOCK		
		28,700.000	1,664,225.12		2,449,545.00
NJCB	70450Y103	28,700.000	1,664,225.12		2,449,545.00
		PAYONEER GLOBAL INC	COMMON STOCK USD.01		
		166,339.000	1,043,636.88		1,670,043.56
NJ8A	70451X104	166,339.000	1,043,636.88		1,670,043.56
		PEAPACK GLADSTONE FINL CORP	COMMON STOCK		
		8,905.000	188,786.74		285,405.25
NJ8B	704699107	8,905.000	188,786.74		285,405.25
		PEBBLEBROOK HOTEL TRUST	REIT USD.01		
		30,897.000	457,624.70		418,654.35
NJ8B	70509V100	30,897.000	457,624.70		418,654.35
		PEGASYSYSTEMS INC	COMMON STOCK USD.01		
		3,063.000	197,253.43		285,471.60
NJ8B	705573103	3,063.000	197,253.43		285,471.60
		PENUMBRA INC	COMMON STOCK USD.001		
		1,320.000	344,110.20		313,473.60
NJ61	70975L107	1,320.000	344,110.20		313,473.60
		PERDOCEO EDUCATION CORP	COMMON STOCK USD.01		
		34,300.000	591,567.90		907,921.00
NJCB	71363P106	34,300.000	591,567.90		907,921.00
		PERELLA WEINBERG PARTNERS	COMMON STOCK USD.0001		
		38,489.000	616,861.27		917,577.76
NJ8A	71367G102	36,884.000	575,588.27		879,314.56
NJ8B	71367G102	1,605.000	41,273.00		38,263.20
		PERSONALIS INC	COMMON STOCK		
		45,084.000	368,626.48		260,585.52
NJ8B	71535D106	45,084.000	368,626.48		260,585.52
		PETCO HEALTH AND WELLNESS CO	COMMON STOCK USD.001		
		33,207.000	136,841.01		126,518.67
NJ8B	71601V105	33,207.000	136,841.01		126,518.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PFIZER INC	COMMON STOCK USD.05		
		118,400.000	3,669,151.86		3,141,152.00
NJCB	717081103	118,400.000	3,669,151.86		3,141,152.00
		PHIBRO ANIMAL HEALTH CORP A	COMMON STOCK USD.001		
		28,979.000	609,646.53		608,559.00
NJ8A	71742Q106	12,392.000	262,493.38		260,232.00
NJ8B	71742Q106	16,587.000	347,153.15		348,327.00
		PHILLIPS 66	COMMON STOCK		
		9,000.000	853,429.14		1,025,370.00
NJCB	718546104	9,000.000	853,429.14		1,025,370.00
		PHINIA INC	COMMON STOCK USD.01		
		30,547.000	1,277,472.47		1,471,448.99
NJ8A	71880K101	30,547.000	1,277,472.47		1,471,448.99
		PHOTRONICS INC	COMMON STOCK USD.01		
		8,829.000	180,875.14		208,011.24
NJ8B	719405102	8,829.000	180,875.14		208,011.24
		PHREESIA INC	COMMON STOCK USD.01		
		29,330.000	605,000.86		737,942.80
NJ8B	71944F106	29,330.000	605,000.86		737,942.80
		PIEDMONT LITHIUM INC	COMMON STOCK USD.0001		
		8,360.000	90,382.18		73,066.40
NJ8B	72016P105	8,360.000	90,382.18		73,066.40
		PILGRIM S PRIDE CORP	COMMON STOCK USD.01		
		7,053.000	316,331.43		320,135.67
NJ8A	72147K108	7,053.000	316,331.43		320,135.67
		PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0		
		2,098.000	191,685.24		239,990.22
NJ8A	72346Q104	2,098.000	191,685.24		239,990.22
		PIPER SANDLER COS	COMMON STOCK USD.01		
		475.000	141,340.03		142,476.25
NJ8B	724078100	475.000	141,340.03		142,476.25
		PLAYSTUDIOS INC	COMMON STOCK USD.0001		
		10,183.000	22,748.60		18,940.38
NJ8B	72815G108	10,183.000	22,748.60		18,940.38
		PLAYTIKA HOLDING CORP	COMMON STOCK USD.01		
		90,400.000	998,441.68		627,376.00
NJCB	72815L107	90,400.000	998,441.68		627,376.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PLEXUS CORP	COMMON STOCK USD.01		
		4,611.000	755,221.07		721,529.28
NJ8B	729132100	4,611.000	755,221.07		721,529.28
		PLIANT THERAPEUTICS INC	COMMON STOCK		
		8,435.000	91,670.03		111,088.95
NJ8B	729139105	8,435.000	91,670.03		111,088.95
		PLYMOUTH INDUSTRIAL REIT INC	REIT USD.01		
		20,543.000	429,118.41		365,665.40
NJ8B	729640102	20,543.000	429,118.41		365,665.40
		POSEIDA THERAPEUTICS INC	COMMON STOCK		
		3,588.000	34,163.10		34,444.80
NJ8B	73730P108	3,588.000	34,163.10		34,444.80
		POWELL INDUSTRIES INC	COMMON STOCK USD.01		
		9,083.000	1,114,265.46		2,013,246.95
NJ8A	739128106	5,937.000	271,340.63		1,315,936.05
NJ8B	739128106	3,146.000	842,924.83		697,310.90
		POWER INTEGRATIONS INC	COMMON STOCK USD.001		
		8,129.000	564,899.65		501,559.30
NJ8B	739276103	8,129.000	564,899.65		501,559.30
		PRECISION BIOSCIENCES INC	COMMON STOCK USD.000005		
		268.000	83,971.69		1,021.08
NJ8B	74019P207	268.000	83,971.69		1,021.08
		PRESTIGE CONSUMER HEALTHCARE	COMMON STOCK USD.01		
		9,457.000	624,512.65		738,497.13
NJ8B	74112D101	9,457.000	624,512.65		738,497.13
		PRICESMART INC	COMMON STOCK USD.0001		
		1,734.000	128,871.76		159,822.78
NJ8B	741511109	1,734.000	128,871.76		159,822.78
		PRIMORIS SERVICES CORP	COMMON STOCK USD.0001		
		35,890.000	1,376,394.02		2,741,996.00
NJ8A	74164F103	10,143.000	323,213.38		774,925.20
NJ8B	74164F103	25,747.000	1,053,180.64		1,967,070.80
		PRIMIS FINANCIAL CORP	COMMON STOCK USD.01		
		15,324.000	181,023.85		178,677.84
NJ8A	74167B109	5,133.000	73,044.13		59,850.78
NJ8B	74167B109	10,191.000	107,979.72		118,827.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PROASSURANCE CORP	COMMON STOCK USD.01		
		13,800.000		301,164.53	219,558.00
NJ8A	74267C106	13,800.000		301,164.53	219,558.00
		PROCTER + GAMBLE CO/THE	COMMON STOCK		
		139,500.000		23,745,837.36	23,387,175.00
NJ44	742718109	139,500.000		23,745,837.36	23,387,175.00
		PRIVIA HEALTH GROUP INC	COMMON STOCK USD.01		
		70,309.000		1,403,317.36	1,374,540.95
NJ8B	74276R102	70,309.000		1,403,317.36	1,374,540.95
		PROG HOLDINGS INC	COMMON STOCK USD.5		
		54,504.000		1,745,830.11	2,303,339.04
NJ8A	74319R101	28,264.000		597,868.82	1,194,436.64
NJ8B	74319R101	26,240.000		1,147,961.29	1,108,902.40
		PROGYNY INC	COMMON STOCK USD.0001		
		41,611.000		1,542,979.04	717,789.75
NJ8B	74340E103	41,611.000		1,542,979.04	717,789.75
		PROS HOLDINGS INC	COMMON STOCK USD.001		
		67,701.000		1,393,039.42	1,486,713.96
NJ8A	74346Y103	50,586.000		958,648.25	1,110,868.56
NJ8B	74346Y103	17,115.000		434,391.17	375,845.40
		PROPETRO HOLDING CORP	COMMON STOCK		
		23,457.000		226,640.50	218,853.81
NJ8B	74347M108	23,457.000		226,640.50	218,853.81
		PROTO LABS INC	COMMON STOCK USD.001		
		2,662.000		82,250.48	104,057.58
NJ8B	743713109	2,662.000		82,250.48	104,057.58
		PROVIDENT FINANCIAL SERVICES	COMMON STOCK USD.01		
		90,086.000		1,539,988.47	1,699,922.82
NJ8B	74386T105	90,086.000		1,539,988.47	1,699,922.82
		PUBMATIC INC CLASS A	COMMON STOCK USD.0001		
		37,851.000		694,375.45	556,031.19
NJ8A	74467Q103	36,074.000		652,198.17	529,927.06
NJ8B	74467Q103	1,777.000		42,177.28	26,104.13
		PULMONX CORP	COMMON STOCK USD.001		
		1,117.000		9,389.32	7,584.43
NJ8A	745848101	1,117.000		9,389.32	7,584.43

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PULTEGROUP INC	COMMON STOCK USD.01		
		287,900.000	28,690,978.70		31,352,310.00
NJCB	745867101	21,700.000	619,873.74		2,363,130.00
NJ44	745867101	266,200.000	28,071,104.96		28,989,180.00
		PUMA BIOTECHNOLOGY INC	COMMON STOCK USD.0001		
		9,806.000	92,763.33		29,908.30
NJ8B	74587V107	9,806.000	92,763.33		29,908.30
		QUAKER CHEMICAL CORPORATION	COMMON STOCK USD1.0		
		4,301.000	802,696.18		605,408.76
NJ8B	747316107	4,301.000	802,696.18		605,408.76
		Q2 HOLDINGS INC	COMMON STOCK USD.0001		
		8,921.000	284,637.26		897,898.65
NJ8B	74736L109	8,921.000	284,637.26		897,898.65
		QUALCOMM INC	COMMON STOCK USD.0001		
		18,900.000	2,508,550.49		2,903,418.00
NJCB	747525103	18,900.000	2,508,550.49		2,903,418.00
		QUALYS INC	COMMON STOCK USD.001		
		8,566.000	1,267,888.00		1,201,124.52
NJ8B	74758T303	8,566.000	1,267,888.00		1,201,124.52
		QUINSTREET INC	COMMON STOCK USD.001		
		30,430.000	507,431.50		702,020.10
NJ8B	74874Q100	30,430.000	507,431.50		702,020.10
		RBB BANCORP	COMMON STOCK		
		3,882.000	83,035.98		79,542.18
NJ8A	74930B105	3,882.000	83,035.98		79,542.18
		REV GROUP INC	COMMON STOCK USD.001		
		27,122.000	501,006.60		864,378.14
NJ8A	749527107	27,122.000	501,006.60		864,378.14
		RLI CORP	COMMON STOCK USD1.0		
		1,502.000	217,870.40		247,574.66
NJ8A	749607107	1,502.000	217,870.40		247,574.66
		RLJ LODGING TRUST	REIT		
		169,849.000	1,782,263.16		1,734,158.29
NJ8B	74965L101	169,849.000	1,782,263.16		1,734,158.29
		RPC INC	COMMON STOCK USD.1		
		37,924.000	325,623.48		225,268.56
NJ8B	749660106	37,924.000	325,623.48		225,268.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RMR GROUP INC/THE	A COMMON STOCK			
		17,979.000		548,452.37	371,086.56
NJ8A	74967R106	5,720.000		172,314.54	118,060.80
NJ8B	74967R106	12,259.000		376,137.83	253,025.76
	RXO INC	COMMON STOCK USD.01			
		52,193.000		1,039,292.95	1,244,281.12
NJ8A	74982T103	52,193.000		1,039,292.95	1,244,281.12
	RACKSPACE TECHNOLOGY INC	COMMON STOCK USD.01			
		14,128.000		33,021.50	31,222.88
NJ8A	750102105	14,128.000		33,021.50	31,222.88
	RADIAN GROUP INC	COMMON STOCK USD.001			
		47,810.000		574,810.07	1,516,533.20
NJCB	750236101	47,810.000		574,810.07	1,516,533.20
	RADNET INC	COMMON STOCK USD.0001			
		8,669.000		588,669.77	605,442.96
NJ8B	750491102	8,669.000		588,669.77	605,442.96
	RAMBUS INC	COMMON STOCK USD.001			
		14,658.000		726,194.62	774,821.88
NJ8B	750917106	14,658.000		726,194.62	774,821.88
	RALPH LAUREN CORP	COMMON STOCK USD.01			
		3,110.000		502,796.04	718,347.80
NJ8B	751212101	3,110.000		502,796.04	718,347.80
	RAPID7 INC	COMMON STOCK USD.01			
		5,121.000		205,501.15	206,017.83
NJ8B	753422104	5,121.000		205,501.15	206,017.83
	RAYONIER ADVANCED MATERIALS	COMMON STOCK USD.01			
		36,575.000		156,382.19	301,743.75
NJ8A	75508B104	36,575.000		156,382.19	301,743.75
	RE/MAX HOLDINGS INC CL A	COMMON STOCK USD.0001			
		13,850.000		151,712.55	147,779.50
NJ8A	75524W108	13,850.000		151,712.55	147,779.50
	REAL BROKERAGE INC/THE	COMMON STOCK			
		54,878.000		307,481.76	252,438.80
NJ8A	75585H206	54,878.000		307,481.76	252,438.80
	ANYWHERE REAL ESTATE INC	COMMON STOCK USD.01			
		43,013.000		294,130.58	141,942.90
NJ8B	75605Y106	43,013.000		294,130.58	141,942.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		RECURSION PHARMACEUTICALS A	COMMON STOCK USD.00001		
		36,567.000		306,326.32	247,192.92
NJ8B	75629V104	36,567.000		306,326.32	247,192.92
		RED VIOLET INC	COMMON STOCK USD.001		
		5,728.000		147,599.53	207,353.60
NJ8B	75704L104	5,728.000		147,599.53	207,353.60
		REDFIN CORP	COMMON STOCK		
		76,087.000		564,324.32	598,804.69
NJ8A	75737F108	76,087.000		564,324.32	598,804.69
		REDWIRE CORP	COMMON STOCK USD.0001		
		21,418.000		188,726.96	352,540.28
NJ8A	75776W103	21,418.000		188,726.96	352,540.28
		REGENXBIO INC	COMMON STOCK USD.0001		
		26,632.000		465,956.11	205,865.36
NJ8B	75901B107	26,632.000		465,956.11	205,865.36
		REGIONAL MANAGEMENT CORP	COMMON STOCK USD.1		
		29,132.000		905,356.53	989,905.36
NJ8A	75902K106	2,245.000		116,143.80	76,285.10
NJ8B	75902K106	26,887.000		789,212.73	913,620.26
		REGIONS FINANCIAL CORP	COMMON STOCK USD.01		
		51,700.000		407,116.82	1,215,984.00
NJCB	7591EP100	51,700.000		407,116.82	1,215,984.00
		REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01		
		15,794.000		2,380,557.56	3,374,072.22
NJ8A	759351604	6,468.000		828,346.28	1,381,758.84
NJ8B	759351604	9,326.000		1,552,211.28	1,992,313.38
		RELAY THERAPEUTICS INC	COMMON STOCK USD.001		
		100,167.000		978,310.74	412,688.04
NJ8B	75943R102	100,167.000		978,310.74	412,688.04
		REMITLY GLOBAL INC	COMMON STOCK USD.0001		
		21,305.000		354,494.24	480,853.85
NJ8B	75960P104	21,305.000		354,494.24	480,853.85
		UPBOUND GROUP INC	COMMON STOCK USD.01		
		59,440.000		1,775,004.97	1,733,864.80
NJCB	76009N100	25,700.000		728,142.68	749,669.00
NJ8B	76009N100	33,740.000		1,046,862.29	984,195.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		REPLIMUNE GROUP INC	COMMON STOCK USD.001		
		11,126.000		213,692.00	134,735.86
NJ8B	76029N106	11,126.000		213,692.00	134,735.86
		CONTRA RESOLUTE FOREST	COMMON STOCK		
		4,982.000		7,074.44	7,074.44
NJ8B	761CVR042	4,982.000		7,074.44	7,074.44
		RESOURCES CONNECTION INC	COMMON STOCK USD.01		
		24,398.000		345,803.33	208,114.94
NJ8A	76122Q105	24,398.000		345,803.33	208,114.94
		REVOLUTION MEDICINES INC	COMMON STOCK		
		12,730.000		388,877.25	556,810.20
NJ8B	76155X100	12,730.000		388,877.25	556,810.20
		REVOLVE GROUP INC	COMMON STOCK USD.001		
		23,567.000		560,686.53	789,258.83
NJ8B	76156B107	23,567.000		560,686.53	789,258.83
		REX AMERICAN RESOURCES CORP	COMMON STOCK USD.01		
		12,410.000		567,750.33	517,372.90
NJ8B	761624105	12,410.000		567,750.33	517,372.90
		RHYTHM PHARMACEUTICALS INC	COMMON STOCK		
		4,903.000		217,884.59	274,469.94
NJ8B	76243J105	4,903.000		217,884.59	274,469.94
		RIBBON COMMUNICATIONS INC	COMMON STOCK USD.001		
		15,044.000		100,010.60	62,583.04
NJ8A	762544104	15,044.000		100,010.60	62,583.04
		RIGEL PHARMACEUTICALS INC	COMMON STOCK USD.001		
		12,351.000		264,111.30	207,743.82
NJ8A	766559702	9,539.000		137,301.35	160,445.98
NJ8B	766559702	2,812.000		126,809.95	47,297.84
		RINGCENTRAL INC CLASS A	COMMON STOCK USD.0001		
		12,257.000		392,661.84	429,117.57
NJ8B	76680R206	12,257.000		392,661.84	429,117.57
		RIOT PLATFORMS INC	COMMON STOCK		
		11,751.000		147,326.84	119,977.71
NJ8B	767292105	11,751.000		147,326.84	119,977.71
		RIVERVIEW BANCORP INC	COMMON STOCK USD.01		
		12,365.000		84,576.60	70,975.10
NJ8B	769397100	12,365.000		84,576.60	70,975.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		ROBERT HALF INC	COMMON STOCK USD.001		
		1,130.000		85,656.83	79,619.80
NJ8B	770323103	1,130.000		85,656.83	79,619.80
		ROBINHOOD MARKETS INC A	COMMON STOCK USD.0001		
		22,965.000		274,277.88	855,675.90
NJ8A	770700102	22,965.000		274,277.88	855,675.90
		ROCKET LAB USA INC	COMMON STOCK USD.0001		
		26,175.000		484,129.55	666,677.25
NJ8B	773122106	26,175.000		484,129.55	666,677.25
		ROKU INC	COMMON STOCK USD.0001		
		18,318.000		1,243,395.41	1,361,760.12
NJ8A	77543R102	4,890.000		358,002.23	363,522.60
NJ8B	77543R102	13,428.000		885,393.18	998,237.52
		ROSS STORES INC	COMMON STOCK USD.01		
		113,511.000		10,162,669.15	17,170,808.97
NJ61	778296103	113,511.000		10,162,669.15	17,170,808.97
		RUSH ENTERPRISES INC CL A	COMMON STOCK USD.01		
		8,238.000		488,754.13	451,360.02
NJ8B	781846209	8,238.000		488,754.13	451,360.02
		RUSH STREET INTERACTIVE INC	COMMON STOCK USD.0001		
		25,424.000		269,070.28	348,817.28
NJ8B	782011100	25,424.000		269,070.28	348,817.28
		RXSIGHT INC	COMMON STOCK USD.001		
		3,193.000		165,565.78	109,775.34
NJ8B	78349D107	3,193.000		165,565.78	109,775.34
		RYDER SYSTEM INC	COMMON STOCK USD.5		
		15,162.000		1,441,532.39	2,378,311.32
NJCB	783549108	11,500.000		951,300.17	1,803,890.00
NJ8A	783549108	3,662.000		490,232.22	574,421.32
		RYERSON HOLDING CORP	COMMON STOCK USD.01		
		31,089.000		1,081,886.32	575,457.39
NJ8A	783754104	24,878.000		878,923.69	460,491.78
NJ8B	783754104	6,211.000		202,962.63	114,965.61
		RYMAN HOSPITALITY PROPERTIES	REIT USD.01		
		2,127.000		234,137.22	221,931.18
NJ8B	78377T107	2,127.000		234,137.22	221,931.18

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SEI INVESTMENTS COMPANY	COMMON STOCK USD.01		
		4,032.000	263,344.58		332,559.36
NJ8B	784117103	4,032.000	263,344.58		332,559.36
		SJW GROUP	COMMON STOCK USD.001		
		6,158.000	362,502.88		303,096.76
NJ8B	784305104	6,158.000	362,502.88		303,096.76
		SLM CORP	COMMON STOCK USD.2		
		18,942.000	292,286.81		522,420.36
NJ8A	78442P106	18,942.000	292,286.81		522,420.36
		SPX TECHNOLOGIES INC	COMMON STOCK USD.01		
		3,968.000	587,006.82		577,423.36
NJ8B	78473E103	3,968.000	587,006.82		577,423.36
		SAFETY INSURANCE GROUP INC	COMMON STOCK USD.01		
		2,788.000	237,048.59		229,731.20
NJ8A	78648T100	2,788.000	237,048.59		229,731.20
		SAGE THERAPEUTICS INC	COMMON STOCK USD.0001		
		55,827.000	897,583.02		303,140.61
NJ8A	78667J108	55,827.000	897,583.02		303,140.61
		ST JOE CO/THE	COMMON STOCK		
		20,157.000	1,080,583.73		905,654.01
NJ8B	790148100	20,157.000	1,080,583.73		905,654.01
		SANA BIOTECHNOLOGY INC	COMMON STOCK USD.0001		
		20,159.000	104,166.02		32,859.17
NJ8B	799566104	20,159.000	104,166.02		32,859.17
		JOHN B. SANFILIPPO + SON INC	COMMON STOCK USD.01		
		4,627.000	397,124.12		403,057.97
NJ8B	800422107	4,627.000	397,124.12		403,057.97
		SANMINA CORP	COMMON STOCK USD.01		
		20,255.000	760,798.47		1,532,695.85
NJCB	801056102	10,200.000	225,516.73		771,834.00
NJ8B	801056102	10,055.000	535,281.74		760,861.85
		SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001		
		1,118.000	118,151.63		135,937.62
NJ8B	803607100	1,118.000	118,151.63		135,937.62
		SAUL CENTERS INC	REIT USD.01		
		3,163.000	119,225.81		122,724.40
NJ8B	804395101	3,163.000	119,225.81		122,724.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ61	806857108	SCHLUMBERGER LTD COMMON STOCK USD.01 245,586.000	13,565,962.91		9,415,767.24
		245,586.000			
		245,586.000			
NJ8A	806882106	RADIUS RECYCLING INC COMMON STOCK USD1.0 46,901.000	404,344.18	907,531.92	293,943.86
		19,313.000			
		27,588.000			
NJ8B	806882106	SCHOLAR ROCK HOLDING CORP COMMON STOCK USD.001 6,374.000	52,641.64	52,641.64	275,484.28
		6,374.000			
		6,374.000			
NJ8A	807066105	SCHOLASTIC CORP COMMON STOCK USD.01 10,498.000	438,345.07	438,345.07	223,922.34
		10,498.000			
		10,498.000			
NJ61	808513105	SCHWAB (CHARLES) CORP COMMON STOCK USD.01 161,029.000	10,563,279.43	10,563,279.43	11,917,756.29
		161,029.000			
		161,029.000			
NJ8B	80880W106	SCILEX HOLDING CO COMMON STOCK USD.0001 21,079.000	220,907.92	220,907.92	8,988.09
		21,079.000			
		21,079.000			
NJ8B	811054402	EW SCRIPPS CO/THE A COMMON STOCK USD.01 9,061.000	58,424.83	58,424.83	20,024.81
		9,061.000			
		9,061.000			
NJ8B	814785309	SECURITY NATL FINL CORP CL A COMMON STOCK USD2.0 12,218.000	83,630.80	83,630.80	146,982.54
		12,218.000			
		12,218.000			
NJ8B	81578P106	SEER INC COMMON STOCK USD.00001 24,564.000	130,683.76	130,683.76	56,742.84
		24,564.000			
		24,564.000			
NJ8B	81619Q105	SELECT MEDICAL HOLDINGS CORP COMMON STOCK USD.001 71,093.000	1,387,764.07	1,387,764.07	1,340,103.05
		71,093.000			
		71,093.000			
NJ8A	816300107	SELECTIVE INSURANCE GROUP COMMON STOCK USD2.0 19,935.000	1,601,204.05	1,875,341.33	1,599,659.60
		17,105.000			
		2,830.000			
NJ8B	816300107	SELECTQUOTE INC COMMON STOCK USD.01 10,900.000	19,752.98		40,548.00
		10,900.000			
		10,900.000			

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8A	816307300	10,900.000	19,752.98		40,548.00
	SEMTECH CORP	COMMON STOCK USD.01 7,317.000	370,481.52		452,556.45
NJ8B	816850101	7,317.000	370,481.52		452,556.45
	SEMRUSH HOLDINGS INC A	COMMON STOCK USD.00001 36,646.000	397,675.68		435,354.48
NJ8A	81686C104	10,105.000	144,535.33		120,047.40
NJ8B	81686C104	26,541.000	253,140.35		315,307.08
	SENTINELONE INC CLASS A	COMMON STOCK USD.0001 13,928.000	371,636.27		309,201.60
NJ8A	81730H109	13,928.000	371,636.27		309,201.60
	SEPTERNA INC	COMMON STOCK USD.001 4,256.000	76,608.00		97,462.40
NJ8B	81734D104	4,256.000	76,608.00		97,462.40
	SERVICE PROPERTIES TRUST	REIT USD.01 44,710.000	1,191,481.26		113,563.40
NJCB	81761L102	44,710.000	1,191,481.26		113,563.40
	SERVICENOW INC	COMMON STOCK USD.001 41,901.000	14,604,647.55		44,420,088.12
NJ61	81762P102	41,901.000	14,604,647.55		44,420,088.12
	SERVICETITAN INC A	COMMON STOCK USD.001 886.000	62,906.00		91,142.82
NJ8B	81764X103	886.000	62,906.00		91,142.82
	SERVISFIRST BANCSHARES INC	COMMON STOCK USD.001 6,249.000	447,351.87		529,540.26
NJ8B	81768T108	6,249.000	447,351.87		529,540.26
	SHAKE SHACK INC CLASS A	COMMON STOCK USD.01 3,596.000	449,636.72		466,760.80
NJ8B	819047101	3,596.000	449,636.72		466,760.80
	SHOPIFY INC CLASS A	COMMON STOCK 198,621.000	14,034,020.72		21,119,370.93
NJ61	82509L107	198,621.000	14,034,020.72		21,119,370.93
	SHORE BANCSHARES INC	COMMON STOCK USD.01 27,134.000	401,735.75		430,073.90
NJ8B	825107105	27,134.000	401,735.75		430,073.90
	SOUNDTHINKING INC	COMMON STOCK 8,841.000	122,219.33		115,463.46

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	82536T107	8,841.000	122,219.33		115,463.46
	SHUTTERSTOCK INC	COMMON STOCK USD.01 30,232.000	1,218,098.64		917,541.20
NJCB	825690100	17,100.000	806,269.88		518,985.00
NJ8B	825690100	13,132.000	411,828.76		398,556.20
	SHYFT GROUP INC/THE	COMMON STOCK USD.01 51,056.000	639,443.79		599,397.44
NJ8A	825698103	22,181.000	310,929.25		260,404.94
NJ8B	825698103	28,875.000	328,514.54		338,992.50
	SI BONE INC	COMMON STOCK USD.0001 4,507.000	131,330.55		63,188.14
NJ8B	825704109	4,507.000	131,330.55		63,188.14
	SIERRA BANCORP	COMMON STOCK 77.000	2,115.19		2,226.84
NJ8A	82620P102	77.000	2,115.19		2,226.84
	SIGHT SCIENCES INC	COMMON STOCK USD.001 4,000.000	12,530.81		14,560.00
NJ8A	82657M105	4,000.000	12,530.81		14,560.00
	SIGA TECHNOLOGIES INC	COMMON STOCK USD.0001 9,251.000	89,704.15		55,598.51
NJ8B	826917106	9,251.000	89,704.15		55,598.51
	SILICON LABORATORIES INC	COMMON STOCK USD.0001 4,185.000	518,774.04		519,860.70
NJ8B	826919102	4,185.000	518,774.04		519,860.70
	SILVERCREST ASSET MANAGEME A	COMMON STOCK USD.01 13,314.000	221,913.38		244,844.46
NJ8B	828359109	13,314.000	221,913.38		244,844.46
	SIMPLY GOOD FOODS CO/THE	COMMON STOCK USD.0001 4,376.000	149,014.13		170,576.48
NJ8B	82900L102	4,376.000	149,014.13		170,576.48
	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK USD.01 613.000	91,361.17		80,775.01
NJ8B	82982L103	613.000	91,361.17		80,775.01
	SITIME CORP	COMMON STOCK USD.0001 3,340.000	620,223.88		716,530.20
NJ8B	82982T106	3,340.000	620,223.88		716,530.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001		
		26,200.000	664,731.26		597,360.00
NJCB	829933100	26,200.000	664,731.26		597,360.00
		SKECHERS USA INC CL A	COMMON STOCK USD.001		
		6,740.000	450,177.31		453,197.60
NJ8B	830566105	6,740.000	450,177.31		453,197.60
		CHAMPION HOMES INC	COMMON STOCK USD.028		
		28,664.000	1,970,321.70		2,525,298.40
NJ8A	830830105	26,729.000	1,775,162.50		2,354,824.90
NJ8B	830830105	1,935.000	195,159.20		170,473.50
		SKYWEST INC	COMMON STOCK		
		14,304.000	1,197,641.24		1,432,259.52
NJ8B	830879102	14,304.000	1,197,641.24		1,432,259.52
		SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25		
		7,000.000	753,322.56		620,760.00
NJCB	83088M102	7,000.000	753,322.56		620,760.00
		SKYWARD SPECIALTY INSURANCE	COMMON STOCK USD.01		
		34,463.000	1,034,031.81		1,741,760.02
NJ8A	830940102	34,463.000	1,034,031.81		1,741,760.02
		SLEEP NUMBER CORP	COMMON STOCK USD.01		
		27,127.000	476,150.64		413,415.48
NJ8A	83125X103	27,127.000	476,150.64		413,415.48
		SMARTFINANCIAL INC	COMMON STOCK USD1.0		
		1,388.000	32,494.61		43,000.24
NJ8B	83190L208	1,388.000	32,494.61		43,000.24
		SMARTSHEET INC CLASS A	COMMON STOCK		
		5,376.000	209,303.83		301,217.28
NJ8B	83200N103	5,376.000	209,303.83		301,217.28
		JM SMUCKER CO/THE	COMMON STOCK		
		11,010.000	1,268,887.07		1,212,421.20
NJCB	832696405	11,010.000	1,268,887.07		1,212,421.20
		SNAP ON INC	COMMON STOCK USD1.0		
		3,000.000	523,213.24		1,018,440.00
NJCB	833034101	3,000.000	523,213.24		1,018,440.00
		SOLO BRANDS INC CLASS A	COMMON STOCK USD.001		
		21,640.000	39,390.77		24,669.60
NJ8A	83425V104	21,640.000	39,390.77		24,669.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SONIC AUTOMOTIVE INC CLASS A	COMMON STOCK USD.01		
		17,265.000	877,518.45		1,093,737.75
NJ8A	83545G102	15,025.000	755,514.93		951,833.75
NJ8B	83545G102	2,240.000	122,003.52		141,904.00
		SONOVA HOLDING UNSPON ADR	ADR		
		171,519.000	12,111,781.85		11,155,595.76
NJ61	83569C102	171,519.000	12,111,781.85		11,155,595.76
		SONOS INC	COMMON STOCK USD.001		
		126,629.000	1,739,508.18		1,904,500.16
NJ8A	83570H108	126,629.000	1,739,508.18		1,904,500.16
		SOUNDHOUND AI INC A	COMMON STOCK USD.0001		
		17,904.000	310,248.95		355,215.36
NJ8B	836100107	17,904.000	310,248.95		355,215.36
		SOUTH PLAINS FINANCIAL INC	COMMON STOCK USD1.0		
		11,263.000	294,616.36		391,389.25
NJ8A	83946P107	1,460.000	43,766.42		50,735.00
NJ8B	83946P107	9,803.000	250,849.94		340,654.25
		SOUTHERN FIRST BANCSHARES	COMMON STOCK USD.01		
		6,071.000	268,801.62		241,322.25
NJ8B	842873101	6,071.000	268,801.62		241,322.25
		SOUTHSIDE BANCSHARES INC	COMMON STOCK USD1.25		
		1,519.000	52,136.02		48,243.44
NJ8B	84470P109	1,519.000	52,136.02		48,243.44
		SOUTHWEST GAS HOLDINGS INC	COMMON STOCK		
		3,293.000	235,432.68		232,848.03
NJ8B	844895102	3,293.000	235,432.68		232,848.03
		SPARTANNASH CO	COMMON STOCK		
		30,781.000	801,103.47		563,907.92
NJCB	847215100	19,703.000	548,769.93		360,958.96
NJ8A	847215100	11,078.000	252,333.54		202,948.96
		SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK USD.01		
		10,955.000	889,610.40		925,587.95
NJCB	84790A105	8,900.000	704,355.70		751,961.00
NJ8B	84790A105	2,055.000	185,254.70		173,626.95
		SPOK HOLDINGS INC	COMMON STOCK USD.0001		
		400.000	6,340.50		6,420.00
NJ8A	84863T106	400.000	6,340.50		6,420.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SPRINGWORKS THERAPEUTICS INC	COMMON STOCK USD.0001		
		2,543.000		108,525.94	91,878.59
NJ8B	85205L107	2,543.000		108,525.94	91,878.59
		SPROUTS FARMERS MARKET INC	COMMON STOCK USD.001		
		19,363.000		1,795,779.29	2,460,456.41
NJ8B	85208M102	19,363.000		1,795,779.29	2,460,456.41
		STAAR SURGICAL CO	COMMON STOCK USD.01		
		11,692.000		366,159.54	283,998.68
NJ8B	852312305	11,692.000		366,159.54	283,998.68
		STAGWELL INC	COMMON STOCK USD.00001		
		38,359.000		192,192.03	252,402.22
NJ8A	85256A109	38,359.000		192,192.03	252,402.22
		STATE STREET CORP	COMMON STOCK USD1.0		
		35,500.000		2,166,475.25	3,484,325.00
NJCB	857477103	35,500.000		2,166,475.25	3,484,325.00
		STEEL DYNAMICS INC	COMMON STOCK USD.005		
		8,900.000		275,192.72	1,015,223.00
NJCB	858119100	8,900.000		275,192.72	1,015,223.00
		STEELCASE INC CL A	COMMON STOCK		
		28,839.000		288,688.55	340,876.98
NJ8A	858155203	17,801.000		149,248.72	210,407.82
NJ8B	858155203	11,038.000		139,439.83	130,469.16
		STEPSTONE GROUP INC CLASS A	COMMON STOCK USD.001		
		6,306.000		417,166.89	364,991.28
NJ8B	85914M107	6,306.000		417,166.89	364,991.28
		STERLING INFRASTRUCTURE INC	COMMON STOCK USD.01		
		7,652.000		481,802.99	1,288,979.40
NJ8B	859241101	7,652.000		481,802.99	1,288,979.40
		STITCH FIX INC CLASS A	COMMON STOCK USD.00002		
		211,338.000		1,607,698.27	910,866.78
NJ8A	860897107	151,899.000		713,473.63	654,684.69
NJ8B	860897107	59,439.000		894,224.64	256,182.09
		STONERIDGE INC	COMMON STOCK		
		19,122.000		267,260.74	119,894.94
NJ8A	86183P102	16,250.000		201,800.51	101,887.50
NJ8B	86183P102	2,872.000		65,460.23	18,007.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		STRATEGIC EDUCATION INC	COMMON STOCK USD.01		
		4,376.000		450,365.03	408,805.92
NJ8B	86272C103	4,376.000		450,365.03	408,805.92
		STRIDE INC	COMMON STOCK USD.0001		
		3,398.000		343,703.95	353,154.14
NJ8B	86333M108	3,398.000		343,703.95	353,154.14
		STRYKER CORP	COMMON STOCK USD.1		
		75,047.000		12,832,849.89	27,020,672.35
NJ61	863667101	75,047.000		12,832,849.89	27,020,672.35
		SUMMIT HOTEL PROPERTIES INC	REIT		
		52,249.000		308,719.28	357,905.65
NJ8B	866082100	52,249.000		308,719.28	357,905.65
		SUMMIT MATERIALS INC CL A	COMMON STOCK USD.01		
		28.849		0.00	0.00
NJ8B	86614U100	28.849		0.00	0.00
		SUN COUNTRY AIRLINES HOLDING	COMMON STOCK USD.01		
		27,434.000		391,783.51	399,987.72
NJ8B	866683105	27,434.000		391,783.51	399,987.72
		SUNCOKE ENERGY INC	COMMON STOCK USD.01		
		31,853.000		262,033.44	340,827.10
NJ8A	86722A103	22,623.000		186,092.56	242,066.10
NJ8B	86722A103	9,230.000		75,940.88	98,761.00
		SUNRUN INC	COMMON STOCK USD.0001		
		9,199.000		133,456.73	85,090.75
NJ8B	86771W105	9,199.000		133,456.73	85,090.75
		SUPERIOR GROUP OF COS INC	COMMON STOCK		
		4,100.000		75,841.39	67,773.00
NJ8A	868358102	4,100.000		75,841.39	67,773.00
		SUPERNUS PHARMACEUTICALS INC	COMMON STOCK USD.001		
		27,359.000		873,423.41	989,301.44
NJ8B	868459108	27,359.000		873,423.41	989,301.44
		SURGERY PARTNERS INC	COMMON STOCK USD.01		
		34,652.000		929,904.92	733,582.84
NJ8B	86881A100	34,652.000		929,904.92	733,582.84
		SURMODICS INC	COMMON STOCK USD.05		
		807.000		33,932.74	31,957.20
NJ8B	868873100	807.000		33,932.74	31,957.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SUTRO BIOPHARMA INC	COMMON STOCK USD.001		
		88,397.000		524,592.80	162,650.48
NJ8A	869367102	57,658.000		241,933.95	106,090.72
NJ8B	869367102	30,739.000		282,658.85	56,559.76
		SWEETGREEN INC CLASS A	COMMON STOCK USD.001		
		5,862.000		219,308.10	187,935.72
NJ8B	87043Q108	5,862.000		219,308.10	187,935.72
		SYLVAMO CORP	COMMON STOCK USD1.0		
		22,500.000		928,248.81	1,777,950.00
NJCB	871332102	22,500.000		928,248.81	1,777,950.00
		SYNAPTICS INC	COMMON STOCK USD.001		
		16,599.000		1,252,724.96	1,266,835.68
NJ8B	87157D109	16,599.000		1,252,724.96	1,266,835.68
		SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0		
		1,558.000		77,634.52	79,816.34
NJ8A	87161C501	1,558.000		77,634.52	79,816.34
		TD SYNnex CORP	COMMON STOCK USD.001		
		10,600.000		1,097,381.59	1,243,168.00
NJCB	87162W100	10,600.000		1,097,381.59	1,243,168.00
		SYNDAX PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		38,329.000		607,208.21	506,709.38
NJ8B	87164F105	38,329.000		607,208.21	506,709.38
		SYNCHRONY FINANCIAL	COMMON STOCK USD.001		
		13,800.000		577,292.38	897,000.00
NJCB	87165B103	13,800.000		577,292.38	897,000.00
		SYROS PHARMACEUTICALS INC	COMMON STOCK USD.001		
		2,322.000		62,815.67	533.60
NJ8B	87184Q206	2,322.000		62,815.67	533.60
		CARLYLE SECURED LENDING INC	COMMON STOCK		
		40,000.000		592,721.14	717,200.00
NJCB	872280102	40,000.000		592,721.14	717,200.00
		TJX COMPANIES INC	COMMON STOCK USD1.0		
		325,100.000		17,749,027.44	39,275,331.00
NJ44	872540109	325,100.000		17,749,027.44	39,275,331.00
		TRI POINTE HOMES INC	COMMON STOCK USD.01		
		54,146.000		1,849,727.31	1,963,333.96
NJ8A	87265H109	20,349.000		764,404.48	737,854.74

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	87265H109	33,797.000	1,085,322.83		1,225,479.22
	TPG RE FINANCE TRUST INC	REIT USD.001			
		7,443.000	65,288.24		63,265.50
NJ8B	87266M107	7,443.000	65,288.24		63,265.50
	TTM TECHNOLOGIES	COMMON STOCK USD.001			
		37,435.000	493,671.62		926,516.25
NJ8B	87305R109	37,435.000	493,671.62		926,516.25
	TACTILE SYSTEMS TECHNOLOGY I	COMMON STOCK USD.001			
		13,546.000	322,771.49		232,042.98
NJ8B	87357P100	13,546.000	322,771.49		232,042.98
	TANDEM DIABETES CARE INC	COMMON STOCK			
		70,998.000	2,266,189.60		2,557,347.96
NJ8A	875372203	55,709.000	1,695,046.74		2,006,638.18
NJ8B	875372203	15,289.000	571,142.86		550,709.78
	TANGER INC	REIT USD.01			
		33,573.000	900,111.13		1,145,846.49
NJ8B	875465106	33,573.000	900,111.13		1,145,846.49
	TANGO THERAPEUTICS INC	COMMON STOCK USD.0001			
		5,000.000	18,375.90		15,450.00
NJ8A	87583X109	5,000.000	18,375.90		15,450.00
	TARSUS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
		3,225.000	92,304.50		178,568.25
NJ8B	87650L103	3,225.000	92,304.50		178,568.25
	TASKUS INC A	COMMON STOCK USD.01			
		11,948.000	165,980.16		202,399.12
NJ8A	87652V109	11,948.000	165,980.16		202,399.12
	TAYLOR MORRISON HOME CORP	COMMON STOCK USD.00001			
		16,965.000	936,063.90		1,038,427.65
NJ8B	87724P106	16,965.000	936,063.90		1,038,427.65
	CONTRA TECTONIC THERAP	COMMON STOCK			
		1.000	0.00		0.00
NJ8B	878CVR018	1.000	0.00		0.00
	TECTONIC THERAPEUTIC INC	COMMON STOCK USD.0001			
		1.000	117.11		46.17
NJ8B	878972108	1.000	117.11		46.17
	TEGNA INC	COMMON STOCK USD1.0			
		59,130.000	877,806.16		1,081,487.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJCB	87901J105	50,700.000	723,716.44		927,303.00
NJ8B	87901J105	8,430.000	154,089.72		154,184.70
	TELADOC HEALTH INC	COMMON STOCK USD.001 56,626.000	887,587.55		514,730.34
NJ8B	87918A105	56,626.000	887,587.55		514,730.34
	TELEPHONE AND DATA SYSTEMS	COMMON STOCK USD.01 13,257.000	156,059.68		452,196.27
NJ8B	879433829	13,257.000	156,059.68		452,196.27
	TELOS CORPORATION	COMMON STOCK USD.001 26,900.000	234,927.32		91,998.00
NJ8A	87969B101	26,900.000	234,927.32		91,998.00
	TENABLE HOLDINGS INC	COMMON STOCK USD.01 4,516.000	187,861.27		177,840.08
NJ8B	88025T102	4,516.000	187,861.27		177,840.08
	10X GENOMICS INC CLASS A	COMMON STOCK USD.00001 7,059.000	260,327.46		101,367.24
NJ8B	88025U109	7,059.000	260,327.46		101,367.24
	TENNANT CO	COMMON STOCK USD.375 4,859.000	365,265.98		396,154.27
NJ8B	880345103	4,859.000	365,265.98		396,154.27
	TERNS PHARMACEUTICALS INC	COMMON STOCK USD.0001 4,849.000	35,213.44		26,863.46
NJ8B	880881107	4,849.000	35,213.44		26,863.46
	TETRA TECH INC	COMMON STOCK USD.01 1,999.000	82,201.45		79,640.16
NJ8B	88162G103	1,999.000	82,201.45		79,640.16
	TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01 31,420.000	1,988,454.64		2,457,044.00
NJ8A	88224Q107	31,420.000	1,988,454.64		2,457,044.00
	TEXAS ROADHOUSE INC	COMMON STOCK USD.001 3,612.000	622,556.39		651,713.16
NJ8B	882681109	3,612.000	622,556.39		651,713.16
	TEXTRON INC	COMMON STOCK USD.125 29,800.000	1,469,667.02		2,279,402.00
NJCB	883203101	29,800.000	1,469,667.02		2,279,402.00
	TG THERAPEUTICS INC	COMMON STOCK USD.001 21,883.000	423,931.63		658,678.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	88322Q108	21,883.000		423,931.63	658,678.30
	BEAUTY HEALTH CO/THE	COMMON STOCK USD.0001 107,030.000		290,054.60	170,177.70
NJ8A	88331L108	107,030.000		290,054.60	170,177.70
	REALREAL INC/THE	COMMON STOCK USD.00001 13,958.000		126,678.63	152,560.94
NJ8B	88339P101	13,958.000		126,678.63	152,560.94
	THIRD COAST BANCSHARES INC	COMMON STOCK USD1.0 7,583.000		223,047.03	257,442.85
NJ8A	88422P109	4,498.000		154,027.47	152,707.10
NJ8B	88422P109	3,085.000		69,019.56	104,735.75
	THREDUP INC CLASS A	COMMON STOCK USD.0001 23,090.000		47,730.55	32,095.10
NJ8A	88556E102	23,090.000		47,730.55	32,095.10
	THRYV HOLDINGS INC	COMMON STOCK 40,860.000		840,059.63	604,728.00
NJ8B	886029206	40,860.000		840,059.63	604,728.00
	TIDEWATER INC	COMMON STOCK 10,159.000		810,952.23	555,798.89
NJ8B	88642R109	10,159.000		810,952.23	555,798.89
	TILLY S INC CLASS A SHRS	COMMON STOCK USD.001 2,349.000		27,729.02	9,983.25
NJ8A	886885102	2,349.000		27,729.02	9,983.25
	METALLUS INC	COMMON STOCK 8,100.000		116,738.06	114,453.00
NJ8A	887399103	8,100.000		116,738.06	114,453.00
	TIPTREE INC	COMMON STOCK USD.001 19,511.000		379,232.52	406,999.46
NJ8B	88822Q103	19,511.000		379,232.52	406,999.46
	TOLL BROTHERS INC	COMMON STOCK USD.01 6,027.000		597,312.77	759,100.65
NJ8B	889478103	6,027.000		597,312.77	759,100.65
	TOMPKINS FINANCIAL CORP	COMMON STOCK USD.1 1,218.000		59,758.10	82,616.94
NJ8B	890110109	1,218.000		59,758.10	82,616.94
	TOWNE BANK	COMMON STOCK USD1.667 12,859.000		357,811.57	437,977.54

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8A	89214P109	12,859.000		357,811.57	437,977.54
		TRADEWEB MARKETS INC CLASS A COMMON STOCK USD.01			
		66,418.000		5,080,604.12	8,695,444.56
NJ61	892672106	66,418.000		5,080,604.12	8,695,444.56
		TRANSUNION COMMON STOCK USD.01			
		238,800.000		21,372,046.78	22,139,148.00
NJ44	89400J107	238,800.000		21,372,046.78	22,139,148.00
		TRAVERE THERAPEUTICS INC COMMON STOCK USD.0001			
		117,060.000		1,507,703.35	2,039,185.20
NJ8A	89422G107	95,474.000		1,151,868.97	1,663,157.08
NJ8B	89422G107	21,586.000		355,834.38	376,028.12
		TREDEGAR CORP COMMON STOCK			
		17,370.000		84,629.57	133,401.60
NJ8B	894650100	17,370.000		84,629.57	133,401.60
		TRINET GROUP INC COMMON STOCK USD.000025			
		25,563.000		2,182,155.43	2,320,353.51
NJ8A	896288107	18,727.000		1,510,210.92	1,699,849.79
NJ8B	896288107	6,836.000		671,944.51	620,503.72
		TRINITY INDUSTRIES INC COMMON STOCK USD.01			
		6,725.000		189,868.62	236,047.50
NJ8B	896522109	6,725.000		189,868.62	236,047.50
		TRIPADVISOR INC COMMON STOCK USD.001			
		5,150.000		94,193.50	76,065.50
NJ8A	896945201	5,150.000		94,193.50	76,065.50
		TRUECAR INC COMMON STOCK USD.0001			
		35,129.000		153,887.04	131,031.17
NJ8B	89785L107	35,129.000		153,887.04	131,031.17
		TRUEBLUE INC COMMON STOCK			
		20,418.000		483,605.70	171,511.20
NJ8A	89785X101	20,418.000		483,605.70	171,511.20
		TRUIST FINANCIAL CORP COMMON STOCK USD5.0			
		727,800.000		30,375,176.94	31,571,964.00
NJ44	89832Q109	727,800.000		30,375,176.94	31,571,964.00
		TSCAN THERAPEUTICS INC COMMON STOCK USD.0001			
		2,200.000		14,655.35	6,688.00
NJ8A	89854M101	2,200.000		14,655.35	6,688.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		TUTOR PERINI CORP	COMMON STOCK USD1.0		
		58,316.000	1,038,599.44		1,411,247.20
NJ8A	901109108	44,255.000	822,071.00		1,070,971.00
NJ8B	901109108	14,061.000	216,528.44		340,276.20
		TWIST BIOSCIENCE CORP	COMMON STOCK USD.00001		
		10,646.000	335,774.24		494,719.62
NJ8B	90184D100	10,646.000	335,774.24		494,719.62
		TYRA BIOSCIENCES INC	COMMON STOCK USD.0001		
		13,453.000	217,012.92		186,996.70
NJ8A	90240B106	13,453.000	217,012.92		186,996.70
		UGI CORP	COMMON STOCK		
		27,900.000	1,166,966.90		787,617.00
NJCB	902681105	27,900.000	1,166,966.90		787,617.00
		UDEMY INC	COMMON STOCK USD.00001		
		15,400.000	166,894.32		126,742.00
NJ8A	902685106	15,400.000	166,894.32		126,742.00
		UFP INDUSTRIES INC	COMMON STOCK		
		5,824.000	531,277.38		656,073.60
NJ8B	90278Q108	5,824.000	531,277.38		656,073.60
		USANA HEALTH SCIENCES INC	COMMON STOCK USD.001		
		5,997.000	460,011.65		215,232.33
NJ8A	90328M107	5,997.000	460,011.65		215,232.33
		UIPATH INC CLASS A	COMMON STOCK USD.00001		
		16,031.000	195,592.37		203,754.01
NJ8A	90364P105	16,031.000	195,592.37		203,754.01
		UL SOLUTIONS INC CLASS A	COMMON STOCK USD.001		
		1,880.000	95,786.70		93,774.40
NJ8B	903731107	1,880.000	95,786.70		93,774.40
		ULTRA CLEAN HOLDINGS INC	COMMON STOCK USD.001		
		1,725.000	79,278.64		62,013.75
NJ8B	90385V107	1,725.000	79,278.64		62,013.75
		ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001		
		12,807.000	901,936.10		538,790.49
NJ8B	90400D108	12,807.000	901,936.10		538,790.49
		UNISYS CORP	COMMON STOCK USD.01		
		42,096.000	244,794.18		266,467.68
NJ8A	909214306	42,096.000	244,794.18		266,467.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01		
		21,400.000	1,590,028.15		2,077,940.00
NJCB	910047109	21,400.000	1,590,028.15		2,077,940.00
		UNITED FIRE GROUP INC	COMMON STOCK USD.001		
		12,871.000	301,551.05		366,179.95
NJ8A	910340108	7,066.000	176,714.52		201,027.70
NJ8B	910340108	5,805.000	124,836.53		165,152.25
		UNITED THERAPEUTICS CORP	COMMON STOCK USD.01		
		4,400.000	1,047,769.79		1,552,496.00
NJCB	91307C102	4,400.000	1,047,769.79		1,552,496.00
		UNITEDHEALTH GROUP INC	COMMON STOCK USD.01		
		121,418.000	48,312,979.99		61,420,509.48
NJ44	91324P102	32,400.000	19,146,615.40		16,389,864.00
NJ61	91324P102	89,018.000	29,166,364.59		45,030,645.48
		UNITI GROUP INC	REIT USD.0001		
		91,200.000	1,010,963.15		501,600.00
NJCB	91325V108	91,200.000	1,010,963.15		501,600.00
		UNITY SOFTWARE INC	COMMON STOCK USD.000005		
		20,921.000	485,060.57		470,094.87
NJ8B	91332U101	20,921.000	485,060.57		470,094.87
		UNIVERSAL ELECTRONICS INC	COMMON STOCK USD.01		
		2,543.000	104,397.30		27,973.00
NJ8A	913483103	2,543.000	104,397.30		27,973.00
		UNIVERSAL INSURANCE HOLDINGS	COMMON STOCK USD.01		
		17,144.000	255,485.84		361,052.64
NJ8A	91359V107	15,591.000	226,339.80		328,346.46
NJ8B	91359V107	1,553.000	29,146.04		32,706.18
		UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01		
		6,102.000	811,690.44		1,094,820.84
NJCB	913903100	5,700.000	737,777.88		1,022,694.00
NJ8B	913903100	402.000	73,912.56		72,126.84
		UNIVEST CORP OF PENNSYLVANIA	COMMON STOCK USD5.0		
		14,560.000	379,804.99		429,665.60
NJ8B	915271100	14,560.000	379,804.99		429,665.60
		UPSTART HOLDINGS INC	COMMON STOCK USD.0001		
		6,341.000	447,298.41		390,415.37
NJ8B	91680M107	6,341.000	447,298.41		390,415.37

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		UPWORK INC	COMMON STOCK USD.0001		
		26,100.000	446,571.39		426,735.00
NJCB	91688F104	26,100.000	446,571.39		426,735.00
		URBAN OUTFITTERS INC	COMMON STOCK USD.0001		
		5,117.000	223,661.02		280,820.96
NJ8B	917047102	5,117.000	223,661.02		280,820.96
		VALHI INC	COMMON STOCK USD.01		
		80.000	3,296.45		1,871.20
NJ8A	918905209	80.000	3,296.45		1,871.20
		VALERO ENERGY CORP	COMMON STOCK USD.01		
		8,100.000	487,497.00		992,979.00
NJCB	91913Y100	8,100.000	487,497.00		992,979.00
		VALLEY NATIONAL BANCORP	COMMON STOCK		
		114,103.000	899,464.37		1,033,773.18
NJ8B	919794107	114,103.000	899,464.37		1,033,773.18
		VANDA PHARMACEUTICALS INC	COMMON STOCK USD.001		
		118,306.000	674,614.41		566,685.74
NJ8A	921659108	24,464.000	217,780.28		117,182.56
NJ8B	921659108	93,842.000	456,834.13		449,503.18
		VAREX IMAGING CORP	COMMON STOCK USD.01		
		15,650.000	183,838.59		228,333.50
NJ8A	92214X106	15,650.000	183,838.59		228,333.50
		VARONIS SYSTEMS INC	COMMON STOCK USD.001		
		20,334.000	766,860.72		903,439.62
NJ8B	922280102	20,334.000	766,860.72		903,439.62
		V2X INC	COMMON STOCK USD.01		
		17,288.000	957,186.69		826,885.04
NJ8A	92242T101	3,050.000	163,328.19		145,881.50
NJ8B	92242T101	14,238.000	793,858.50		681,003.54
		VAXCYTE INC	COMMON STOCK USD.001		
		11,525.000	835,956.71		943,436.50
NJ8B	92243G108	11,525.000	835,956.71		943,436.50
		VELOCITY FINANCIAL INC	COMMON STOCK		
		18,783.000	353,841.01		367,395.48
NJ8B	92262D101	18,783.000	353,841.01		367,395.48
		VERACYTE INC	COMMON STOCK USD.001		
		21,649.000	657,364.20		857,300.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	92337F107	21,649.000		657,364.20	857,300.40
	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1 106,100.000		5,951,545.58	4,242,939.00
NJCB	92343V104	106,100.000		5,951,545.58	4,242,939.00
	VERINT SYSTEMS INC	COMMON STOCK USD.001 23,146.000		856,661.51	635,357.70
NJ8B	92343X100	23,146.000		856,661.51	635,357.70
	VERITEX HOLDINGS INC	COMMON STOCK USD.01 14,214.000		341,317.09	386,052.24
NJ8A	923451108	10,880.000		213,445.10	295,500.80
NJ8B	923451108	3,334.000		127,871.99	90,551.44
	VERICEL CORP	COMMON STOCK 9,951.000		376,940.00	546,409.41
NJ8B	92346J108	9,951.000		376,940.00	546,409.41
	VERVE THERAPEUTICS INC	COMMON STOCK USD.001 143,178.000		748,908.32	807,523.92
NJ8A	92539P101	98,573.000		510,173.62	555,951.72
NJ8B	92539P101	44,605.000		238,734.70	251,572.20
	VIASAT INC	COMMON STOCK USD.0001 14,004.000		207,193.51	119,174.04
NJ8B	92552V100	14,004.000		207,193.51	119,174.04
	VIATRIS INC	COMMON STOCK 17,916.000		246,797.23	223,054.20
NJCB	92556V106	17,916.000		246,797.23	223,054.20
	VICOR CORP	COMMON STOCK USD.01 870.000		50,192.48	42,038.40
NJ8B	925815102	870.000		50,192.48	42,038.40
	VICTORIA S SECRET + CO	COMMON STOCK USD.01 7,788.000		137,675.33	322,578.96
NJ8B	926400102	7,788.000		137,675.33	322,578.96
	VICTORY CAPITAL HOLDING A	COMMON STOCK USD.01 16,845.000		605,763.63	1,102,673.70
NJCB	92645B103	15,500.000		519,618.50	1,014,630.00
NJ8B	92645B103	1,345.000		86,145.13	88,043.70
	VIEMED HEALTHCARE INC	COMMON STOCK 8,262.000		55,689.62	66,261.24
NJ8B	92663R105	8,262.000		55,689.62	66,261.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		VIKING THERAPEUTICS INC	COMMON STOCK USD.00001		
		8,256.000		426,513.53	332,221.44
NJ8B	92686J106	8,256.000		426,513.53	332,221.44
		VIMEO INC	COMMON STOCK USD.01		
		44,283.000		197,148.84	283,411.20
NJ8A	92719V100	7,736.000		28,712.94	49,510.40
NJ8B	92719V100	36,547.000		168,435.90	233,900.80
		VIR BIOTECHNOLOGY INC	COMMON STOCK		
		28,569.000		466,945.38	209,696.46
NJ8B	92764N102	28,569.000		466,945.38	209,696.46
		VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001		
		7,889.000		244,885.32	281,479.52
NJ8B	928254101	7,889.000		244,885.32	281,479.52
		VISA INC CLASS A SHARES	COMMON STOCK USD.0001		
		316,506.000		33,289,933.95	100,028,556.24
NJ44	92826C839	175,346.000		16,599,940.14	55,416,349.84
NJ61	92826C839	141,160.000		16,689,993.81	44,612,206.40
		VISTEON CORP	COMMON STOCK		
		11,392.000		1,406,709.34	1,010,698.24
NJ8B	92839U206	11,392.000		1,406,709.34	1,010,698.24
		VISTRA CORP	COMMON STOCK USD.01		
		5,200.000		129,246.69	716,924.00
NJCB	92840M102	5,200.000		129,246.69	716,924.00
		VITAL FARMS INC	COMMON STOCK USD.0001		
		12,748.000		196,475.48	480,472.12
NJ8B	92847W103	12,748.000		196,475.48	480,472.12
		VITESSE ENERGY INC	COMMON STOCK USD.01		
		1,895.000		17,033.55	47,375.00
NJCB	92852X103	1,895.000		17,033.55	47,375.00
		VOYA FINANCIAL INC	COMMON STOCK USD.01		
		10,400.000		534,725.02	715,832.00
NJCB	929089100	10,400.000		534,725.02	715,832.00
		VOYAGER THERAPEUTICS INC	COMMON STOCK USD.001		
		23,055.000		220,251.57	130,721.85
NJ8B	92915B106	23,055.000		220,251.57	130,721.85
		W+T OFFSHORE INC	COMMON STOCK USD.00001		
		45,200.000		71,898.08	75,032.00

NJ1K		NRECA - 401K PLAN			PLAN YEAR ENDING: 12/31/24	
		COMPOSITE				
		SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS				
		(HELD AT END OF YEAR)				
(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE	
NJ8A	92922P106	45,200.000		71,898.08	75,032.00	
		WD 40 CO	COMMON STOCK USD.001			
		1,264.000		333,716.35	306,747.52	
NJ8B	929236107	1,264.000		333,716.35	306,747.52	
		WK KELLOGG CO	COMMON STOCK USD.0001			
		67,850.000		1,128,899.29	1,220,621.50	
NJ8A	92942W107	67,850.000		1,128,899.29	1,220,621.50	
		WABASH NATIONAL CORP	COMMON STOCK USD.01			
		41,300.000		517,972.21	707,469.00	
NJCB	929566107	41,300.000		517,972.21	707,469.00	
		WALGREENS BOOTS ALLIANCE INC	COMMON STOCK USD.01			
		48,500.000		3,429,206.35	452,505.00	
NJCB	931427108	48,500.000		3,429,206.35	452,505.00	
		WARBY PARKER INC CLASS A	COMMON STOCK USD.0001			
		34,204.000		493,249.48	828,078.84	
NJ8B	93403J106	34,204.000		493,249.48	828,078.84	
		WASHINGTON TRUST BANCORP	COMMON STOCK USD.0625			
		1,827.000		58,117.80	57,276.45	
NJ8B	940610108	1,827.000		58,117.80	57,276.45	
		WATTS WATER TECHNOLOGIES A	COMMON STOCK USD.1			
		5,895.000 5,895.000		1,045,760.26	1,198,453.50	
NJ8B	942749102			1,045,760.26	1,198,453.50	
		COMMON STOCK USD.001				
		WAYFAIR INC CLASS A				
		13,357.000		701,647.83	591,982.24	
NJ8B	94419L101	13,357.000		701,647.83	591,982.24	
		CLIMB GLOBAL SOLUTIONS INC	COMMON STOCK USD.01			
		537.000		35,936.04	68,064.75	
NJ8A	946760105	537.000		35,936.04	68,064.75	
		WEAVE COMMUNICATIONS INC	COMMON STOCK USD.00001			
		42,397.000		486,624.90	674,960.24	
NJ8A	94724R108	31,442.000		349,742.80	500,556.64	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	94724R108	10,955.000		136,882.10	174,403.60
		WELLS FARGO + CO	COMMON STOCK USD1.666		
		74,200.000		3,242,978.95	5,211,808.00
NJCB	949746101	74,200.000		3,242,978.95	5,211,808.00
		WESBANCO INC	COMMON STOCK USD2.0833		
		11,626.000		397,266.26	378,310.04
NJ8B	950810101	11,626.000		397,266.26	378,310.04
		WESCO INTERNATIONAL INC	COMMON STOCK USD.01		
		712.000		115,256.00	128,843.52
NJ8A	95082P105	712.000		115,256.00	128,843.52
		WEST BANCORPORATION	COMMON STOCK		
		139.000		2,854.68	3,009.35
NJ8B	95123P106	139.000		2,854.68	3,009.35
		WHIRLPOOL CORP	COMMON STOCK USD1.0		
		9,100.000		1,433,447.34	1,041,768.00
NJCB	963320106	9,100.000		1,433,447.34	1,041,768.00
		WILLDAN GROUP INC	COMMON STOCK USD.01		
		2,373.000		99,203.01	90,387.57
NJ8B	96924N100	2,373.000		99,203.01	90,387.57
		WINGSTOP INC	COMMON STOCK USD.01		
		3,860.000		985,443.64	1,097,012.00
NJ8B	974155103	3,860.000		985,443.64	1,097,012.00
		WINMARK CORP	COMMON STOCK		
		1,342.000		579,653.51	527,499.94
NJ8B	974250102	1,342.000		579,653.51	527,499.94
		WOLVERINE WORLD WIDE INC	COMMON STOCK USD1.0		
		59,138.000		840,033.93	1,312,863.60
NJ8A	978097103	59,138.000		840,033.93	1,312,863.60
		WORKIVA INC	COMMON STOCK USD.001		
		25,017.000		2,071,631.42	2,739,361.50
NJ8A	98139A105	5,310.000		394,958.43	581,445.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ8B	98139A105	19,707.000	1,676,672.99		2,157,916.50
	WORLD KINECT CORP	COMMON STOCK USD.01			
		65,843.000	2,151,637.16		1,811,340.93
NJCB	981475106	22,800.000	777,568.52		627,228.00
NJ8A	981475106	43,043.000	1,374,068.64		1,184,112.93
	WORTHINGTON STEEL INC	COMMON STOCK USD.0001			
		9,200.000	358,455.37		292,744.00
NJ8A	982104101	9,200.000	358,455.37		292,744.00
	XENCOR INC	COMMON STOCK USD.01			
		23,222.000	526,519.08		533,641.56
NJ8A	98401F105	4,000.000	98,144.20		91,920.00
NJ8B	98401F105	19,222.000	428,374.88		441,721.56
	XENIA HOTELS + RESORTS INC	REIT USD.01			
		18,491.000	275,915.78		274,776.26
NJ8A	984017103	18,491.000	275,915.78		274,776.26
	XEROX HOLDINGS CORP	COMMON STOCK USD1.0			
		21,231.000	663,314.91		178,977.33
NJCB	98421M106	21,231.000	663,314.91		178,977.33
	XPERI INC	COMMON STOCK USD.001			
		22,645.000	244,888.72		232,564.15
NJ8A	98423J101	22,645.000	244,888.72		232,564.15
	YELP INC	COMMON STOCK USD.000001			
		53,026.000	1,811,173.96		2,052,106.20
NJ8A	985817105	17,796.000	639,961.95		688,705.20
NJ8B	985817105	35,230.000	1,171,212.01		1,363,401.00
	YEXT INC	COMMON STOCK USD.001			
		65,495.000	400,306.43		416,548.20
NJ8A	98585N106	41,543.000	218,633.00		264,213.48
NJ8B	98585N106	23,952.000	181,673.43		152,334.72
	YETI HOLDINGS INC	COMMON STOCK USD.01			
		20,229.000	775,904.34		779,018.79
NJ8B	98585X104	20,229.000	775,904.34		779,018.79
	ZIMVIE INC	COMMON STOCK USD.01			
		11,844.000	139,086.17		165,223.80
NJ8A	98888T107	11,844.000	139,086.17		165,223.80
	ZETA GLOBAL HOLDINGS CORP A	COMMON STOCK USD.001			
		129,654.000	2,559,492.49		2,332,475.46
NJ8A	98956A105	90,800.000	2,200,744.73		1,633,492.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ8B	98956A105	38,854.000		358,747.76	698,983.46
		ZIONS BANCORP NA	COMMON STOCK USD.001		
		23,300.000		560,854.30	1,264,025.00
NJCB	989701107	23,300.000		560,854.30	1,264,025.00
		ZIPRECRUITER INC A	COMMON STOCK USD.00001		
		158,910.000		2,045,117.77	1,150,508.40
NJ8A	98980B103	61,026.000		842,767.78	441,828.24
NJ8B	98980B103	97,884.000		1,202,349.99	708,680.16
		ZUMIEZ INC	COMMON STOCK		
		38,913.000		704,751.73	745,962.21
NJ8A	989817101	14,720.000		282,998.75	282,182.40
NJ8B	989817101	24,193.000		421,752.98	463,779.81
		ZURN ELKAY WATER SOLUTIONS C	COMMON STOCK USD.01		
		27,645.000		827,227.36	1,031,158.50
NJ8B	98983L108	27,645.000		827,227.36	1,031,158.50
		ZUORA INC CLASS A	COMMON STOCK USD.0001		
		23,352.000		241,368.25	231,651.84
NJ8B	98983V106	23,352.000		241,368.25	231,651.84
		PLAINS GP HOLDINGS LP CL A	LTD PART		
		85,229.000		1,498,317.35	1,566,509.02
NJ8B	72651A207	85,229.000		1,498,317.35	1,566,509.02
		ZYMEWORKS INC	COMMON STOCK USD.00001		
		32,950.000		304,180.82	482,388.00
NJ8A	98985Y108	32,950.000		304,180.82	482,388.00
		-----		-----	-----
		54,985,511.849		2,825,410,377.64	4,890,201,312.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID. -----					
NJ53	00249YAC0	A+D MORTGAGE TRUST	ADMT 2024 NQM6 A1 144A	1.000 01/25/2070	
			500,000.00	499,995.50	499,934.45
			500,000.00	499,995.50	499,934.45
NJ53	05493WAC6	BANC OF AMERICA MERRILL LYNCH	BAMLL 2024 BHP B 144A	1.000 08/15/2039	
			309,000.00	309,000.00	311,603.66
			309,000.00	309,000.00	311,603.66
NJ53	054976AG0	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2022 C17 XA	1.000 09/15/2055	
			2,131,428.71	185,888.30	150,703.52
			2,131,428.71	185,888.30	150,703.52
NJ53	05611VAA9	BX TRUST	BX 2024 XL4 A 144A	1.000 02/15/2039	
			128,305.25	127,984.45	128,826.49
			128,305.25	127,984.45	128,826.49
NJ53	05611VAC5	BX TRUST	BX 2024 XL4 B 144A	1.000 02/15/2039	
			252,722.45	252,090.65	252,722.45
			252,722.45	252,090.65	252,722.45
NJ53	05612TAE5	BX TRUST	BX 2024 VLT4 C 144A	1.000 07/15/2029	
			507,000.00	505,732.50	508,584.38
			507,000.00	505,732.50	508,584.38
NJ53	05613JAC0	BRAVO RESIDENTIAL FUNDING TRUS	BRAVO 2024 NQM6 A1 144A	1.000 08/01/2064	
			499,348.34	499,341.89	497,060.93
			499,348.34	499,341.89	497,060.93
NJ53	06541UBN5	BANK	BANK 2020 BN30 A1	0.446 12/15/2053	
			835,143.50	835,137.66	819,111.83
			835,143.50	835,137.66	819,111.83
NJ53	06644XBY1	BANK5	BANK5 2024 5YR12 C	1.000 12/15/2057	
			355,000.00	358,436.76	357,177.82
			355,000.00	358,436.76	357,177.82
NJ53	08163XBB8	BENCHMARK MORTGAGE TRUST	BMARK 2024 V5 B	1.000 01/10/2057	
			86,000.00	85,999.85	87,006.78
			86,000.00	85,999.85	87,006.78
NJ53	08163XBC6	BENCHMARK MORTGAGE TRUST	BMARK 2024 V5 C	1.000 01/10/2057	
			36,000.00	35,187.25	37,233.39
			36,000.00	35,187.25	37,233.39

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BX TRUST	BX 2024 GPA2 C 144A	1.000 11/15/2041	
			287,000.00	286,282.44	287,896.88
NJ53	12433DAE3		287,000.00	286,282.44	287,896.88
		CSAIL COMMERCIAL MORTGAGE TRUS	CSAIL 2017 CX10 A1	2.233 11/15/2050	
			0.00	0.01	0.00
NJ53	12595JAA2		0.00	0.01	0.00
		COMM MORTGAGE TRUST	COMM 2024 277P B 144A	1.000 08/10/2044	
			305,000.00	307,692.38	316,788.68
NJ53	12654FAE0		305,000.00	307,692.38	316,788.68
		COMM MORTGAGE TRUST	COMM 2024 CBM C 144A	7.154 12/10/2041	
			362,000.00	367,422.93	366,109.50
NJ53	12674GAJ3		362,000.00	367,422.93	366,109.50
		CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 4 A6 144A	1.000 03/25/2055	
			394,320.87	389,892.84	394,628.16
NJ53	16159NAK0		394,320.87	389,892.84	394,628.16
		CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 10 A4A 144A	1.000 10/25/2055	
			281,010.32	279,445.30	278,491.68
NJ53	16159YAE0		281,010.32	279,445.30	278,491.68
		CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 11 A4 144A	1.000 11/25/2055	
			520,000.00	523,334.12	522,344.99
NJ53	161919AD7		520,000.00	523,334.12	522,344.99
		CHASE MORTGAGE FINANCE CORPORA	CHASE 2024 2 A6A 144A	1.000 02/25/2055	
			224,799.45	222,855.37	225,130.13
NJ53	161929AJ3		224,799.45	222,855.37	225,130.13
		CITIGROUP COMMERCIAL MORTGAGE	CGCMT 2017 P7 AAB	3.509 04/14/2050	
			414,587.64	410,522.74	409,728.67
NJ53	17325HBQ6		414,587.64	410,522.74	409,728.67
		COMPASS DATACENTERS ISSUER II, CMPDC	2024 1A A1 144A	5.250 02/25/2049	
			596,000.00	579,154.24	592,853.00
NJ53	20469AAA7		596,000.00	579,154.24	592,853.00
		CART	CONE 2024 DFW1 A 144A	1.000 08/15/2041	
			122,000.00	121,695.00	122,610.00
NJ53	20682AAA8		122,000.00	121,695.00	122,610.00
		CART	CONE 2024 DFW1 D 144A	1.000 08/15/2041	
			131,000.00	130,672.50	131,000.00
NJ53	20682AAL4		131,000.00	130,672.50	131,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ53	20753UAB6	FANNIE MAE CAS CAS 2024 R01 1M2 144A	1.000	01/25/2044	
		227,000.00		227,000.00	229,094.60
		227,000.00		227,000.00	229,094.60
NJ53	20753YCH3	FANNIE MAE CAS CAS 2022 R04 1M1 144A	1.000	03/25/2042	
		322,556.00		322,556.00	326,341.71
		322,556.00		322,556.00	326,341.71
NJ53	20754DAA5	FANNIE MAE CAS CAS 2022 R05 2M1 144A	1.000	04/25/2042	
		257,113.05		257,113.05	258,879.42
		257,113.05		257,113.05	258,879.42
NJ53	20755AAB8	FANNIE MAE CAS CAS 2023 R02 1M1 144A	1.000	01/25/2043	
		276,884.82		276,884.82	283,298.03
		276,884.82		276,884.82	283,298.03
NJ53	35564KE39	FREDDIE MAC STACR STACR 2022 HQA3 M1A 144A	1.000	08/25/2042	
		106,454.18		106,454.18	108,773.89
		106,454.18		106,454.18	108,773.89
NJ53	35564KUW7	FREDDIE MAC STACR STACR 2022 DNA3 M1A 144A	1.000	04/25/2042	
		306,716.86		306,716.86	310,634.89
		306,716.86		306,716.86	310,634.89
NJ50	38378XLS8	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 125 B	1.000	11/16/2054	
		4,625,000.00		4,217,421.88	4,069,540.28
		4,625,000.00		4,217,421.88	4,069,540.28
NJ50	38382MYF0	GOVERNMENT NATIONAL MORTGAGE A GNR 2021 8 CT	1.000	01/20/2050	
		2,104,150.49		2,105,794.37	1,596,735.23
		2,104,150.49		2,105,794.37	1,596,735.23
NJ50	38383UD80	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 177 JA	5.000	05/20/2048	
		5,262,428.04		5,166,195.22	5,287,621.39
		5,262,428.04		5,166,195.22	5,287,621.39
NJ50	38383VLA4	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 4 GA	5.000	07/20/2049	
		742,215.71		738,388.67	741,196.13
		742,215.71		738,388.67	741,196.13
NJ50	38383VUY2	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 22 EA	5.000	09/20/2049	
		2,563,295.62		2,574,109.52	2,560,668.24
		2,563,295.62		2,574,109.52	2,560,668.24
NJ50	38383VVV7	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 22 EC	5.000	01/20/2051	
		1,348,318.93		1,330,832.92	1,348,157.40
		1,348,318.93		1,330,832.92	1,348,157.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ50	38383XUX0	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 59 KA	5.000	11/20/2041	
		1,412,986.37		1,400,291.58	1,414,027.60
		1,412,986.37		1,400,291.58	1,414,027.60
NJ50	38384AJ20	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 84 KA	5.500	06/20/2042	
		1,729,761.93		1,716,788.72	1,737,641.86
		1,729,761.93		1,716,788.72	1,737,641.86
NJ50	38384CLX5	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 128 BA	5.750	08/20/2047	
		1,965,406.98		1,955,579.95	1,974,851.35
		1,965,406.98		1,955,579.95	1,974,851.35
NJ50	38384G2T6	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 11 AB	5.000	09/20/2050	
		1,905,069.77		1,874,410.06	1,894,700.09
		1,905,069.77		1,874,410.06	1,894,700.09
NJ50	38384H4S4	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 1 TA	5.500	08/20/2048	
		4,478,612.55		4,462,546.18	4,493,137.14
		4,478,612.55		4,462,546.18	4,493,137.14
NJ50	38384KXM8	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 51 EC	5.000	04/20/2062	
		1,639,187.52		1,616,904.82	1,638,493.32
		1,639,187.52		1,616,904.82	1,638,493.32
NJ50	38384ME52	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 59 E	5.500	01/20/2051	
		5,338,844.81		5,311,722.80	5,335,054.23
		5,338,844.81		5,311,722.80	5,335,054.23
NJ50	38384N5G6	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 103 CH	4.500	06/20/2054	
		4,521,472.33		4,477,670.56	4,342,037.70
		4,521,472.33		4,477,670.56	4,342,037.70
NJ50	38384PKX7	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 79 GA	4.000	01/20/2049	
		2,059,626.20		2,023,260.94	1,994,200.11
		2,059,626.20		2,023,260.94	1,994,200.11
NJ50	38384QEA2	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 114 BA	5.000	08/20/2051	
		1,605,855.84		1,592,055.53	1,590,180.76
		1,605,855.84		1,592,055.53	1,590,180.76
NJ50	38384QTT5	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 110 QA	4.500	07/20/2050	
		2,358,695.75		2,329,580.60	2,313,247.93
		2,358,695.75		2,329,580.60	2,313,247.93
NJ53	39152MAE5	GREAT WOLF TRUST GWT 2024 WOLF C 144A	1.000	03/15/2039	
		221,000.00		220,447.50	221,552.50
		221,000.00		220,447.50	221,552.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
NJ53	465983AA2	JP MORGAN MORTGAGE TRUST JPMMT 2024 NQM1 A1 144A 200,000.00	1.000	02/25/2064 199,997.56	200,230.26
		200,000.00		199,997.56	200,230.26
NJ53	465983AC8	JP MORGAN MORTGAGE TRUST JPMMT 2024 NQM1 A3 144A 310,000.00	1.000	02/25/2064 309,997.89	310,352.90
		310,000.00		309,997.89	310,352.90
NJ53	46657TAL9	JP MORGAN MORTGAGE TRUST JPMMT 2024 2 A6A 144A 218,563.42	1.000	08/25/2054 217,131.98	218,552.97
		218,563.42		217,131.98	218,552.97
NJ53	46657WAL2	JP MORGAN MORTGAGE TRUST JPMMT 2024 4 A6A 144A 312,700.42	1.000	10/25/2054 310,409.99	313,120.00
		312,700.42		310,409.99	313,120.00
NJ53	46658AAA3	JP MORGAN MORTGAGE TRUST JPMMT 2024 HE1 A1 144A 326,956.89	1.000	08/25/2054 326,956.89	328,810.80
		326,956.89		326,956.89	328,810.80
NJ53	50205PAA0	LHOME MORTGAGE TRUST LHOME 2024 RTL4 A1 144A 495,000.00	1.000	07/25/2039 494,996.44	496,122.12
		495,000.00		494,996.44	496,122.12
NJ53	62956XAA9	NEW YORK MORTGAGE TRUST NYMT 2024 INV1 A1 144A 188,174.04	1.000	06/25/2069 188,172.02	186,979.85
		188,174.04		188,172.02	186,979.85
NJ53	67120DAG0	ORL TRUST ORL 2024 GLKS D 144A 204,000.00	1.000	12/15/2039 203,490.02	204,000.00
		204,000.00		203,490.02	204,000.00
NJ53	74970WAG5	ROCC TRUST ROCC 2024 CNTR D 144A 490,000.00	7.109	11/13/2041 490,000.00	497,348.09
		490,000.00		490,000.00	497,348.09
NJ50	761118MY1	RESIDENTIAL ACCREDIT LOANS, IN RALI 2005 QA12 CB1 32,924.97	1.000	12/25/2035 0.00	0.00
		32,924.97		0.00	0.00
NJ53	81743BAK3	SEQUOIA MORTGAGE TRUST SEMT 2024 4 A10 144A 338,410.64	1.000	05/25/2054 337,165.80	339,112.37
		338,410.64		337,165.80	339,112.37
NJ53	81749HAJ7	SEQUOIA MORTGAGE TRUST SEMT 2024 2 A10 144A 129,172.43	1.000	03/25/2054 128,910.26	129,219.01
		129,172.43		128,910.26	129,219.01

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
NJ53	89180YAA8	TOWD POINT MORTGAGE TRUST	TPMT 2022 4 A1 144A	3.750 09/25/2062	
			344,023.25	326,111.94	323,063.43
			344,023.25	326,111.94	323,063.43
NJ53	92540PAA6	VERUS SECURITIZATION TRUST	VERUS 2024 8 A1 144A	1.000 10/25/2069	
			501,168.81	501,161.39	498,448.32
			501,168.81	501,161.39	498,448.32
NJ53	95000DBE0	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2016 C34 ASB	2.911 06/15/2049	
			628,500.22	608,859.58	621,335.38
			628,500.22	608,859.58	621,335.38
	</				

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
NJ53	05609VAA3	BX TRUST BX 2021 VOLT A 144A	1.000	09/15/2036	
		492,000.00		492,000.00	491,077.50
		492,000.00		492,000.00	491,077.50
NJ53	05609VAG0	BX TRUST BX 2021 VOLT B 144A	1.000	09/15/2036	
		496,000.00		479,880.00	494,140.00
		496,000.00		479,880.00	494,140.00
NJ53	12482HAA2	CAMB COMMERCIAL MORTGAGE TRUST CAMB 2019 LIFE A 144A	1.000	12/15/2037	
		485,000.00		483,181.25	485,242.79
		485,000.00		483,181.25	485,242.79
NJ53	12636LAZ3	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2016 C5 ASB	3.532	11/15/2048	
		375,955.39		397,925.28	373,963.09
		375,955.39		397,925.28	373,963.09
NJ53	17324DAU8	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2015 P1 A5	3.717	09/15/2048	
		1,505,000.00		1,661,614.06	1,492,429.94
		1,505,000.00		1,661,614.06	1,492,429.94
NJ53	26844LAA6	ELLINGTON FINANCIAL MORTGAGE T EFMT 2024 INV2 A1 144A	1.000	10/25/2069	
		426,284.97		426,277.69	420,379.05
		426,284.97		426,277.69	420,379.05
NJ50	38384KNS6	GOVERNMENT NATIONAL MORTGAGE A GNR 2024 43 CE	5.500	08/20/2048	
		3,260,093.99		3,251,434.37	3,267,774.45
		3,260,093.99		3,251,434.37	3,267,774.45
NJ53	46117NAA0	INTOWN 2022 STAY TOWN 2022 STAY A 144A	1.000	08/15/2039	
		452,000.00		449,739.98	452,282.50
		452,000.00		449,739.98	452,282.50
NJ53	46657FAA3	JP MORGAN MORTGAGE TRUST JPMMT 2023 HE2 A1 144A	1.000	03/20/2054	
		294,548.80		294,548.80	297,052.97
		294,548.80		294,548.80	297,052.97
NJ53	50245XAC1	LV TRUST LV 2024 SHOW B 144A	1.000	10/10/2041	
		240,000.00		239,999.95	236,327.42
		240,000.00		239,999.95	236,327.42
NJ53	67119XAC8	ONslow BAY FINANCIAL LLC OBX 2024 NQM14 A1 144A	1.000	09/25/2064	
		360,803.98		360,803.68	355,749.77
		360,803.98		360,803.68	355,749.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2024 1CHI A 144A	1.000	07/15/2035	
		354,000.00		348,435.08	354,833.74
NJ53	95003PAA9	354,000.00		348,435.08	354,833.74
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		8,741,687.13		8,885,840.14	8,721,253.22

NRECA - 401K PLAN
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

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

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	KOREA EXPRESSWAY CORP	SR UNSECURED 144A 05/27 5	5.000 05/14/2027	
		2,685,000.00	2,668,782.60	2,707,187.23
NJ50	50066HAD0	2,685,000.00	2,668,782.60	2,707,187.23
		-----	-----	-----
		2,685,000.00	2,668,782.60	2,707,187.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
		SSGA S+P 500 INDEX SER A	S+P 500 FLAGSHIP NON LENDING		
NJ30	857444590				1,993,129,402.96
		STATE STR BK + TR CO INVT FDS	RUSSELL 2000 INDEX FD SER A		
NJAC	857444723				133,253,095.10
		STATE STR GLOBAL ADVISORS TR C MUTUAL FUND			
NJ35	857480867				73,766,740.55
		LIFEPATH INDEX 2060 NL FUND F			
NJ7B	924PMM907				682,253,433.86
		LSV INTL VALUE EQUITY FUND			
			9,951,520.339	119,716,789.68	166,787,480.88
NJ35	932CDV906		9,951,520.339	119,716,789.68	166,787,480.88
		CG INTERNATIONAL EQUITY TRUST	CG940312		
			10,052,834.352	152,101,982.56	212,215,333.17
NJ35	933AAQ903		10,052,834.352	152,101,982.56	212,215,333.17
		LIFEPATH INDEX 2030 NL FUND F	MUTUAL FUND		
NJ87	999533UP5				1,627,405,579.65
		LIFEPATH INDEX 2040 NL FUND F	MUTUAL FUND		
NJ89	999533UR1				1,721,307,244.83
		LIFEPATH INDEX 2050 NL FUND F	MUTUAL FUND		
NJ86	999533UT7				1,311,251,424.67
		LIFEPATH INDEX RETIREMENT NL	MUTUAL FUND		
NJ81	999533UU4				1,343,082,141.89

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

		PAPS LOW DURATION PORTFOLIO			
NJ60	72201W329				643,930,484.72
		PAPS MODERATE DURATION PORTFOLIO			
NJ60	72201W311				582,866,441.28

					10,491,248,803.56
REGISTERED INVESTMENT COMPANY					

		BAIRD CORE PLUS BOND FUND	BAIRD CORE PLUS BOND INST		
NJGC	057071870				211,548,867.24

					211,548,867.24
		SELF-DIRECTED BROKERAGE ACCOUNTS			131,316,218.30
		PARTICIPANT LOANS			162,894,384.69
		*DENOTES PARTY-IN-INTEREST			



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**Attachment
Schedule H, Line 4(a)
Delayed Contributions
Form 5500 Annual Return/Report
Plan Year 2024**

National Rural Electric Cooperative Association
(NRECA)

EIN: 53-0116145

401(k) Pension Plan

Plan Number: 444

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions	Total Fully Corrected Under VFCP and PTE 2002-51	
\$3,286,752	\$3,286,752	\$0	
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP
☒ [X]	\$ 603,518	\$2,683,234	\$0

The 401(k) Pension Plan ("the Plan"), sponsored by the National Rural Electric Cooperative Association ("NRECA"), is a multiple employer plan described in Section 413(c) of the Internal Revenue Code of 1986, as amended, ("the Code"). All contributions are made to a single trust within the meaning of Section 414(l) of the Code. The Plan is a defined contribution plan with a cash or deferred arrangement under Section 401(k) of the Code.

Over 900 employers have adopted the Plan and there are approximately 79,000 participants in the Plan. The total reported in Question 4a is \$3,286,752. Of this amount, \$556,752 represents late deposits from 2023 for participating employers and \$2,730,000 represents late deposits for 2024. All amounts referenced above were collected in either 2023 or 2024; however, all interest and lost earnings on delinquent contributions attributable to those deferrals and loan payments referenced above were collected and corrected in either 2024 or by January 24, 2025. Interest and lost earnings have been calculated using a method consistent with the DOL VFCP Online Calculator.

Attachment
Line 4(i) – Schedule of Assets Held at End of Year
Form 5500 Annual Return/Report
Plan Year 2024

National Rural Electric Cooperative Association (NRECA)	EIN: 53-0116145

401(k) Pension Plan	Plan Number: 444

Please note that the Schedule of Assets Held at End of Year is included in the Auditor's Opinion.