

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM
1b	Three-digit plan number (PN) ▶ 001
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) MULTICARE HEALTH SYSTEM P.O. BOX 5299, 1313-5-HP TACOMA, WA 98415-0299
2b	Employer Identification Number (EIN) 91-1352172
2c	Plan Sponsor's telephone number 253-403-1000
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	GRETCHEN HIND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3242
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) 785 6a(2) 721 6b 1526 6c 784 6d 3031 6e 132 6f 3163 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MULTICARE HEALTH SYSTEM	D Employer Identification Number (EIN) 91-1352172
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	505166625	
b	Actuarial value	2b	550927908	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1620	244996370	244996370
b	For terminated vested participants	854	90091718	90091718
c	For active participants	785	125216299	125216299
d	Total	3259	460304387	460304387
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	710000	
c	Target normal cost	6c	710000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary CRAIG GLYDE Type or print name of actuary MILLIMAN, INC. Firm name 1301 FIFTH AVENUE SUITE 3800 SEATTLE, WA 98101-2605 Address of the firm	10/14/2025 Date 23-07186 Most recent enrollment number 206-624-7940 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	49887808	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	49887808	0
10 Interest on line 9 using prior year's actual return of 10.01 %	4993770	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	54881578	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.76 %
15 Adjusted funding target attainment percentage	15	119.68 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.71 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	710000
b Excess assets, if applicable, but not greater than line 31a		31b	710000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTICARE HEALTH SYSTEM	D Employer Identification Number (EIN) 91-1352172	

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	
MASSACHUSETTS FINANCIAL SERVICES CO	
04-3287964	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NORTHGATE IV, L.P.	
26-1902666	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARTFORD SCHRODERS	
46-1470670	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	

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

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

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

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	377415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	335321	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17	NONE	303855	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)

PIMCO 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?
27 28 50 51 52	NONE	268499	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRINCIPAL FINANCIAL GROUP INC

51-0099493

(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 21 49	NONE	115205	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
CAPITAL INTERNATIONAL INC 95-4154361	27 51 28 52 50 68	THE SERVICE PROVIDER FAILED TO PROVIDE THE 2024 SCHEDULE C DISCLOSURES.
(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:	MOSS ADAMS, LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	2707 COLBY AVE #801 EVERETT, WA 98201	e Telephone:	425-259-7227

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MULTICARE HEALTH SYSTEM	D Employer Identification Number (EIN) 91-1352172	

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: CAPITAL GROUP INTERNATIONAL EQUITY			
b Name of sponsor of entity listed in (a): CAPITAL BANK & TRUST COMPANY			
c EIN-PN 95-6944487-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9451578	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL LONG DURATION US CR			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69151061	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTICARE HEALTH SYSTEM	D Employer Identification Number (EIN) 91-1352172	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	20325647	20413330
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2602943	10392659
(2) U.S. Government securities	1c(2)	199731954	217980533
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	193354449	177664509
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3577546	3033539
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	81101341	78602639
(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)	47061246	40505620
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11805289	8871225

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	559560415	557464054
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	54381059	74235721
i Acquisition indebtedness	1i		
j Other liabilities	1j	12731	490
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54393790	74236211
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	505166625	483227843

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13275350	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13275350
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2622565	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2622565
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1891081004	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1878901076	
(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)	-15903920	
(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)		-2415291
(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)		1187649
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10946281

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31094456	
(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)		31094456
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1675402	
(6) Bank or trust company trustee/custodial fees	2i(6)	115205	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1790607
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32885063

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21938782
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545336.

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 RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTICARE HEALTH SYSTEM				D Employer Identification Number (EIN) 91-1352172	
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): 51-0099493					
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	42
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 10.4 % Private Equity: 0.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.3 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.7 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

**Retirement Plan For Employees of
MultiCare Health System**

December 31, 2024 and 2023

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Report of Independent Auditors

The Plan Administrator of
Retirement Plan for Employees of MultiCare Health System

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Employees of MultiCare Health System 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 Retirement Plan for Employees of MultiCare Health System Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Everett, Washington
October 2, 2025

Financial Statements

Retirement Plan For Employees of MultiCare Health System
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Money market funds	\$ 10,392,659	\$ 2,602,943
U.S. government securities	217,980,533	199,731,954
State and local government obligations	8,871,225	11,805,289
Fixed income securities	177,664,509	193,354,449
Funds, trusts, and partnerships	81,636,178	84,678,887
Registered investment companies	<u>40,505,620</u>	<u>47,061,246</u>
Total investments	<u>537,050,724</u>	<u>539,234,768</u>
Receivables		
Securities sold	17,143,881	17,032,360
Accrued income	<u>3,269,449</u>	<u>3,293,287</u>
Total receivables	<u>20,413,330</u>	<u>20,325,647</u>
Total assets	<u>557,464,054</u>	<u>559,560,415</u>
LIABILITIES		
Accrued expenses	236,223	233,864
Options, future contracts, and swaps	490	12,731
Due to broker for securities purchased	<u>74,235,721</u>	<u>54,381,060</u>
Total liabilities	<u>74,472,434</u>	<u>54,627,655</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 482,991,620</u></u>	<u><u>\$ 504,932,760</u></u>

See accompanying notes.

Retirement Plan For Employees of MultiCare Health System
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
INVESTMENT INCOME (LOSS)		
Interest and dividends	\$ 15,897,915	\$ 15,012,442
Net appreciation (depreciation) in fair value of investments	<u>(4,951,633)</u>	<u>33,467,867</u>
Total investment income	<u>10,946,282</u>	<u>48,480,309</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	(31,094,456)	(32,491,707)
Administrative expenses	<u>(1,792,966)</u>	<u>(1,651,141)</u>
Total deductions	<u>(32,887,422)</u>	<u>(34,142,848)</u>
CHANGE IN NET ASSETS	(21,941,140)	14,337,461
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>504,932,760</u>	<u>490,595,299</u>
End of year	<u><u>\$ 482,991,620</u></u>	<u><u>\$ 504,932,760</u></u>

See accompanying notes.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

Note 1 – Description of Plan

The following description of the Retirement Plan For Employees of MultiCare Health System (the Plan) provides only general information. More complete information regarding the Plan's provisions may be found in the plan documents.

General – The Plan is a defined benefit plan covering eligible employees of MultiCare Health System (MHS or the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In November 2012, the Board of Directors of MHS approved freezing the Plan as of December 31, 2015, for substantially all eligible employees. Effective December 31, 2015, substantially all participants no longer accrue service credits under the Plan. Certain eligible employees were permitted to accrue a year of credited service for 2016 only if they met specific criteria.

The Plan is administered by Milliman Benefits Service Center and the Retirement Committee, which consists of certain employees of the Company. The Retirement Committee has overall responsibility for the operation and administration of the Plan.

Eligibility – Certain employees hired prior to August 1, 2002, may have been newly eligible to participate in the Plan upon meeting the service requirements. Otherwise, the Plan was frozen to new participants for certain bargaining unit employees hired after August 31, 2004, and for all other employees hired after July 31, 2002 (collectively, the New Hire Freeze Dates). Prior to the New Hire Freeze Dates, employees were generally eligible for participation upon working 1,000 hours during 12 consecutive months of employment beginning on the date of hire provided the employee was at least 21 years of age.

Effective as of the New Hire Freeze Dates, current participants had a one-time opportunity to elect to continue to accrue benefits under the Plan or commence participation in a defined contribution plan sponsored by the Company.

Vesting – Participants in the Plan are fully vested after five years of credited service. However, any participant who was employed on January 1, 2016, shall be fully vested in the accrued benefit as of January 1, 2016, regardless of years of service.

Payment of benefits – The Plan provides that eligible employees who retire under the Plan will receive benefits based on the employee's credited service, highest average monthly earnings, and a predetermined benefit rate. Employees who retire prior to the normal retirement age (the later of age 65 or the fifth anniversary of the date of hire), or who elect certain options, which provide benefits to their survivors, will receive reduced benefits.

Employees are eligible to receive their vested retirement benefits upon attaining age 65 and fifth anniversary of employment; or any time after age 55 under the early retirement provision. Additionally, upon separation of employment, participants are eligible to receive their vested benefits.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

The annual retirement benefit is equal to 1% of the employee's highest average compensation up to \$6,600 and 1.5% above \$6,600 multiplied by the number of years of credited service. The highest average compensation is calculated by the employee's highest annual compensation during five consecutive Plan years (or period of service if less than five years) since calendar year 2000 (prior to January 1, 2010, out of the ten Plan years preceding termination of employment or cessation of participation). For vested married participants, the Plan provides a preretirement death benefit payable to the surviving spouse in an amount equal to 50% of the vested normal retirement benefit with payments commencing no earlier than the participant's earliest possible retirement date.

Payments to plan participants are payable, at the participant's option, either in an annuity or lump sum payments subject to Plan limitations. Effective August 1, 2012, the Plan was amended to allow for actuarially equivalent lump sum payments.

For termination of service with vested benefits with a present value of \$1,000 or less, a participant automatically receives the value of the vested interest in his or her account as a lump sum distribution.

Effective January 1, 2016, the Plan was amended to provide for a death benefit to non-spouse beneficiaries of unmarried participants and to spouse beneficiaries of participants who have been married for less than one year on the date of death.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, Principal Bank, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation/depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

Expenses – Actuarial and other administrative expenses are paid by the Company. Trustee and investment management fees are paid by the Plan.

Subsequent events – The Plan has evaluated subsequent events through October 2, 2025, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that individual participants have accumulated under the Plan's provisions based on the employee's compensation and the number of years of service rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2024 and 2023, valuations are as follows:

Investment return	6.2% in 2024 and 5.8% in 2023
Mortality	Based on Pri-2012 mortality tables projected forward using scale MP-2024 on a generational basis for 2024. Based on Pri-2012 mortality tables projected forward using scale MP-2023 on a generational basis for 2023.
Retirement age	Average retirement age of 63 for 2024 and 2023, based on actuarial weighted-average retirement age.
Termination	Based on years of service, 5.50% per year for employees with 8 to 10 years of service; 4.50% per year for employees with 11 to 17 years of service; and 2.25% per year for employees with 18 or more years of service. Rates of termination are 0% once a participant is eligible to retire.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuation been performed as of December 31, there would be no material differences.

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 234,716,600	\$ 233,690,331
Other accumulated vested benefits	182,279,490	203,953,457
	<u>416,996,090</u>	<u>437,643,788</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 416,996,090</u>	<u>\$ 437,643,788</u>

Changes to the actuarial present value of accumulated plan benefit obligation for the years ended December 31, 2024 and 2023, were a result of the following:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 437,643,788	\$ 424,886,262
Increase (decrease) during the year attributable to		
Benefits paid	(31,094,456)	(32,491,707)
Impact of interest due to decrease in the discount period	24,494,310	25,759,977
Change in actuarial assumptions	(16,920,604)	18,958,245
Actuarial loss	2,873,052	531,011
	<u>(20,647,698)</u>	<u>12,757,526</u>
Net increase (decrease)	<u>(20,647,698)</u>	<u>12,757,526</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 416,996,090</u>	<u>\$ 437,643,788</u>

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – Contributions to the Plan are made by the Company, if any, in amounts determined by Company management with the assistance of its actuary. The unit credit actuarial cost method is used to calculate the funding requirements.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

The Company had no employer contributions for 2024 and 2023, which met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 5 – Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is \$7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

Note 6 – Derivatives

The following tables summarize derivative instruments held by the Plan as of December 31, 2024 and 2023:

December 31, 2024		
<u>Instrument</u>	<u>Notional value</u>	<u>Fair value</u>
Options, futures contracts, and swaps (maturing through October 2053)	\$ 36,920,314	\$ <u>(490)</u>
December 31, 2023		
<u>Instrument</u>	<u>Notional value</u>	<u>Fair value</u>
Options, futures contracts, and swaps (maturing through October 2053)	\$ 17,841,859	\$ <u>(12,731)</u>

The Plan used a variety of derivatives during the period to efficiently obtain and manage financial market risk in the portfolio. The derivatives used include futures, options and swaps. Money market futures are held to adjust interest rate exposures. Interest rate swaps increase the exposure to long-term interest rates. Options are held to generate income in expected interest rate scenarios. All of the futures and options used were traded on organized exchanges that generally require an initial margin deposit and daily settlement of gains and/or losses. Swaps, which are typically traded in the over-the-counter market, involve the exchange of cash flows between two parties (e.g., a fixed interest rate for a floating interest rate). While they are not marked to market daily like exchange-traded derivative instruments, collateral is required to be posted between counterparties if the gain/loss exceeds a material size.

Gains or losses are determined based on the difference between the contract price and the current value per the exchange. Swap and option agreements are over-the-counter transactions. Exposure to loss on futures, options and swap contracts will increase or decrease over their respective lives as interest rates fluctuate. All counterparties are rated A+ through AAA.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

Note 7 – Fair Value Measurements

The framework for measuring fair value provides a 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) and the lowest priority to unobservable inputs (Level 3).

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 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (mutual funds) and money market funds – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

U.S. government securities, state and local government obligations, and fixed income securities – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, those securities are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

The following table provides additional information on the assets included in investments in funds, trusts, and partnerships:

Type of asset	Name/Issue	Description and valuation methodology of investments held in funds, trusts, and partnerships measured using NAV as a practical expedient
Commingled Trust Fund	Capital Guardian Equity Fund for Tax-Exempt Trust	The fund invests primarily in international common stocks in a variety of sectors and countries. The fund is valued based on the net asset values of the underlying assets.
Partnership	Northgate IV Limited Partnership	The partnership invests in private equity partnerships, venture capital partnerships and privately held companies. Approximately 35% is invested in private equity in developed markets, 20% in venture capital in developed markets, and 45% in private equity and venture capital in emerging markets. Investments are valued based on the net asset values of the underlying partnerships and privately held companies as determined by the general partners. Redemptions are limited and restricted to distributions received through the liquidation of the underlying assets of the partnership.
Absolute Return Fund	Legal & General Collective Investment Trust	The fund consists of primarily equity-related and debt securities and other pooled investment vehicles. The fund is valued based on the net asset values of the underlying funds as reported by the independent investment advisors.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

The following table provides additional information for investments in certain entities that measure fair value using the NAV practical expedient:

	Fair value at December 31		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Commingled trust funds – international equity	\$ 9,451,578	\$ 10,724,458	N/A	Quarterly	45 calendar days valuation date
Absolute return funds	69,151,061	70,376,883	N/A	Monthly	5 business days prior to valuation date
Limited partnerships	3,033,539	3,577,546	850,000	N/A	N/A
Total	<u>\$ 81,636,178</u>	<u>\$ 84,678,887</u>			

The valuation methods used by the Plan 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.

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2024 and 2023:

Fair Value Measurement at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 10,392,659	\$ -	\$ -	\$ 10,392,659
U.S. government securities	175,443,313	42,537,220	-	217,980,533
State and local government obligations	-	8,871,225	-	8,871,225
Fixed income securities	40,397,998	137,266,511	-	177,664,509
Registered investment companies	40,505,620	-	-	40,505,620
Options and futures contracts and swaps	(490)	-	-	(490)
Total assets in the fair value hierarchy	<u>\$ 266,739,100</u>	<u>\$ 188,674,956</u>	<u>\$ -</u>	<u>\$ 455,414,056</u>
Investments measured at NAV practical expedient				<u>81,636,178</u>
Investments at fair value				<u>\$ 537,050,234</u>

Fair Value Measurement at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,602,943	\$ -	\$ -	\$ 2,602,943
U.S. government securities	159,732,790	39,999,164	-	199,731,954
State and local government obligations	-	11,805,289	-	11,805,289
Fixed income securities	45,003,513	148,350,936	-	193,354,449
Registered investment companies	47,061,246	-	-	47,061,246
Options and futures contracts and swaps	(12,731)	-	-	(12,731)
Total assets in the fair value hierarchy	<u>\$ 254,387,761</u>	<u>\$ 200,155,389</u>	<u>\$ -</u>	<u>454,543,150</u>
Investments measured at NAV practical expedient				<u>84,678,887</u>
Investments at fair value				<u>\$ 539,222,037</u>

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

Note 8 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation/depreciation in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

Note 9 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. generally accepted accounting principles requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Risks and Uncertainties

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

Retirement Plan For Employees of MultiCare Health System

Notes to Financial Statements

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

Note 11 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Principal Bank and, therefore, these transactions qualify as exempt party-in-interest transactions.

Note 12 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	2024	2023
Net assets available for benefits, per the financial statements	\$ 482,991,620	\$ 504,932,760
Accrued expenses as of December 31	236,223	233,864
Net assets per the Form 5500	<u>\$ 483,227,843</u>	<u>\$ 505,166,624</u>

The following is a reconciliation of expenses paid per the financial statements to the Form 5500 for the years ended December 31:

	2024	2023
Total administrative expenses per the financial statements	\$ 1,792,966	\$ 1,651,141
Accrued expenses in current year	(236,223)	(233,864)
Accrued expenses in prior year	233,864	234,463
Total administrative expenses per the Form 5500	<u>\$ 1,790,607</u>	<u>\$ 1,651,740</u>

**Supplemental Schedules
Required by the Department of Labor**

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
Money market funds:	Wells Fargo Short-Term Investment Fund	\$ 10,392,659	\$ 10,392,659
U.S. government securities:			
	British Columbia Prov 7.250% \$35,000 par, due 09/01/36	53,054	40,376
	Chile, 4.850% \$730,000 par, due 01/22/29	729,292	706,179
	Fed Home Ln Bk, 5.500% \$25,000 par, due 07/15/36	32,827	25,957
	Fed Home Loan Mtge Corp Pool #Sd8290, 2 6.000% \$246,142 par, due 01/01/53	248,853	246,145
	Fed Home Loan Mtge Corp Pool #Sd8403, 4 6.500% \$235,408 par, due 02/01/54	240,493	239,017
	Fed Home Loan Mtge Corp Pool #Sd8454, 4 6.000% \$384,004 par, due 08/01/54	388,294	383,977
	Fed Natl Mtg Assn 30 Yr Tba, 5.500% \$5,000,000 par, due 02/01/49	4,961,133	4,930,250
	Fed Natl Mtg Assn 30 Yr Tba, 6.000% \$2,000,000 par, due 02/01/33	2,013,281	2,007,500
	Fed Natl Mtg Assn, 0.622% \$14,708 par, due 01/25/43	12,078	6,128
	Govt Natl Mtg Assn li 30 Yr Tba, 4.000% \$1,100,000 par, due 02/01/40	1,014,191	1,013,166
	Hong Kong Govt, 4.625% \$200,000 par, due 1/11/233	199,256	196,002
	Private Export Funding, 4.600% \$820,000 par, due 02/15/34	816,731	789,957
	Republic Of Chile, 4.340% \$500,000 par, due 03/07/42	499,600	411,823
	Republic Of Indonesia, 4.750% \$500,000 par, due 09/10/34	498,035	467,452
	Republic Of Peru, 5.375% \$355,000 par, due 02/08/35	352,451	333,284
	Republic Of Peru, 5.875% \$85,000 par, due 08/08/54	86,613	79,008
	Republic Of Poland, 5.500% \$200,000 par, due 03/18/54	197,682	180,881
	Republic Of Poland, 5.500% \$485,000 par, due 03/18/54	482,664	438,636
	Republic Of Serbia, 6.500% \$200,000 par, due 09/26/33	195,406	201,957
	Republic Of South Africa, 7.100% \$200,000 par, due 11/19/36	200,000	193,281

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Republic Of South Africa, 7.950% \$200,000 par, due 11/19/54	200,000	190,003
	Republic Of The Philippines, 5.600% \$335,000 par, due 05/14/49	335,581	327,626
	Republic Of Uruguay, 5.250% \$95,000 par, due 09/10/60	94,352	84,881
	Rfcsp Strip Principal Zero Cpn, 0.000% \$500,000 par, due 01/15/30	429,595	395,910
	Rfcsp Strip Principal Zero Cpn, 0.000% \$4,350,000 par, due 04/15/30	2,409,030	3,405,572
	Rfcsp Strip Principal Zero Cpn, 0.000% \$2,075,000 par, due 04/15/30	1,762,829	1,624,497
	Saudi International Bond, 3 4.8% \$200,000 par, due 07/18/33	197,640	189,341
	Saudi International Bond, 4.750% \$200,000 par, due 01/16/30	198,590	191,980
	Saudi International Bond, 5.750% \$255,000 par, due 01/16/54	249,370	231,424
	State Of Israel, 5.750% \$200,000 par, due 03/12/54	191,928	179,406
	State Of Israel, 5.750% \$315,000 par, due 03/12/54	297,874	282,565
	Tenn Valley Auth Zero Cpn, 0.000% \$500,000 par, due 05/01/30	199,470	388,180
	Tenn Valley Auth, 4.250% \$255,000 par, due 09/15/65	303,340	204,501
	Tenn Valley Auth, 4.625% \$200,000 par, due 09/15/60	197,386	176,532
	Tenn Valley Auth, 4.625% \$50,000 par, due 09/15/60	60,999	44,133
	Tenn Valley Auth, 5.250% \$400,000 par, due 09/15/39	415,364	401,661
	Tenn Valley Auth, 5.375% \$25,000 par, due 04/01/56	33,846	25,049
	Tennessee Valley Authority, 4.250% \$385,000 par, due 09/15/52	372,626	325,578
	U S Treasury Sec Stripped Zero Cpn, 0.000% \$17,190,000 par, due 08/15/34	12,867,575	10,881,958
	United Mexican States, 6.338% \$200,000 par, due 05/04/53	199,996	175,957

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	United Mexican States, 6.400% \$735,000 par, due 05/07/54	691,798	651,129
	United States Treasury Bonds, 2.250% \$1,000,000 par, due 02/15/52	660,728	606,240
	United States Treasury Bonds, 2.250% \$1,235,000 par, due 02/15/52	789,869	738,211
	United States Treasury Bonds, 2.875% \$1,280,000 par, due 05/15/52	952,300	890,365
	United States Treasury Bonds, 3.000% \$805,000 par, due 08/15/52	606,869	568,441
	United States Treasury Bonds, 3.875% \$200,000 par, due 05/15/43	196,532	175,014
	United States Treasury Bonds, 3.875% \$545,000 par, due 05/15/43	489,265	476,913
	United States Treasury Bonds, 4.000% \$380,000 par, due 11/15/52	332,743	331,022
	United States Treasury Bonds, 4.000% \$8,200,000 par, due 11/15/42	7,654,594	7,378,196
	United States Treasury Bonds, 4.000% \$145,000 par, due 11/15/42	136,627	129,715
	United States Treasury Bonds, 4.125% \$2,700,000 par, due 08/15/44	2,573,111	2,443,419
	United States Treasury Bonds, 4.125% \$915,000 par, due 08/15/44	848,656	813,791
	United States Treasury Bonds, 4.250% \$895,000 par, due 02/15/54	900,738	802,096
	United States Treasury Bonds, 4.250% \$1,071,000 par, due 08/15/54	1,037,814	960,844
	United States Treasury Bonds, 4.250% \$1,330,000 par, due 11/15/34	1,326,585	1,288,001
	United States Treasury Bonds, 4.375% \$3,100,000 par, due 08/15/43	3,025,332	2,916,852
	United States Treasury Bonds, 4.375% \$655,000 par, due 08/15/43	640,928	605,479
	United States Treasury Bonds, 4.500% \$1,100,000 par, due 02/15/44	1,052,133	1,049,917
	United States Treasury Bonds, 4.625% \$800,000 par, due 11/15/44	778,244	775,688
	United States Treasury Bonds, 4.625% \$1,935,000 par, due 05/15/44	2,052,033	1,864,286

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	United States Treasury Bonds, 4.625% \$1,470,000 par, due 11/15/44	1,481,506	1,416,500
	United States Treasury Notes, 0.625% \$1,195,040 par, due 07/15/32	1,068,891	1,067,959
	United States Treasury Notes, 1.125% \$1,239,826 par, due 01/15/33	1,166,427	1,133,837
	United States Treasury Notes, 1.750% \$3,327,946 par, due 01/15/34	3,257,876	3,163,531
	United States Treasury Notes, 2.375% \$2,100,000 par, due 03/31/29	1,965,518	1,938,090
	United States Treasury Notes, 3.250% \$1,800,000 par, due 06/30/29	1,741,322	1,717,614
	United States Treasury Notes, 3.750% \$3,000,000 par, due 08/31/31	3,030,246	2,836,015
	United States Treasury Notes, 3.875% \$4,600,000 par, due 09/30/29	4,557,988	4,499,950
	United States Treasury Notes, 3.875% \$1,800,000 par, due 12/31/29	1,832,492	1,758,335
	United States Treasury Notes, 4.000% \$5,700,000 par, due 02/15/34	5,609,695	5,456,952
	United States Treasury Notes, 4.000% \$520,000 par, due 12/15/27	517,176	515,030
	United States Treasury Notes, 4.000% \$3,750,000 par, due 10/31/29	3,693,604	3,661,197
	United States Treasury Notes, 4.000% \$4,500,000 par, due 02/29/28	4,596,343	4,397,935
	United States Treasury Notes, 4.000% \$4,500,000 par, due 02/28/30	4,638,709	4,355,545
	United States Treasury Notes, 4.125% \$6,900,000 par, due 08/31/30	6,633,348	6,697,099
	United States Treasury Notes, 4.125% \$3,300,000 par, due 11/30/31	3,220,980	3,217,578
	United States Treasury Notes, 4.250% \$5,300,000 par, due 02/28/31	5,242,971	5,163,310
	United States Treasury Notes, 4.375% \$3,210,000 par, due 12/31/29	3,206,921	3,208,007
	United States Treasury Notes, 4.500% \$455,000 par, due 12/31/31	455,391	455,321
	United States Treasury Notes, 4.625% \$15,600,000 par, due 05/31/31	15,867,578	15,664,647

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	United States Treasury Notes, 4.625% \$200,000 par, due 06/30/26	200,008	201,046
	Us Treas Sec Stripped, 0.000% \$1,370,000 par, due 05/15/41	630,310	597,704
	Us Treas Sec Stripped, 0.000% \$515,000 par, due 02/15/40	244,275	240,412
	Us Treas Sec Stripped, 0.000% \$425,000 par, due 05/15/40	199,546	195,827
	Us Treasury Bond, 1.125% \$1,040,000 par, due 05/15/40	639,078	623,968
	Us Treasury Bond, 1.125% \$2,140,000 par, due 08/15/40	1,346,554	1,276,018
	Us Treasury Bond, 1.375% \$810,000 par, due 11/15/40	529,214	499,895
	Us Treasury Bond, 1.375% \$815,000 par, due 08/15/50	436,655	393,178
	Us Treasury Bond, 1.625% \$1,030,000 par, due 11/15/50	584,656	534,879
	Us Treasury Bond, 1.875% \$180,000 par, due 11/15/51	102,620	98,839
	Us Treasury Bond, 1.875% \$560,000 par, due 02/15/51	314,999	311,410
	Us Treasury Bond, 1.875% \$17,940,000 par, due 02/15/41	12,785,255	12,018,185
	Us Treasury Bond, 1.875% \$960,000 par, due 02/15/51	584,713	527,047
	Us Treasury Bond, 1.875% \$1,630,000 par, due 02/15/41	1,159,579	1,080,409
	Us Treasury Bond, 2.000% \$1,200,000 par, due 11/15/41	867,204	802,588
	Us Treasury Bond, 2.000% \$1,040,000 par, due 02/15/50	609,673	603,897
	Us Treasury Bond, 2.000% \$725,000 par, due 02/15/50	469,949	415,509
	Us Treasury Bond, 2.000% \$1,930,000 par, due 08/15/51	1,242,406	1,088,241
	Us Treasury Bond, 2.250% \$1,700,000 par, due 05/15/41	1,280,423	1,206,388
	Us Treasury Bond, 2.250% \$425,000 par, due 08/15/46	293,615	270,751

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Us Treasury Bond, 2.375% \$530,000 par, due 11/15/49	364,841	335,144
	Us Treasury Bond, 2.375% \$1,275,000 par, due 02/15/42	989,798	896,184
	Us Treasury Bond, 2.375% \$200,000 par, due 05/15/51	209,016	125,147
	Us Treasury Bond, 2.500% \$170,000 par, due 02/15/45	120,634	116,344
	Us Treasury Bond, 2.500% \$335,000 par, due 02/15/46	244,005	225,923
	Us Treasury Bond, 2.500% \$1,815,000 par, due 05/15/46	1,278,307	1,230,015
	Us Treasury Bond, 2.750% \$420,000 par, due 11/15/47	303,749	293,206
	Us Treasury Bond, 2.750% \$455,000 par, due 08/15/47	329,837	315,257
	Us Treasury Bond, 2.875% \$195,000 par, due 11/15/46	151,110	140,940
	Us Treasury Bond, 2.875% \$1,590,000 par, due 05/15/43	1,250,894	1,198,363
	Us Treasury Bond, 3.000% \$1,380,000 par, due 02/15/49	1,076,915	1,004,005
	Us Treasury Bond, 3.000% \$630,000 par, due 02/15/47	520,442	459,691
	Us Treasury Bond, 3.000% \$480,000 par, due 02/15/48	376,913	346,665
	Us Treasury Bond, 3.000% \$1,705,000 par, due 02/15/49	1,274,488	1,221,135
	Us Treasury Bond, 3.000% \$500,000 par, due 08/15/48	391,290	365,175
	Us Treasury Bond, 3.000% \$570,000 par, due 08/15/48	431,730	409,841
	Us Treasury Bond, 3.125% \$270,000 par, due 11/15/41	234,791	216,171
	Us Treasury Bond, 3.125% \$245,000 par, due 02/15/43	204,958	190,641
	Us Treasury Bond, 3.125% \$530,000 par, due 05/15/48	410,852	394,857
	Us Treasury Bond, 3.375% \$550,000 par, due 11/15/48	483,495	427,156

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Us Treasury Bond, 3.625% \$400,000 par, due 08/15/43	347,500	333,355
	Us Treasury Bond, 4.250% \$735,000 par, due 05/15/39	719,221	693,077
	Us Treasury Bond, 4.375% \$160,000 par, due 11/15/39	156,050	152,440
	Us Treasury Bond, 4.375% \$3,540,000 par, due 02/15/38	4,299,930	3,384,328
	Us Treasury Bond, 4.375% \$1,850,000 par, due 05/15/41	1,829,982	1,761,755
	Us Treasury Bond, 4.500% \$10,690,000 par, due 02/15/36	16,341,260	10,492,905
	Us Treasury Bond, 4.500% \$195,000 par, due 08/15/39	206,205	186,493
	Us Treasury Bond, 4.625% \$1,720,000 par, due 02/15/40	1,785,561	1,663,207
	Us Treasury Bond, 4.625% \$1,400,000 par, due 02/15/40	1,454,967	1,353,773
	Us Treasury Bond, 4.750% \$170,000 par, due 02/15/41	172,616	166,148
	Us Treasury Bond, 4.750% \$5,660,000 par, due 02/15/37	8,218,357	5,638,766
	Us Treasury Bond/Note Stripped Zero, 0.000% \$12,845,000 par, due 05/15/34	9,348,082	8,234,416
	Us Treasury Inflation Index Bond, 0.125% \$569,355 par, due 01/15/32	474,083	493,171
	Us Treasury Note, 0.625% \$5,475,000 par, due 03/31/27	5,523,976	5,046,051
	Us Treasury Note, 0.625% \$7,085,000 par, due 05/15/30	7,037,398	5,807,777
	Us Treasury Note, 1.125% \$3,535,000 par, due 02/28/25	3,579,476	3,503,494
	Us Treasury Note, 1.250% \$800,000 par, due 03/31/28	799,222	723,999
	Us Treasury Note, 1.375% \$2,210,000 par, due 12/31/28	2,176,859	1,970,617
	Us Treasury Note, 1.500% \$1,800,000 par, due 11/30/28	1,638,673	1,616,634
	Us Treasury Note, 2.625% \$1,570,000 par, due 02/15/29	1,595,330	1,452,275
	Total U.S. government securities	<u>\$ 237,644,751</u>	<u>\$ 217,980,533</u>

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
State and local government obligations:			
	Atlanta Ga Wtr & Wstwr Revenue, 2.257% \$290,000 par, due 11/01/35	232,847	230,173
	Bay Area Ca Toll Auth Toll Bri, 3.126% \$145,000 par, due 04/01/55	145,000	93,822
	Bay Area Toll Auth Calif Toll, 6.263% \$40,000 par, due 04/01/49	43,159	41,650
	Bay Area Toll Auth Calif Toll, 6.907% \$105,000 par, no due date	150,481	117,369
	California Health Facs Fing Auth, 2 4.1% \$50,000 par, due 06/01/37	50,000	45,144
	California Health Facs Fing Auth, 2 4.3% \$55,000 par, due 06/01/41	55,000	48,597
	California St, 4.500% \$825,000 par, due 04/01/33	758,777	785,483
	California St, 7.350% \$85,000 par, due 11/01/39	101,153	96,156
	California St, 7.550% \$150,000 par, due 04/01/39	177,747	174,473
	California St, 7.600% \$30,000 par, due 11/01/40	35,877	35,345
	California St, 7.625% \$200,000 par, due 03/01/40	248,146	230,583
	Cmwth Fing Auth Pa, 3.864% \$55,000 par, due 06/01/38	54,992	48,711
	Dallas Tex Area Rapid Tran Sal, 4.922% \$40,000 par, due 12/01/41	45,812	37,652
	Dallas Tex Area Rapid Tran Sal, 5.999% \$115,000 par, due 12/01/44	121,537	116,284
	Dallas Tx Area Rapid Transit S, 2.613% \$70,000 par, due 12/01/48	70,000	46,299
	Dallas Tx, 0.000% \$100,000 par, due 02/15/33	73,026	65,295
	Fresno Cnty Ca Pensn Oblg Zero Cpn, 0.000% \$100,000 par, due 08/15/30	80,211	74,992
	Golden St Tobacco Securitizati, 2.746% \$120,000 par, due 06/01/34	120,961	100,717
	Golden St Tobacco Securitizati, 3.000% \$65,000 par, due 06/01/46	65,000	60,218

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Golden St Tobacco Securizati, 3.037% \$100,000 par, due 06/01/32	100,000	85,415
	Golden St Tobacco Securizati, 3.293% \$485,000 par, due 06/01/42	485,000	363,341
	Indiana St Fin Auth Revenue, 3.051% \$70,000 par, due 01/01/51	70,000	49,174
	Jobsohio Beverage Sys Stwd Liq, 4.532% \$95,000 par, due 01/01/35	102,325	90,109
	Kansas St Dev Fin Auth Rev Pub, 5.501% \$100,000 par, due 05/01/34	123,807	101,177
	Los Angeles Calif Cmnty Colleg, 6.750% \$50,000 par, due 08/01/49	59,295	54,219
	Louisiana State Local Govt Envrnm, 4.275% \$325,000 par, due 02/01/36	325,000	301,843
	Louisiana State Local Govt Envrnmntl, 4.475% \$380,000 par, due 08/01/39	380,000	346,812
	Maryland St Hlth & Hgr Eductnl, 3.197% \$130,000 par, due 07/01/50	130,000	85,957
	Massachusetts St Sch Bldg Auth, 5.715% \$45,000 par, due 08/15/39	46,347	44,667
	Metropolitan Washington D C Ar, 7.462% \$75,000 par, due 10/01/46	91,320	87,415
	Michigan St Fin Auth Revenue, 3.384% \$90,000 par, due 12/01/40	99,104	71,716
	Missouri St Hlth & Eductnl Fac, 3.651% \$150,000 par, due 01/15/46	146,087	114,245
	New Jersey St Tpk Auth Tpk Rev, 7.100% \$115,000 par, no due date	159,072	124,346
	New Jersey St Tpk Auth Tpk Rev, 7.414% \$130,000 par, due 01/01/40	182,744	144,109
	New York N Y City Mun Wtr Fin, 6.011% \$30,000 par, due 06/15/42	33,015	30,310
	New York New York City Transitional, 4.375% \$100,000 par, due 05/01/37	99,484	90,736
	New York New York Taxable, 5.828% \$35,000 par, due 10/01/53	35,000	36,126
	New York Ny, 5.517% \$30,000 par, due 10/01/37	33,209	29,353
	New York Ny, 6.271% \$95,000 par, due 12/01/37	101,075	99,222

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	New York St Dorm Auth St Perso, 5.628% \$215,000 par, due 03/15/39	255,567	211,570
	New York St Urban Dev Corp Rev, 5.770% \$135,000 par, due 03/15/39	144,264	134,039
	New York State Urban Dev Corp Rev, 3.900% \$110,000 par, due 03/15/33	103,353	105,555
	New York State Urban Dev Corp Rev, 3.900% \$465,000 par, due 03/15/33	436,900	427,050
	North Tex Twy Auth Rev, 6.718% \$155,000 par, due 01/01/49	234,504	167,054
	Ohio Univ Gen Recpts Athens, 5.590% \$135,000 par, due 12/01/14	154,993	121,874
	Oklahoma Dev Fin Auth Rev Taxable, 5.087% \$300,000 par, due 02/01/52	300,000	277,450
	Oklahoma Dev Fin Auth, 4.714% \$60,000 par, due 05/01/52	60,000	54,139
	Port Auth New York & New Jersey Tax, 5.072% \$40,000 par, due 07/15/53	40,000	36,899
	Port Auth Of New York & New Je, 3.287% \$50,000 par, due 08/01/69	37,399	31,112
	Port Auth Of New York & New Je, 4.810% \$120,000 par, due 10/15/65	138,321	106,523
	Port Auth Of New York & New Je, 5.310% \$105,000 par, due 08/01/46	102,599	97,926
	Reno Nv Capital Impt Revenu, 0.000% \$100,000 par, due 06/01/34	75,345	61,063
	Sales Tax Securitization Corp, 3.238% \$500,000 par, due 01/01/42	500,000	389,100
	San Antonio Tex Elec & Gas, 5.985% \$140,000 par, due 02/01/39	182,545	141,302
	San Diego Cnty Ca Regl Transprtn, 5.910% \$95,000 par, no due date	98,080	94,985
	San Francisco Calif City & Cnty, 6.950% \$30,000 par, no due date	44,510	32,862
	South Carolina St Public Svc A, 6.454% \$10,000 par, due 01/01/50	15,719	10,326

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	Texas Natural Gas Securitization, 5.169% \$355,000 par, due 04/01/41	357,766	345,013
	Texas St Transn Commn, 5.178% \$665,000 par, due 04/01/30	673,259	662,656
	Texas St, 5.517% \$65,000 par, due 04/01/39	74,372	64,084
	Univ Of California Ca Revenues, 4.858% \$65,000 par, due 05/15/12	66,525	53,618
	University Calif Regts Med Ctr, 6.540% \$55,000 par, no due date	62,504	58,608
	University Calif Regts Med Ctr, 6.583% \$85,000 par, due 05/15/49	110,344	90,551
	University Michigan Univ, 4.454% \$270,000 par, due 04/01/22	270,000	208,852
	University Of Virginia, 6.200% \$85,000 par, due 09/01/39	111,977	87,759
	Total state and local government obligation	<u>\$ 10,082,456</u>	<u>\$ 8,871,225</u>
Fixed income securities:			
	1011778 Bc / New Red Fin, MT 4.000% \$300,000 par, due 10/15/30	300,000	265,769
	Abbott Laboratories, 4.750% \$35,000 par, due 04/15/43	46,414	32,686
	Abbott Laboratories, 6.150% \$65,000 par, due 11/30/37	72,461	70,493
	Abbvie Inc, 4.050% \$320,000 par, due 11/21/39	278,020	271,946
	Abbvie Inc, 4.250% \$330,000 par, due 11/21/49	279,380	266,745
	Abbvie Inc, 4.450% \$210,000 par, due 05/14/46	178,860	177,288
	Abbvie Inc, 4.750% \$309,000 par, due 03/15/45	344,643	271,263
	Abbvie Inc, 4.850% \$120,000 par, due 06/15/44	146,119	108,507
	Abu Dhabi Developmental, 5.375% \$200,000 par, due 05/08/29	198,938	200,653
	Accenture Capital Inc, 4.500% \$165,000 par, due 10/04/34	164,828	155,008
	Advanced Micro Devices, 4.393% \$35,000 par, due 06/01/52	35,000	29,119

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		Adventist Health Sys, 5.757% \$45,000 par, due 12/01/34	44,597	45,085
		Aep Texas Inc, 3.450% \$75,000 par, due 05/15/51	80,537	49,391
		Aep Texas Inc, 3.800% \$50,000 par, due 10/01/47	36,841	35,466
		Aep Texas Inc, 5.700% \$85,000 par, due 05/15/34	84,784	84,906
		Aep Transmission Co Llc, 3.150% \$110,000 par, due 09/15/49	110,017	71,463
		Aep Transmission Co Llc, 3.650% \$200,000 par, due 04/01/50	199,928	142,631
		Aep Transmission Co Llc, 4.500% \$145,000 par, due 06/15/52	134,967	119,742
		Aep Transmission Co Llc, 5.150% \$155,000 par, due 04/01/34	154,898	150,495
		Aercap Ireland Capital Limited, 4.625% \$150,000 par, due 09/10/29	149,121	144,559
		Aetna Inc, 6.750% \$65,000 par, due 12/15/37	71,764	68,387
		Air Products & Chemicals, 2.700% \$185,000 par, due 05/15/40	185,196	131,317
		Aircastle Ltd, 2.850% \$100,000 par, due 01/26/28	98,543	91,816
		Aker Bp Asa, 5.800% \$147,000 par, due 10/01/54	146,728	131,015
		Alabama Power Co, 3.450% \$500,000 par, due 10/01/49	498,325	348,583
		Alabama Power Co, 3.700% \$40,000 par, due 12/01/47	30,821	29,739
		Alabama Power Co, 3.750% \$80,000 par, due 03/01/45	89,845	60,250
		Alabama Power Co, 4.300% \$135,000 par, due 01/02/46	121,686	109,172
		Alibaba Group Hldg Ltd, 5.250% \$250,000 par, due 05/26/35	249,123	243,551
		Alibaba Group Holding, 3.150% \$155,000 par, due 02/09/51	147,745	97,868
		Alibaba Group Holding, 4.000% \$60,000 par, due 12/06/37	67,766	51,154

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	Alibaba Group Holding, 4.400% \$20,000 par, due 12/06/57	24,410	15,771
	Allstate Corp, 4.500% \$75,000 par, due 06/15/43	77,576	63,815
	Allstate Corp, 5.950% \$95,000 par, due 04/01/36	99,813	98,147
	Alphabet Inc, 2.050% \$80,000 par, due 08/15/50	47,497	43,708
	Altria Group Inc, 4.500% \$105,000 par, due 05/02/43	102,853	84,916
	Amazon.Com Inc, 2.500% \$225,000 par, due 06/03/50	144,952	133,798
	Amazon.Com Inc, 3.100% \$175,000 par, due 05/12/51	124,788	117,219
	Amazon.Com Inc, 4.050% \$45,000 par, due 08/22/47	38,212	36,531
	Ameren Illinois Co, 3.700% \$205,000 par, due 12/01/47	210,459	153,794
	Ameren Illinois Co, 4.150% \$75,000 par, due 03/15/46	75,638	61,088
	Ameren Illinois Co, 5.550% \$23,000 par, due 07/01/54	22,956	22,001
	America Movil Sab De Cv, 6.125% \$110,000 par, due 11/15/37	127,572	112,111
	American Express Co, 4.050% \$95,000 par, due 12/03/42	79,276	79,238
	American Express Co, 5.280% \$380,000 par, due 07/26/35	380,000	367,163
	American Honda Finance, 5.050% \$285,000 par, due 07/10/31	284,917	275,365
	American Intl Group, 4.500% \$21,000 par, due 07/16/44	19,642	17,627
	American Tower Corp, 4.050% \$100,000 par, due 03/15/32	99,491	91,563
	American Transmission Sy, MT 5.000% \$120,000 par, due 09/01/44	122,324	107,932
	Amgen Inc, 2.770% \$320,000 par, due 09/01/53	199,246	182,943
	Amgen Inc, 3.150% \$95,000 par, due 02/21/40	72,436	69,717

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	Amgen Inc, 4.200% \$345,000 par, due 02/22/52	276,159	261,213
	Amgen Inc, 4.663% \$100,000 par, due 06/15/51	98,164	83,520
	Amgen Inc, 4.663% \$100,000 par, due 06/15/51	84,905	83,520
	Amgen Inc, 4.875% \$30,000 par, due 03/01/53	27,517	25,260
	Amgen Inc, 5.150% \$98,000 par, due 11/15/41	103,055	90,513
	Amgen Inc, 5.650% \$30,000 par, due 03/02/53	31,125	28,323
	Amgen Inc, 5.750% \$230,000 par, due 03/02/63	234,095	216,212
	Anheuser-Busch Cos Llc /, 4.900% \$51,000 par, due 02/01/46	50,557	45,337
	Anheuser-Busch Cos Llc, 6.500% \$45,000 par, due 05/01/42	47,693	48,229
	Anheuser-Busch Inbev Fin, 4.700% \$185,000 par, due 02/01/36	180,762	171,853
	Anheuser-Busch Inbev Fin, 4.900% \$230,000 par, due 02/01/46	190,550	203,279
	Anheuser-Busch Inbev Wor, 4.950% \$280,000 par, due 01/15/42	271,279	253,816
	Anthem Inc, 3.600% \$225,000 par, due 03/15/51	184,986	154,157
	Anthem Inc, 4.375% \$105,000 par, due 12/01/47	94,061	84,251
	Anthem Inc, 4.550% \$75,000 par, due 03/01/48	65,373	60,408
	Anthem Inc, 4.550% \$400,000 par, due 05/15/52	397,848	320,070
	Aon Corp/Aon Global Hold, 2.900% \$110,000 par, due 08/23/51	108,402	65,650
	Aon Corp/Aon Global Holdings, 3.900% \$185,000 par, due 02/28/52	132,895	133,255
	Aon North America Inc, 5.750% \$170,000 par, due 03/01/54	168,966	162,509
	Aon Plc, 4.600% \$55,000 par, due 06/14/44	47,960	46,404

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	Appalachian Power Co, 4.500% \$160,000 par, due 03/01/49	153,979	125,714
	Apple Inc, 2.650% \$385,000 par, due 02/08/51	249,069	233,473
	Apple Inc, 2.650% \$95,000 par, due 05/11/50	62,573	58,670
	Apple Inc, 3.450% \$125,000 par, due 02/09/45	98,345	94,054
	Apple Inc, 3.750% \$185,000 par, due 09/12/47	143,072	143,511
	Apple Inc, 3.850% \$180,000 par, due 08/04/46	154,846	142,295
	Applied Materials Inc, 5.850% \$65,000 par, due 06/15/41	85,542	67,242
	Aptiv Swiss Holdings Limited, 3.100% \$135,000 par, due 12/01/51	87,072	78,578
	Aptiv Swiss Holdings Limited, 5.750% \$105,000 par, due 09/13/54	101,423	92,363
	Arbor Realty Collateralized Lo, MT 5.766% \$320,916 par, due 11/15/36	320,916	319,846
	Arbor Realty Collateralized Lo, MT 5.850% \$288,994 par, due 01/15/37	288,994	287,852
	Arch Capital Finance Llc, 5.031% \$85,000 par, due 12/15/46	75,734	75,955
	Archer-Daniels-Midland C, 4.016% \$35,000 par, due 04/16/43	38,361	28,630
	Areit Cre Trust, MT 5.635% \$62,312 par, due 1/203737	62,175	61,943
	Ares Finance Co Iv Llc, MT 3.650% \$100,000 par, due 02/01/52	97,783	68,491
	Arizona Public Service, 2.650% \$100,000 par, due 09/15/50	99,609	57,155
	Arizona Public Service, 2.650% \$110,000 par, due 09/15/50	64,643	62,870
	Arizona Public Service, 3.500% \$85,000 par, due 12/01/49	61,266	57,773
	Arizona Public Service, 5.550% \$235,000 par, due 08/01/33	233,315	229,580
	Arizona Public Service, 5.700% \$100,000 par, due 08/15/34	99,957	98,958

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	Arthur J Gallagher & Co, 5.550% \$275,000 par, due 02/15/55	273,284	263,527
	Arthur J Gallagher & Co, 5.750% \$55,000 par, due 03/02/53	51,572	52,923
	Ascension Health, 3.945% \$55,000 par, due 11/15/46	46,333	43,586
	Ashtead Cap Inc, 5.950% \$200,000 par, due 10/15/33	199,824	199,752
	Astrazeneca Finance, 5.000% \$150,000 par, due 02/26/34	149,655	145,753
	Astrazeneca Plc, 4.375% \$54,000 par, due 11/16/45	48,906	46,011
	At&T Inc, 3.550% \$56,000 par, due 09/15/55	41,626	37,080
	At&T Inc, 3.650% \$540,000 par, due 06/01/51	393,544	379,722
	At&T Inc, 3.800% \$1,015,000 par, due 12/01/57	737,990	697,034
	At&T Inc, 4.500% \$75,000 par, due 03/09/48	63,441	60,886
	At&T Inc, 4.650% \$45,000 par, due 06/01/44	38,711	38,029
	At&T Inc, 4.850% \$55,000 par, due 03/01/39	51,246	50,020
	At&T Inc, 5.350% \$35,000 par, due 09/01/40	34,561	33,258
	At&T Inc, 6.300% \$40,000 par, due 01/15/38	40,786	41,543
	Athene Global Fdg, 5.516% \$100,000 par, due 03/25/27	100,000	99,687
	Athene Holding Ltd, 5.875% \$100,000 par, due 01/15/34	98,174	98,646
	Atmos Energy Corp, 2.850% \$300,000 par, due 02/15/52	298,071	180,127
	Avalonbay Communities, 5.300% \$125,000 par, due 12/07/33	124,924	124,722
	Avista Corp, 4.350% \$95,000 par, due 06/01/48	78,100	77,500
	Axa Equitable Holdings I, 5.000% \$272,000 par, due 04/20/48	261,794	239,575

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	Axalta Coating Systems, MT 3.375% \$200,000 par, due 02/15/29	200,000	179,006
	Bacardi Ltd, 5.900% \$100,000 par, due 06/15/43	99,641	96,652
	Bae Systems Plc, 5.125% \$200,000 par, due 03/26/29	199,374	197,739
	Bain Capital 0.000% \$250,000 par, due 07/24/34	250,000	250,000
	Bank Nova Scotia, 4.740% \$100,000 par, no due date	100,000	96,077
	Bank Of America Corp, 2.676% \$600,000 par, due 06/19/41	428,894	416,003
	Bank Of America Corp, 2.831% \$75,000 par, due 10/24/51	46,433	45,755
	Bank Of America Corp, 2.972% \$160,000 par, due 07/21/52	104,172	99,595
	Bank Of America Corp, 3.311% \$135,000 par, due 04/22/42	104,153	100,173
	Bank Of America Corp, 3.946% \$110,000 par, due 01/23/49	87,704	82,888
	Bank Of America Corp, 4.443% \$395,000 par, due 01/20/48	338,795	324,731
	Bank Of America Corp, 4.875% \$55,000 par, due 04/01/44	50,070	49,692
	Bank Of America Corp, 5.000% \$55,000 par, due 01/21/44	53,529	50,136
	Bank Of Montreal, 5.511% \$290,000 par, no due date	290,000	293,398
	Barclays Commercial Mortgage S, MT 4.197% \$500,000 par, due 08/10/35	514,962	476,851
	Barclays Plc, 5.335% \$210,000 par, due 09/10/35	212,537	198,246
	Barclays Plc, 5.690% \$285,000 par, due 03/12/30	285,000	282,852
	Barrick Australia Financ, 5.950% \$275,000 par, due 10/15/39	323,195	274,408
	Bat Capital Corp, 3.734% \$415,000 par, due 09/25/40	343,332	309,238
	Bat Capital Corp, 4.390% \$55,000 par, due 08/15/37	44,567	46,534

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		Bat Capital Corp, 4.540% \$45,000 par, due 08/15/47	32,976	34,717
		Bat Capital Corp, 7.079% \$165,000 par, due 08/02/43	160,132	173,432
		Bayer Us Finance li Llc, MT 4.870% \$25,000 par, due 06/25/48	20,700	19,457
		Bayer Us Finance Llc, 6.875% \$285,000 par, due 11/21/53	288,800	285,140
		Baylor Scott & White Hol, 2.839% \$125,000 par, due 11/15/50	84,320	78,968
		Bell Canada, 4.300% \$185,000 par, due 07/29/49	207,609	141,184
		Bell Canada, 4.464% \$90,000 par, due 04/01/48	74,589	71,698
		Bell Tel Co, 5.550% \$70,000 par, due 02/15/54	66,052	64,172
		Berkshire Hathaway Fin, 2.850% \$400,000 par, due 10/15/50	331,812	248,601
		Berkshire Hathaway Fin, 3.850% \$470,000 par, due 03/15/52	368,484	350,476
		Berry Global Inc, 5.650% \$295,000 par, due 01/15/34	294,156	288,158
		Beth Israel Lahey Health, 3.080% \$100,000 par, due 07/01/51	100,000	59,411
		Black Hills Corp, 6.000% \$90,000 par, due 01/15/35	89,808	89,429
		Blackrock Funding Inc, 5.250% \$240,000 par, due 03/14/54	237,740	222,973
		Blackrock Funding Inc, 5.350% \$325,000 par, due 07/08/55	324,436	302,762
		Blackstone Secd Lending, 5.875% \$100,000 par, due 11/15/27	99,279	100,821
		Blue Owl Finance Llc, 4.125% \$400,000 par, due 10/07/51	390,044	287,446
		Boeing Co, 3.250% \$165,000 par, due 02/01/35	129,269	129,149
		Boeing Co, 3.500% \$305,000 par, due 03/01/39	302,839	222,816
		Boeing Co, 3.625% \$45,000 par, due 03/01/48	39,715	29,402

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		Boeing Co, 3.750% \$153,000 par, due 02/01/50	100,635	101,961
		Boeing Co, 3.850% \$125,000 par, due 11/01/48	130,324	84,894
		Boeing Co, 3.900% \$230,000 par, due 05/01/49	216,574	158,590
		Boeing Co, 3.950% \$120,000 par, due 08/01/59	80,814	77,253
		Boeing Co, 5.805% \$100,000 par, due 05/01/50	94,557	92,048
		Boeing Co, 5.875% \$70,000 par, due 02/15/40	87,525	66,204
		Boeing Co, 5.930% \$300,000 par, due 05/01/60	300,000	274,628
		Boeing Co, 5.930% \$360,000 par, due 05/01/60	353,892	329,554
		Boeing Co, 6.875% \$25,000 par, due 03/15/39	26,883	25,837
		Boeing Co, 7.008% \$135,000 par, due 05/01/64	136,136	141,676
		Boeing Co/The, 6.858% \$55,000 par, due 05/01/54	60,300	57,828
		Bon Secours Mercy, 3.205% \$100,000 par, due 06/01/50	100,000	66,112
		Boston Gas Company, 3.757% \$200,000 par, due 03/16/32	200,000	175,876
		Bp Cap Markets America, 2.772% \$125,000 par, due 11/10/50	82,749	74,490
		Bp Cap Markets America, 3.000% \$115,000 par, due 02/24/50	80,801	71,894
		Bp Cap Mkts Amer Inc, 4.989% \$59,000 par, due 04/10/34	58,987	56,721
		Bp Cap Mkts Amer, 5.227% \$360,000 par, due 11/17/34	359,944	352,257
		Brandywine Oper Partners, 3.950% \$100,000 par, due 11/15/27	81,750	94,324
		Bristol Myers Squibb Co, 6.400% \$1,000 par, due 11/15/63	1,132	1,063
		Bristol-Myers Squibb Co, 2.550% \$440,000 par, due 11/13/50	275,722	253,176

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	Bristol-Myers Squibb Co, 3.700% \$205,000 par, due 03/15/52	155,856	147,033
	Bristol-Myers Squibb Co, 4.250% \$215,000 par, due 10/26/49	184,327	172,029
	Bristol-Myers Squibb Co, 4.350% \$215,000 par, due 11/15/47	186,798	176,333
	Bristol-Myers Squibb Co, 4.550% \$105,000 par, due 02/20/48	99,593	87,452
	Bristol-Myers Squibb Co, 4.625% \$127,000 par, due 05/15/44	104,044	111,251
	Bristol-Myers Squibb Co, 5.550% \$50,000 par, due 02/22/54	53,058	47,510
	Bristol-Myers Squibb Co, 5.650% \$175,000 par, due 02/22/64	177,824	164,873
	Bristol-Myers Squibb Co, 6.250% \$1,000 par, due 11/15/53	1,099	1,051
	Broadcom Inc, 4.150% \$200,000 par, due 04/15/32	199,562	185,794
	Broadcom Inc, 4.800% \$135,000 par, due 10/15/34	132,929	128,672
	Broadcom Inc, MT 3.137% \$185,000 par, due 11/15/35	147,318	150,342
	Broadcom Inc, MT 3.187% \$125,000 par, due 11/15/36	87,683	100,183
	Broadcom Inc, MT 3.500% \$205,000 par, due 02/15/41	143,031	157,380
	Brookfield Finance Inc, 3.625% \$95,000 par, due 02/15/52	70,040	64,789
	Brookfield Finance Inc, 4.350% \$500,000 par, due 04/15/30	499,440	477,153
	Brookfield Finance Inc, 5.675% \$75,000 par, due 01/15/35	76,511	73,277
	Brookfield Finance Llc, 3.450% \$200,000 par, due 04/15/50	197,941	135,579
	Brooklyn Union Gas Co, 4.866% \$200,000 par, due 08/05/32	200,000	185,835
	Brown University, 2.924% \$80,000 par, due 09/01/50	56,772	52,246
	Brown-Forman Corp, 4.500% \$80,000 par, due 07/15/45	71,533	68,260

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	Burlingtn North Santa Fe, 2.875% \$40,000 par, due 06/15/52	25,278	24,835
	Burlingtn North Santa Fe, 3.050% \$100,000 par, due 02/15/51	68,405	64,500
	Burlingtn North Santa Fe, 3.300% \$220,000 par, due 09/15/51	185,028	148,686
	Burlingtn North Santa Fe, 4.375% \$230,000 par, due 09/01/42	217,332	195,702
	Burlingtn North Santa Fe, 4.400% \$70,000 par, due 03/15/42	77,346	59,799
	Burlingtn North Santa Fe, 4.700% \$110,000 par, due 09/01/45	122,143	95,435
	Burlingtn North Santa Fe, 5.150% \$190,000 par, due 09/01/43	247,557	178,574
	Burlington Northn Santa Fe Corp, 5.500% \$240,000 par, due 03/15/55	241,430	228,279
	Bx Trust, MT 5.150% \$134,983 par, due 15/20336	133,535	133,910
	Caixabank Sa, 5.673% \$200,000 par, due 03/15/30	200,000	198,595
	Cameron Lng Llc, MT 3.402% \$130,000 par, due 02 01/38	130,000	105,845
	Canadian Nat Res Ltd, 6.500% \$175,000 par, due 02/15/37	209,451	177,468
	Canadian Natl Railway, 3.850% \$254,000 par, due 08/05/32	235,382	230,423
	Canadian Natl Resources, 5.850% \$110,000 par, due 02/01/35	119,573	107,738
	Canadian Natl Resources, 6.450% \$195,000 par, due 06/30/33	250,657	204,378
	Canadian Pac Ry Co, 3.500% \$105,000 par, due 05/01/50	75,834	73,876
	Canadian Pac Ry Co, 4.200% \$50,000 par, due 11/15/69	39,863	36,380
	Canadian Pacific Railway, 1.750% \$309,000 par, due 12/02/26	285,433	292,172
	Canadian Pacific Railway, 3.100% \$100,000 par, due 12/02/51	99,284	64,727
	Canadian Pacific Railway, 3.100% \$170,000 par, due 12/02/51	119,641	110,036

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	Canadian Pacific Rr Co, 4.800% \$50,000 par, due 09/15/35	50,797	47,066
	Capital One Financial Co, 5.884% \$315,000 par, due 07/26/35	326,069	308,853
	Cardinal Health Inc, 4.500% \$40,000 par, due 11/15/44	33,075	32,716
	Cardinal Health Inc, 4.600% \$65,000 par, due 03/15/43	55,285	54,468
	Cargill Inc, 4.375% \$45,000 par, due 04/22/52	40,646	36,750
	Carolina Power & Light, 4.100% \$235,000 par, due 03/15/43	194,014	189,109
	Carrier Global Corp, 3.377% \$45,000 par, due 04/05/40	46,913	34,389
	Case Western Reserve Uni, 5.405% \$195,000 par, due 06/01/22	194,622	181,158
	Cassa Depositi E Prestiti Roma, 5.875% \$200,000 par, due 04/30/29	198,322	201,659
	Caterpillar Inc, 4.300% \$145,000 par, due 05/15/44	127,864	124,312
	Cbre Services Inc, 5.950% \$70,000 par, due 08/15/34	68,722	70,606
	Cbs Corp, 4.900% \$25,000 par, due 08/15/44	28,923	18,462
	Cdw Llc/Cdw Finance, 3.569% \$300,000 par, due 12/01/31	300,000	266,114
	Cenovus Energy Inc, 3.750% \$99,000 par, due 02/15/52	76,633	66,765
	Centerpoint Ener Houston, 3.600% \$35,000 par, due 03/01/52	34,544	24,577
	Centerpoint Ener Houston, 3.950% \$65,000 par, due 03/01/48	64,593	49,060
	Centerpoint Energy Res Corp, 5.400% \$115,000 par, due 07/01/34	114,813	111,401
	Centerpoint Energy, 5.050% \$245,000 par, due 03/01/35	244,199	237,242
	Cgi Inc, 2.300% \$200,000 par, due 09/14/31	199,166	164,249
	Charter Comm Opt Llc/Cap, 3.850% \$205,000 par, due 04/01/61	117,697	121,558

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	Charter Comm Opt Llc/Cap, 3.900% \$50,000 par, due 06/01/52	30,492	32,003
	Charter Comm Opt Llc/Cap, 3.950% \$55,000 par, due 06/30/62	33,484	33,497
	Charter Comm Opt Llc/Cap, 4.400% \$240,000 par, due 12/01/61	159,592	158,871
	Charter Comm Opt Llc/Cap, 5.375% \$100,000 par, due 04/01/38	98,846	87,608
	Charter Comm Opt Llc/Cap, 5.750% \$95,000 par, due 04/01/48	80,878	79,844
	Charter Comm Opt Llc/Cap, 6.484% \$135,000 par, due 10/23/45	126,549	125,911
	Cheniere Corpus Christi Hldgs Llc, 5.125% \$100,000 par, due 06/30/27	112,774	100,523
	Chubb Corp, 6.000% \$105,000 par, due 05/11/37	130,368	110,506
	Chubb Corp, 6.500% \$90,000 par, due 05/15/38	99,263	98,527
	Chubb Ina Hldgs Inc, 4 5.0% \$365,000 par, due 03/15/34	366,026	355,082
	Chubb Ina Holdings Inc, 3.050% \$75,000 par, due 12/15/61	47,191	45,415
	Cigna Corp, 3.200% \$145,000 par, due 03/15/40	116,625	104,929
	Cigna Corp, 3.400% \$355,000 par, due 03/15/50	274,478	229,766
	Cigna Corp, 4.900% \$115,000 par, due 12/15/48	101,974	97,657
	Cigna Group, 5.600% \$170,000 par, due 02/15/54	161,111	155,619
	Cisco Systems Inc, 5.350% \$60,000 par, due 02/26/64	60,355	56,400
	Cisco Systems Inc, 5.900% \$70,000 par, due 02/15/39	75,335	72,409
	Citigroup Inc, 4.650% \$55,000 par, due 07/30/45	50,754	46,921
	Citigroup Inc, 5.827% \$80,000 par, due 02/13/35	78,946	77,822
	Citigroup Inc, 5.875% \$110,000 par, due 01/30/42	110,884	109,716

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	Citigroup Inc, 6.875% \$45,000 par, due 02/15/98	53,665	49,161
	Citigroup Inc, 8.125% \$65,000 par, due 07/15/39	83,223	77,785
	Citizens Financial Group, 6.645% \$100,000 par, due 04/25/35	100,000	104,204
	Coca-Cola Co, 5.400% \$100,000 par, due 05/13/64	100,709	95,510
	Coca-Cola Co, 5.400% \$240,000 par, due 05/13/64	241,719	229,224
	Coca-Cola Co/The, 5.200% \$235,000 par, due 01/14/55	239,040	218,494
	Columbia Pipelines Opco, 6.714% \$35,000 par, due 08/15/63	36,311	36,269
	Comcast Corp, 2.887% \$559,000 par, due 11/01/51	363,269	333,521
	Comcast Corp, 3.250% \$620,000 par, due 11/01/39	626,343	466,453
	Comcast Corp, 3.450% \$140,000 par, due 02/01/50	100,071	93,839
	Comcast Corp, 3.969% \$150,000 par, due 11/01/47	125,021	112,675
	Comcast Corp, 3.999% \$95,000 par, due 11/01/49	81,082	71,208
	Comcast Corp, 4.000% \$110,000 par, due 03/01/48	89,712	82,070
	Comcast Corp, 4.950% \$40,000 par, due 10/15/58	36,348	34,153
	Comcast Corp, 5.350% \$60,000 par, due 05/15/53	57,663	55,128
	Comcast Corp, 5.500% \$475,000 par, due 05/15/64	431,959	439,656
	Comcast Corp, 5.650% \$60,000 par, due 06/01/54	59,449	57,718
	Comm Mortgage Trust, MT 3.815% \$500,000 par, due 04/10/33	501,356	469,875
	Commonspirit Health, 3.910% \$45,000 par, due 10/01/50	36,311	32,678
	Commonspirit Health, 4.187% \$55,000 par, due 10/01/49	45,712	42,463

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		Commonspirit Health, 5.318% \$160,000 par, due 12/01/34	159,906	157,165
		Commonwealth Edison Co, 3.125% \$360,000 par, due 03/15/51	249,028	229,863
		Commonwealth Edison Co, 3.200% \$145,000 par, due 11/15/49	143,865	95,622
		Commonwealth Edison Co, 3.750% \$195,000 par, due 08/15/47	186,479	142,799
		Commonwealth Edison Co, 3.850% \$75,000 par, due 03/15/52	57,592	54,703
		Commonwealth Edison Co, 4.000% \$105,000 par, due 03/01/49	104,145	79,436
		Commonwealth Edison Co, 5.650% \$75,000 par, due 06/01/54	74,685	73,595
		Commonwealth Edison, 4.600% \$125,000 par, due 08/15/43	133,514	106,987
		Community Preservation C, 2.867% \$100,000 par, due 02/01/30	100,000	87,333
		Conagra Brands Inc, 5.300% \$135,000 par, due 11/01/38	121,179	125,645
		Conocophillips Company, 4.025% \$35,000 par, due 03/15/62	27,034	24,875
		Conocophillips Company, 5.500% \$30,000 par, due 01/15/55	29,901	28,328
		Conocophillips Company, 5.650% \$20,000 par, due 01/15/65	18,939	18,904
		Conocophillips Company, 5.700% \$94,000 par, due 09/15/63	93,123	88,534
		Conocophillips, 5.300% \$232,000 par, due 05/15/53	229,422	213,054
		Consolidated Edison Co O, 3.850% \$45,000 par, due 06/15/46	48,961	34,262
		Consolidated Edison Co O, 3.875% \$365,000 par, due 06/15/47	393,629	277,344
		Consolidated Edison Co O, 4.500% \$1,300,000 par, due 05/15/58	1,294,007	1,036,841
		Consolidated Edison Co O, 4.500% \$50,000 par, due 12/01/45	57,514	42,188
		Consolidated Edison Co O, 4.650% \$40,000 par, due 12/01/48	40,395	34,020

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	Corebridge Financial Inc, 4.400% \$600,000 par, due 04/05/52	599,898	475,697
	Corning Inc, 5.450% \$35,000 par, due 11/15/79	30,798	31,423
	Corning Inc, 5.850% \$45,000 par, due 11/15/68	53,989	42,716
	Coterra Energy Inc, 5.400% \$30,000 par, due 02/15/35	29,861	29,028
	Coterra Energy Inc, 5.900% \$45,000 par, due 02/15/55	44,710	42,343
	Csmc 2018-Rpl9 Tr, MT 1.000% \$191,182 par, due 09/25/57	178,456	181,837
	Csx Corp, 4.250% \$155,000 par, due 11/01/66	132,486	116,053
	Csx Corp, 4.650% \$85,000 par, due 03/01/68	87,021	68,178
	Cvs Caremark Corp, 5.300% \$135,000 par, due 12/05/43	127,210	117,257
	Cvs Caremark Corp, 6.125% \$65,000 par, due 09/15/39	65,659	62,317
	Cvs Health Corp, 4.125% \$79,000 par, due 04/01/40	63,802	60,892
	Cvs Health Corp, 5.050% \$870,000 par, due 03/25/48	762,214	705,643
	Cvs Health Corp, 5.125% \$185,000 par, due 07/20/45	168,884	151,189
	Cvs Health Corp, 6.000% \$80,000 par, due 06/01/44	79,516	75,253
	Daimler Trucks Finan Na, MT 2.500% \$200,000 par, due 12/14/31	198,528	167,960
	Dell Int Llc / Emc Corp, 3.375% \$30,000 par, due 12/15/41	23,150	22,027
	Dell Int Llc Emc Corp, 3.450% \$33,000 par, due 12/15/51	20,515	22,348
	Dell Intl Llc, 4.850% \$150,000 par, due 02/01/35	149,469	140,767
	Devon Energy Corporation, 4.750% \$195,000 par, due 05/15/42	197,251	160,698
	Dh Europe Finance Ii, 3.250% \$310,000 par, due 11/15/39	263,963	240,203

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		Diamondback Energy Inc, 5.750% \$85,000 par, due 04/18/54	87,248	78,775
		Diamondback Energy Inc, 5.900% \$180,000 par, due 04/18/64	175,562	166,818
		Dick'S Sporting Goods, 4.100% \$150,000 par, due 01/15/52	122,805	106,744
		Dominican Republic, MT 5.500% \$200,000 par, due 02/22/29	200,000	189,458
		Dow Chemical Co, 6.900% \$70,000 par, due 05/15/53	70,814	76,433
		Dow Chemical Co/The, 4.375% \$105,000 par, due 11/15/42	106,013	85,546
		Dow Chemical Co/The, 4.800% \$75,000 par, due 05/15/49	63,635	62,569
		Dow Chemical Co/The, 5.250% \$60,000 par, due 11/15/41	57,437	55,258
		Dow Chemical Co/The, 5.550% \$55,000 par, due 11/30/48	53,149	51,254
		Dow Chemical Co/The, 9.400% \$110,000 par, due 05/15/39	151,743	144,555
		Dryden Senior Loan Fund, MT 5.550% \$250,000 par, due 01/17/33	250,000	246,817
		Dte Electric Co, 2.950% \$150,000 par, due 03/01/50	101,069	95,962
		Dte Electric Co, 3.250% \$200,000 par, due 04/01/51	198,330	134,553
		Duke Energy Carolinas Llc, 5.400% \$75,000 par, due 01/15/54	76,868	69,968
		Duke Energy Carolinas, 3.450% \$45,000 par, due 04/15/51	37,506	30,719
		Duke Energy Carolinas, 3.550% \$500,000 par, due 03/15/52	498,435	346,949
		Duke Energy Carolinas, 4.000% \$110,000 par, due 09/30/42	111,206	88,224
		Duke Energy Corp, 3.300% \$95,000 par, due 06/15/41	97,806	69,579
		Duke Energy Corp, 3.500% \$265,000 par, due 06/15/51	185,323	178,381
		Duke Energy Corp, 3.950% \$45,000 par, due 08/15/47	33,993	32,812

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	Duke Energy Corp, 4.200% \$100,000 par, due 06/15/49	110,232	77,072
	Duke Energy Fla Llc, 5.950% \$45,000 par, due 11/15/52	44,070	45,372
	Duke Energy Florida Llc, 3.000% \$55,000 par, due 12/15/51	38,090	34,189
	Duke Energy Florida Llc, 3.400% \$35,000 par, due 10/01/46	23,744	24,492
	Duke Energy Florida Llc, 4.200% \$35,000 par, due 07/15/48	32,877	27,338
	Duke Energy Ind Llc, 5.400% \$210,000 par, due 04/01/53	191,611	196,079
	Duke Energy Indiana Inc, 4.900% \$70,000 par, due 07/15/43	69,392	61,986
	Duke Energy Indiana Inc, 6.350% \$75,000 par, due 08/15/38	92,958	78,676
	Duke Energy Indiana Llc, 2.750% \$185,000 par, due 04/01/50	170,373	110,466
	Duke Energy Indiana Llc, 3.250% \$50,000 par, due 10/01/49	49,273	33,143
	Duke Energy Indiana Llc, 3.750% \$35,000 par, due 05/15/46	40,776	25,929
	Duke Energy Ohio Inc, 3.700% \$250,000 par, due 06/15/46	240,089	183,989
	Duke Energy Progress Inc, 4.150% \$215,000 par, due 12/01/44	192,386	174,200
	Duke Energy Progress Inc, 4.375% \$225,000 par, due 03/30/44	248,062	186,842
	Duke Energy Progress Llc, 5.250% \$100,000 par, due 03/15/33	99,976	98,663
	Duke Energy Progress Llc, 5.350% \$10,000 par, due 03/15/53	9,716	9,312
	Duke Energy Progress Nc, 2.387% \$100,000 par, due 07/01/37	82,028	78,812
	Duke University Health, 3.920% \$80,000 par, due 06/01/47	68,909	62,966
	Duke University, 2.832% \$65,000 par, due 10/01/55	43,766	39,912
	Eastern Energy Gas, 5.650% \$50,000 par, due 10/15/54	49,964	46,515

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		Eastman Chem Co, 5.625% \$195,000 par, due 02/20/34	194,631	190,956
		Eastman Chemical Co, 4.650% \$45,000 par, due 10/15/44	37,301	37,579
		Ecmc Group Student Loan Trust, MT 5.215% \$116,614 par, due 02/27/68	116,614	115,872
		Ecolab Inc, 2.125% \$60,000 par, due 08/15/50	34,134	31,674
		Ecolab Inc, 2.700% \$105,000 par, due 12/15/51	64,300	63,666
		Ecolab Inc, 2.750% \$23,000 par, due 08/18/55	22,611	13,267
		El Paso Pipeline Part Op, 4.700% \$85,000 par, due 11/01/42	71,591	70,769
		Electricite De France Sa, 4.875% \$200,000 par, due 09/21/38	170,154	175,770
		Electricite De France, 6.000% \$320,000 par, due 04/22/64	296,387	305,491
		Elevance Health Inc, 5.650% \$35,000 par, due 06/15/54	34,858	33,449
		Elevance Health Inc, 5.700% \$50,000 par, due 02/15/55	50,306	47,721
		Elevance Health Inc, 6.375% \$85,000 par, due 06/15/37	89,193	89,790
		Eli Lilly & Co, 3.700% \$55,000 par, due 03/01/45	44,666	42,681
		Eli Lilly & Co, 3.950% \$55,000 par, due 05/15/47	42,008	43,670
		Eli Lilly & Co, 4.875% \$185,000 par, due 02/27/53	180,508	164,374
		Eli Lilly & Co, 5.000% \$520,000 par, due 02/09/54	498,587	467,630
		Eli Lilly & Co, 5.050% \$90,000 par, due 08/14/54	91,271	81,638
		Eli Lilly & Co, 5.100% \$380,000 par, due 02/09/64	377,008	339,592
		Eli Lilly & Co, 5.200% \$45,000 par, due 08/14/64	44,985	41,006
		Enbridge Energy Partners, 7.375% \$70,000 par, due 10/15/45	86,866	78,054

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	Enbridge Inc, 5.700% \$100,000 par, due 03/08/33	99,872	99,250
	Energy Transfer Lp, 5.750% \$200,000 par, due 02/15/33	199,782	198,398
	Energy Transfer Operatng, 5.000% \$300,000 par, due 05/15/50	299,742	252,591
	Energy Transfer Operatng, 5.000% \$295,000 par, due 05/15/50	248,625	248,381
	Energy Transfer Partners, 5.150% \$145,000 par, due 02/01/43	125,441	124,661
	Energy Transfer Partners, 5.150% \$40,000 par, due 03/15/45	35,446	34,399
	Energy Transfer Partners, 5.300% \$155,000 par, due 04/15/47	138,593	135,340
	Energy Transfer Partners, 6.000% \$195,000 par, due 06/15/48	179,538	187,832
	Energy Transfer Partners, 6.500% \$65,000 par, due 02/01/42	67,845	65,553
	Entergy Arkansas Llc, 2.650% \$200,000 par, due 06/15/51	199,210	117,710
	Entergy Arkansas Llc, 3.350% \$65,000 par, due 06/15/52	64,596	43,438
	Entergy Corp, 2.800% \$280,000 par, due 06/15/30	277,808	249,064
	Entergy Corp, 3.750% \$120,000 par, due 06/15/50	85,178	84,872
	Entergy Louisiana Llc, 2.900% \$70,000 par, due 03/15/51	53,509	42,434
	Entergy Louisiana Llc, 3.100% \$100,000 par, due 06/15/41	99,364	71,591
	Entergy Louisiana Llc, 3.100% \$45,000 par, due 06/15/41	44,714	32,216
	Entergy Mississippi Inc, 3.850% \$140,000 par, due 06/01/49	168,665	103,564
	Entergy Texas Inc, 3.550% \$30,000 par, due 09/30/49	31,871	20,826
	Entergy Texas Inc, 4.500% \$85,000 par, due 03/30/39	84,771	74,425
	Enterprise Products Oper, 4.450% \$135,000 par, due 02/15/43	121,682	112,800

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	Enterprise Products Oper, 4.850% \$125,000 par, due 08/15/42	115,739	110,552
	Enterprise Products Oper, 6.125% \$78,000 par, due 10/15/39	92,163	79,852
	Enterprise Products Oper, 6.450% \$35,000 par, due 09/01/40	36,240	36,917
	Eog Res Inc, 5.650% \$115,000 par, due 12/01/54	114,323	111,893
	Eog Resources Inc, 4.950% \$50,000 par, due 04/15/50	45,313	43,938
	Equinor Asa, 3.625% \$145,000 par, due 04/06/40	125,284	115,909
	Equinor Asa, 3.700% \$215,000 par, due 04/06/50	167,102	157,312
	Erp Operating Lp, 4.000% \$55,000 par, due 08/01/47	44,428	41,780
	Essential Utilities Inc, 3.351% \$130,000 par, due 04/15/50	118,062	84,532
	Essential Utilities Inc, 5.300% \$109,000 par, due 05/01/52	100,211	98,130
	Everest Reinsurance Hldg, 3.125% \$52,000 par, due 10/15/52	33,191	31,812
	Evergy Metro Inc, 4.950% \$200,000 par, due 04/15/33	199,746	192,968
	Extended Stay America Trust, MT 5.500% \$352,316 par, due 07/15/38	352,316	351,663
	Exxon Mobil Corporation, 2.995% \$60,000 par, due 08/16/39	60,034	44,704
	Exxon Mobil Corporation, 3.095% \$95,000 par, due 08/16/49	65,307	62,185
	Exxon Mobil Corporation, 3.452% \$235,000 par, due 04/15/51	174,076	163,020
	Exxon Mobil Corporation, 4.327% \$280,000 par, due 03/19/50	240,558	226,836
	Fairfax Finl Hldgs Ltd, 4.625% \$300,000 par, due 04/29/30	300,000	290,218
	Fairfax Finl Hldgs Ltd, 6.100% \$55,000 par, due 03/15/55	54,772	53,273
	Fairfax Finl Hldgs Ltd, 6.350% \$150,000 par, due 03/22/54	149,719	151,836

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	Fedex Corp, 4.100% \$200,000 par, due 02/01/45	164,897	153,111
	Fedex Corp, 4.400% \$45,000 par, due 01/15/47	37,665	35,502
	Fedex Corp, 4.550% \$190,000 par, due 04/01/46	160,607	156,103
	Fedex Corp, 4.750% \$110,000 par, due 11/15/45	96,281	93,409
	Fedex Corp, 4.950% \$70,000 par, due 10/17/48	57,491	60,379
	Fedex Corp, 5.100% \$55,000 par, due 01/15/44	71,652	48,968
	Fedex Corp, 5.250% \$40,000 par, due 05/15/50	37,414	36,326
	Fifth Third Bancorp, 5.630% \$145,000 par, due 01/29/32	145,000	143,168
	Firstenergy Corp, 4.850% \$30,000 par, due 07/15/47	25,064	24,882
	Fiserv Inc, 4.400% \$200,000 par, due 07/01/49	198,776	158,886
	Flex Intermediate Holdco, MT 4.310% \$100,000 par, due 12/30/39	99,995	76,736
	Florida Power & Light Co, 3.700% \$85,000 par, due 12/01/47	65,810	63,464
	Florida Power & Light Co, 3.950% \$200,000 par, due 03/01/48	166,122	154,379
	Florida Power & Light Co, 3.990% \$200,000 par, due 03/01/49	187,196	153,658
	Florida Power & Light, 5.960% \$90,000 par, due 04/01/39	99,635	92,779
	Florida Power Corp, 6.350% \$80,000 par, due 09/15/37	99,124	83,540
	Florida Power Corp, 6.400% \$35,000 par, due 06/15/38	39,027	37,582
	Florida Power Light Co, 2.875% \$530,000 par, due 12/04/51	349,244	330,123
	Florida Pwr Corp, 5.900% \$115,000 par, due 03/01/33	154,912	117,488
	Ford Motor Credit Co Llc, 5.125% \$200,000 par, due 11/05/26	199,978	198,016

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		Ford Motor Credit Co Llc, 6.125% \$200,000 par, due 03/08/34	199,794	191,833
		Fortress Cbo Investments Ltd, MT 6.200% \$111,305 par, due 17/20226	111,305	109,021
		Fred Hutchinson Cancer, 4.966% \$90,000 par, due 01/01/52	90,000	80,283
		Freedom Mortgage Corp, 12.000% \$100,000 par, due 10/01/28	98,000	105,754
		Fs Kkr Capital Corp, 3.250% \$300,000 par, due 07/15/27	298,104	280,057
		Ga Global Funding Trust, MT 2.250% \$300,000 par, due 01/06/27	299,916	280,615
		Gatx Corp, 3.100% \$40,000 par, due 06/01/51	39,046	25,165
		General Elec Cap Corp, 6.875% \$185,000 par, due 01/10/39	213,597	204,024
		Georgia Power Co, 3.250% \$110,000 par, due 03/15/51	73,994	73,094
		Georgia Power Co, 5.125% \$200,000 par, due 05/15/52	198,540	184,224
		Georgia Power Company, 4.300% \$40,000 par, due 03/15/43	34,392	32,934
		Gilead Sciences Inc Sr Gbl, 5.600% \$175,000 par, due 11/15/64	173,758	167,824
		Gilead Sciences Inc, 2.800% \$50,000 par, due 10/01/50	30,939	30,382
		Gilead Sciences Inc, 4.500% \$226,000 par, due 02/01/45	194,256	189,474
		Gilead Sciences Inc, 4.800% \$67,000 par, due 04/01/44	63,256	59,158
		Gilead Sciences Inc, 5.100% \$215,000 par, due 06/15/35	214,138	210,279
		Gilead Sciences Inc, 5.500% \$170,000 par, due 11/15/54	169,505	164,286
		Gilead Sciences Inc, 5.650% \$135,000 par, due 12/01/41	126,617	134,325
		Glaxosmithkline Capital, 6.375% \$310,000 par, due 05/15/38	346,573	333,474
		Global Atlantic Fin Co, 6.750% \$45,000 par, due 03/15/54	44,697	44,773

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	Global Payments Inc, 3.200% \$200,000 par, due 08/15/29	174,125	180,778
	Global Pmts Inc, 5.950% \$200,000 par, due 08/15/52	199,116	189,380
	Glp Cap Lp, 6.750% \$100,000 par, due 12/01/33	98,196	105,296
	Goldman Sachs Bank Usa, 5.414% \$204,000 par, due 05/21/27	204,000	204,364
	Goldman Sachs Group Inc, 2.650% \$400,000 par, due 10/21/32	400,000	336,031
	Goldman Sachs Group Inc, 2.900% \$50,000 par, due 07/21/42	35,751	34,094
	Goldman Sachs Group Inc, 4.750% \$130,000 par, due 10/21/45	120,456	113,838
	Goldman Sachs Group Inc, 5.150% \$135,000 par, due 05/22/45	131,885	123,745
	Goldman Sachs Group Inc, 6.250% \$70,000 par, due 02/01/41	74,611	71,864
	Goldman Sachs Group Inc, 6.311% \$200,000 par, due 10/28/27	210,056	202,591
	Goodman Us Fin Five Llc, 4.625% \$300,000 par, due 05/04/32	299,523	281,906
	Grand Met Invt Corp Dtd 0.000% \$40,000 par, due 04/15/35	48,515	45,852
	Graphic Packaging Intern, MT 3.750% \$100,000 par, due 02/01/30	100,000	88,762
	Grupo Televisa Sab, 5.000% \$75,000 par, due 05/13/45	63,926	53,587
	Gtcr W-2 Merger Sub Llc, 7.500% \$200,000 par, due 01/15/31	200,000	202,755
	Gxo Logistics Inc, 6.500% \$111,000 par, due 05/06/34	113,353	112,666
	Haleon Us Capital Llc, 4.000% \$500,000 par, due 03/24/52	490,820	380,361
	Haleon Us Capital Llc, 4.000% \$50,000 par, due 03/24/52	42,820	38,036
	Hca Inc, 3.500% \$380,000 par, due 07/15/51	268,990	239,636
	Hca Inc, 4.375% \$100,000 par, due 03/15/42	98,426	80,322

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		Hca Inc, 4.625% \$160,000 par, due 03/15/52	134,106	122,682
		Hca Inc, 5.250% \$100,000 par, due 06/15/49	116,424	86,286
		Hca Inc., 5.950% \$220,000 par, due 09/15/54	219,857	204,183
		Hershey Company, 3.375% \$80,000 par, due 08/15/46	60,354	56,614
		Hess Corp, 5.600% \$50,000 par, due 02/15/41	46,648	48,321
		Hewlett Packard Enterprise Co, 5.600% \$90,000 par, due 10/15/54	89,491	83,387
		Hilton Usa Trust, MT 3.719% \$800,000 par, due 19 11/38	823,998	775,273
		Home Depot Inc, 2.375% \$120,000 par, due 03/15/51	72,530	67,058
		Home Depot Inc, 3.125% \$120,000 par, due 12/15/49	87,577	80,166
		Home Depot Inc, 3.350% \$95,000 par, due 04/15/50	72,626	65,557
		Home Depot Inc, 4.200% \$40,000 par, due 04/01/43	42,516	33,408
		Home Depot Inc, 4.250% \$180,000 par, due 04/01/46	213,013	147,815
		Home Depot Inc, 4.400% \$75,000 par, due 03/15/45	79,492	63,085
		Hormel Foods Corp, 3.050% \$90,000 par, due 06/03/51	63,824	58,276
		Hsbc Holdings Plc, 5.874% \$775,000 par, due 11/18/35	775,000	751,141
		Hsbc Holdings Plc, 7.390% \$300,000 par, due 11/03/28	300,000	314,386
		Humana Inc, 5.750% \$170,000 par, due 04/15/54	167,195	155,487
		Humana Inc, 5.950% \$45,000 par, due 03/15/34	45,681	44,557
		Ibm Corp, 2.850% \$120,000 par, due 05/15/40	87,569	85,047
		Ibm Corp, 3.430% \$270,000 par, due 02/09/52	225,303	180,460

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		IBM Corp, 4.000% \$90,000 par, due 06/20/42	74,668	73,426
		IBM Corp, 4.150% \$75,000 par, due 05/15/39	68,219	64,126
		IBM Intl Cap Pte Ltd, 5.250% \$50,000 par, due 02/05/44	48,690	46,264
		IBM Intl Cap Pte Ltd, 5.300% \$175,000 par, due 02/05/54	166,975	157,462
		Illumina Inc, 5.750% \$200,000 par, due 12/13/27	199,726	204,653
		Indiana Michigan Power, 3.750% \$125,000 par, due 07/01/47	94,573	90,426
		Indiana Univ Health Inc, 2.852% \$95,000 par, due 11/01/51	63,937	59,020
		Ing Groep Nv, 6.114% \$200,000 par, due 09/11/34	187,480	203,322
		Integris Baptist Medical, 3.875% \$200,000 par, due 08/15/50	200,000	141,916
		Intel Corp, 3.250% \$349,000 par, due 11/15/49	303,024	206,893
		Intel Corp, 3.734% \$460,000 par, due 12/08/47	357,274	302,273
		Intel Corp, 4.250% \$110,000 par, due 12/15/42	89,049	83,350
		Intel Corp, 4.900% \$40,000 par, due 07/29/45	34,220	31,448
		Intel Corp, 5.050% \$90,000 par, due 08/05/62	90,411	68,383
		Intercontinental Exchange Inc, 5.250% \$125,000 par, due 06/15/31	125,058	125,914
		Intercontinental Exchange, 5.200% \$65,000 par, due 06/15/62	65,889	59,031
		Intercontinentalexchange, 3.000% \$235,000 par, due 06/15/50	161,795	149,531
		International Paper Co, 4.800% \$89,000 par, due 06/15/44	80,195	78,104
		Interstate Power & Light, 3.700% \$155,000 par, due 09/15/46	142,330	113,204
		Interstate Pwr & Lt Co, 4.950% \$100,000 par, due 09/30/34	99,792	94,556

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		Interstate Pwr & Lt Co, 4.950% \$55,000 par, due 09/30/34	55,159	52,006
		Interstate Pwr & Lt Co, 5.450% \$55,000 par, due 09/30/54	55,531	51,066
		Intl Flavor & Fragrances, 4.375% \$110,000 par, due 06/01/47	82,052	85,626
		Intl Flavor & Fragrances, 5.000% \$100,000 par, due 09/26/48	92,729	84,512
		Intl Paper Co, 6.000% \$115,000 par, due 11/15/41	143,123	116,743
		Intuit Sr Nt, 5.500% \$105,000 par, due 09/15/53	104,131	101,113
		Invitation Homes Op, 2.700% \$100,000 par, due 01/15/34	99,809	78,468
		Ipalco Enterprises Inc, 5.750% \$100,000 par, due 04/01/34	99,717	98,729
		Israel St, 5.500% \$53,000 par, due 09/18/33	66,505	54,570
		Jabil Inc, 5.450% \$200,000 par, due 02/01/29	198,852	197,092
		Jackson Natl Life Global, 4.600% \$200,000 par, due 10/01/29	199,700	192,154
		Jane Str Group Llc, 7.125% \$100,000 par, due 04/30/31	100,000	101,560
		Jbs Usa Lux Sa, 4.375% \$85,000 par, due 02/02/52	59,989	62,521
		Jefferies Fin Group Inc, 6.200% \$100,000 par, due 04/14/34	99,839	101,731
		Johns Aer Com Tur, 5.078% \$165,000 par, due 10/01/54	165,000	156,999
		Johnson & Johnson, 2.100% \$165,000 par, due 09/01/40	134,264	108,506
		Johnson & Johnson, 3.400% \$60,000 par, due 01/15/38	51,016	49,236
		Johnson & Johnson, 3.550% \$13,000 par, due 03/01/36	11,717	11,198
		Johnson & Johnson, 3.625% \$70,000 par, due 03/03/37	82,473	59,860
		Johnson & Johnson, 3.750% \$138,000 par, due 03/03/47	170,554	107,013

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		Johnson & Johnson, 5.850% \$15,000 par, due 07/15/38	16,179	15,596
		Johnson Controls Intl Pl, 4.950% \$90,000 par, due 07/02/64	83,252	73,778
		Jp Morgan Chase & Co, 5.400% \$110,000 par, due 01/06/42	103,483	105,658
		Jpmorgan Chase & Co, 2.525% \$215,000 par, due 11/19/41	150,074	144,621
		Jpmorgan Chase & Co, 3.109% \$205,000 par, due 04/22/41	156,990	150,714
		Jpmorgan Chase & Co, 3.109% \$345,000 par, due 04/22/51	239,712	226,289
		Jpmorgan Chase & Co, 3.157% \$1,080,000 par, due 04/22/42	808,096	786,466
		Jpmorgan Chase & Co, 3.964% \$465,000 par, due 11/15/48	398,446	361,238
		Jpmorgan Chase & Co, 4.032% \$135,000 par, due 07/24/48	152,576	104,092
		Jpmorgan Chase & Co, 4.850% \$85,000 par, due 02/01/44	79,941	76,509
		Jpmorgan Chase & Co, 5.500% \$75,000 par, due 10/15/40	76,494	73,754
		Jpmorgan Chase & Co, 5.600% \$360,000 par, due 07/15/41	370,228	354,146
		Jpmorgan Chase & Co, 6.400% \$45,000 par, due 05/15/38	48,999	48,748
		Jpmorgan Chase, 5.534% \$895,000 par, due 11/29/45	895,737	867,876
		Kaiser Foundation Hospit, 2.810% \$55,000 par, due 06/01/41	39,856	38,778
		Kaiser Foundation Hospit, 3.002% \$115,000 par, due 06/01/51	115,353	74,419
		Kaiser Foundation Hospit, 4.150% \$165,000 par, due 05/01/47	140,747	133,449
		Kansas City Power & Lt, 4.200% \$85,000 par, due 06/15/47	78,268	67,200
		Kentucky Utilities Co, 4.375% \$100,000 par, due 10/01/45	101,845	81,749
		Kenvue Inc, 5.050% \$225,000 par, due 03/22/53	210,045	205,410

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		Kenvue Inc, 5.200% \$160,000 par, due 03/22/63	162,839	145,509
		Keurig Dr Pepper Inc, 3.800% \$85,000 par, due 05/01/50	79,983	61,994
		Kimberly-Clark Corp, 3.200% \$45,000 par, due 07/30/46	31,261	31,117
		Kimberly-Clark Corp, 5.300% \$40,000 par, due 03/01/41	41,273	38,531
		Kimco Realty Corp, 3.700% \$85,000 par, due 10/01/49	69,550	60,891
		Kinder Morgan Ener Part, 5.400% \$67,000 par, due 09/01/44	61,013	59,932
		Kinder Morgan Ener Part, 5.500% \$230,000 par, due 03/01/44	211,710	208,950
		Kinder Morgan Ener Part, 6.950% \$160,000 par, due 01/15/38	176,918	168,237
		Kinder Morgan Inc, 3.250% \$110,000 par, due 08/01/50	67,901	68,173
		Kinder Morgan Inc, 3.600% \$60,000 par, due 02/15/51	42,829	39,685
		Kinder Morgan Inc, 5.950% \$24,000 par, due 08/01/54	23,890	22,848
		Kinder Morgan Inc/Delawa, 5.050% \$45,000 par, due 02/15/46	38,631	38,209
		Kia Corp, 4.950% \$130,000 par, due 07/15/52	121,646	115,185
		Kraft Foods Group Inc, 6.875% \$35,000 par, due 01/26/39	36,478	37,557
		Kraft Heinz Foods Co, 4.375% \$95,000 par, due 06/01/46	81,472	76,570
		Kraft Heinz Foods Co, 4.625% \$190,000 par, due 10/01/39	171,124	167,771
		Kraft Heinz Foods Co, 4.875% \$210,000 par, due 10/01/49	189,084	176,947
		Kref 2022-FI3 Ltd, MT 5.750% \$98,052 par, due 02/15/39	98,052	97,481
		Kroger Co, 4.450% \$120,000 par, due 02/01/47	136,784	96,581
		Kroger Co, 5.500% \$20,000 par, due 09/15/54	19,918	18,459

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		Kroger Co, 5.650% \$195,000 par, due 09/15/64	193,605	179,205
		Kyndryl Holdings Inc, 6.350% \$40,000 par, due 02/20/34	39,950	40,690
		Laboratory Corp Of Amer, 4.700% \$40,000 par, due 02/01/45	45,662	33,607
		Ladder Capital Commercial Mort, MT 5.871% \$53,866 par, due 11/15/38	53,866	53,665
		Lam Research Corp, 4.875% \$70,000 par, due 03/15/49	64,048	61,834
		Lbj Infrastructure Group, MT 3.790% \$90,000 par, due 12/31/57	90,000	60,390
		Lincoln National Corp, 4.350% \$55,000 par, due 03/01/48	63,164	41,894
		Loancore 2018-Cre1 Issuer, Ltd, MT 5.935% \$437,043 par, due 01/17/37	437,043	436,059
		Lockheed Martin Corp, 2.800% \$160,000 par, due 06/15/50	105,634	99,948
		Lockheed Martin Corp, 3.800% \$140,000 par, due 03/01/45	112,486	108,570
		Lockheed Martin Corp, 4.300% \$165,000 par, due 06/15/62	142,595	130,488
		Lockheed Martin Corp, 4.700% \$150,000 par, due 05/15/46	137,005	133,132
		Lockheed Martin Corp, 4.700% \$75,000 par, due 12/15/31	74,955	73,620
		Lockheed Martin Corp, 5.200% \$270,000 par, due 02/15/55	269,446	249,036
		Louisville Gas & Elec, 4.250% \$55,000 par, due 04/01/49	54,935	43,111
		Louisville Gas & Elec, 5.450% \$100,000 par, due 04/15/33	99,772	99,921
		Lowe'S Cos Inc, 3.000% \$140,000 par, due 10/15/50	95,227	86,151
		Lowe'S Cos Inc, 3.700% \$70,000 par, due 04/15/46	50,614	51,246
		Lowe'S Cos Inc, 4.450% \$90,000 par, due 04/01/62	68,893	68,707
		Lowe'S Cos Inc, 5.125% \$15,000 par, due 04/15/50	20,162	13,262

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		Lyb Int Finance Iii, 3.375% \$205,000 par, due 10/01/40	161,460	147,943
		Lyb Int Finance Iii, 3.625% \$100,000 par, due 04/01/51	70,718	66,240
		Lyb Int Finance Iii, 4.200% \$130,000 par, due 05/01/50	96,157	96,027
		Lyb Intl Finance Bv, 5.250% \$105,000 par, due 07/15/43	95,782	92,835
		Marathon Petroleum Corp, 4.750% \$40,000 par, due 09/15/44	32,645	32,637
		Marathon Petroleum Corp, 5.000% \$85,000 par, due 09/15/54	65,449	68,682
		Marathon Petroleum Corp, 5.850% \$125,000 par, due 12/15/45	129,755	118,560
		Markel Group Inc, 6.000% \$8,000 par, due 05/16/54	7,971	7,862
		Marsh & McLennan Co, 5.450% \$130,000 par, due 03/15/53	129,895	123,433
		Marsh & McLennan Cos Inc, 4.200% \$45,000 par, due 03/01/48	37,364	35,824
		Marsh & McLennan Cos Inc, 5.000% \$730,000 par, due 03/15/35	728,759	707,165
		Martin Marietta Material, 5.500% \$30,000 par, due 12/01/54	29,402	28,037
		Marvell Technology Inc, 2.450% \$200,000 par, due 04/15/28	199,962	183,454
		Mass Institute Of Tech, 2.294% \$45,000 par, due 07/01/51	26,830	25,329
		Mass Institute Of Tech, 2.989% \$75,000 par, due 07/01/50	54,870	49,294
		Mass Institute Of Tech, 3.067% \$40,000 par, due 04/01/52	29,088	26,542
		Mass Mutual Life Ins Co, 5.672% \$10,000 par, due 12/01/52	10,000	9,512
		Massachusetts Electric, MT 5.900% \$65,000 par, due 11/15/39	65,415	64,061
		Mastercard Inc, 3.650% \$280,000 par, due 06/01/49	309,244	210,380
		Mastercard Inc, 4.550% \$260,000 par, due 01/15/35	260,699	245,336

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		Mastercard Inc, 4.850% \$15,000 par, due 03/09/33	14,986	14,645
		Mcdonald'S Corp, 3.700% \$190,000 par, due 02/15/42	165,460	146,000
		Merck & Co Inc, 2.350% \$165,000 par, due 06/24/40	112,870	111,620
		Merck & Co Inc, 2.450% \$65,000 par, due 06/24/50	39,044	37,388
		Merck & Co Inc, 2.750% \$790,000 par, due 12/10/51	523,930	477,512
		Merck & Co Inc, 3.900% \$180,000 par, due 03/07/39	151,508	150,136
		Merck Sharp & Dohme Corp, 5.850% \$50,000 par, due 06/30/39	54,697	51,976
		Merrill Lynch & Co, 7.750% \$55,000 par, due 05/14/38	66,387	63,691
		Merrill Lynch Mortgage Investo, 6.365% \$97,088 par, due 07/25/35	97,113	95,308
		Meta Platforms Inc, 4.650% \$460,000 par, due 08/15/62	419,026	382,308
		Meta Platforms Inc, 5.400% \$75,000 par, due 08/15/54	76,054	71,030
		Meta Platforms Inc, 5.550% \$100,000 par, due 08/15/64	99,568	95,294
		Meta Platforms Inc, 5.550% \$625,000 par, due 08/15/64	642,149	595,586
		Meta Platforms Inc, 5.750% \$250,000 par, due 05/15/63	245,365	250,601
		Metlife Inc, 10.75% \$15,000 par, due 08/01/39	23,423	19,343
		Metlife Inc, 4.125% \$100,000 par, due 08/13/42	84,469	81,383
		Metlife Inc, 5.300% \$135,000 par, due 12/15/34	136,899	134,161
		Metlife Inc, 5.875% \$120,000 par, due 02/06/41	126,886	119,640
		Micron Technology Inc, 3.366% \$78,000 par, due 11/01/41	61,110	56,544
		Micron Technology Inc, 3.477% \$100,000 par, due 11/01/51	100,000	66,927

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		Microsoft Corp, 2.500% \$180,000 par, due 09/15/50	112,326	107,609
		Microsoft Corp, 2.525% \$793,000 par, due 06/01/50	591,735	486,344
		Microsoft Corp, 3.700% \$350,000 par, due 08/08/46	359,618	274,961
		Microsoft Corp, 4.500% \$40,000 par, due 06/15/47	38,056	35,936
		Microsoft Corp, 4.750% \$27,000 par, due 11/03/55	24,004	24,696
		Midamerican Energy Co, 2.700% \$150,000 par, due 08/01/52	148,937	89,109
		Midamerican Energy Co, 3.650% \$60,000 par, due 08/01/48	55,844	43,549
		Midamerican Energy Co, 3.950% \$90,000 par, due 08/01/47	106,551	68,522
		Midamerican Energy Co, 4.250% \$60,000 par, due 05/01/46	53,031	49,014
		Midamerican Energy Co, 4.250% \$40,000 par, due 07/15/49	33,981	31,638
		Midamerican Energy Co, 4.400% \$115,000 par, due 10/15/44	123,324	97,242
		Midamerican Energy, 5.850% \$600,000 par, due 09/15/54	599,304	599,451
		Midamerican Energy, 5.850% \$245,000 par, due 09/15/54	248,494	244,776
		Mississippi Powe, 3.100% \$135,000 par, due 07/30/51	111,606	86,012
		Mississippi Power Co, 4.250% \$100,000 par, due 03/15/42	111,441	82,032
		Mitsubishi Ufj Financial Group, 5.426% \$55,000 par, due 04/17/35	53,587	54,435
		Mizuho Financial Group Inc, 5.376% \$290,000 par, due 05/26/30	290,000	291,419
		Mizuho Financial Group, 2.869% \$700,000 par, due 09/13/30	700,000	626,404
		Molson Coors Brewing Co, 4.200% \$75,000 par, due 07/15/46	61,992	58,417
		Molson Coors Brewing Co, 5.000% \$35,000 par, due 05/01/42	31,058	31,878

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		Mondelez International, 2.625% \$110,000 par, due 09/04/50	67,441	63,398
		Moody'S Corporation, 3.100% \$200,000 par, due 11/29/61	197,286	118,675
		Moody'S Corporation, 3.250% \$50,000 par, due 05/20/50	34,776	33,077
		Moody'S Corporation, 4.875% \$110,000 par, due 12/17/48	111,133	97,631
		Morgan Stanley Bank, 4.968% \$290,000 par, due 07/14/28	290,000	284,259
		Morgan Stanley Bank, 5.504% \$290,000 par, due 05/26/28	290,000	292,488
		Morgan Stanley Direct, 4.500% \$100,000 par, due 02/11/27	99,748	96,828
		Morgan Stanley, 3.217% \$195,000 par, due 04/22/42	145,441	142,967
		Morgan Stanley, 4.300% \$85,000 par, due 01/27/45	73,838	68,500
		Morgan Stanley, 5.123% \$100,000 par, due 02/01/29	99,582	98,140
		Morgan Stanley, 5.297% \$70,000 par, due 04/20/37	67,311	67,259
		Morgan Stanley, 5.516% \$820,000 par, due 11/19/55	816,611	785,099
		Morgan Stanley, 5.597% \$55,000 par, due 03/24/51	54,478	53,557
		Motiva Enterprises Llc, MT 6.850% \$80,000 par, due 01/15/40	83,346	80,754
		Mp Clo Vii, Ltd, MT 5.445% \$42,968 par, due 10/18/28	42,976	42,444
		Mplx Lp, 4.700% \$155,000 par, due 04/15/48	171,412	125,468
		Mplx Lp, 5.000% \$100,000 par, due 03/01/33	99,170	94,374
		Msci Inc, MT 3.250% \$100,000 par, due 08/15/33	80,350	83,258
		Mylan Inc, 5.400% \$55,000 par, due 11/29/43	42,790	48,952
		Nasdaq Inc, 6.100% \$235,000 par, due 06/28/63	235,350	238,972

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		Nationstar Mtg Hld Inc, MT 5.750% \$300,000 par, due 11/15/31	300,000	284,542
		Nature Conservancy, 3.957% \$50,000 par, due 03/01/52	50,838	39,209
		Natwest Group Pl, 4.600% \$200,000 par, due 09/30/69	200,000	167,558
		Natwest Group Plc, 1.640% \$300,000 par, due 06/14/27	300,000	286,024
		Nbcuniversal Media Llc, 4.450% \$55,000 par, due 01/15/43	48,634	45,715
		Nestle Capital Corp, 5.100% \$13,000 par, due 03/12/54	12,527	12,050
		Nestle Holdings Inc, MT 2.625% \$100,000 par, due 09/14/51	60,166	59,316
		Nestle Holdings Inc, MT 4.000% \$95,000 par, due 09/24/48	80,731	74,512
		Nevada Power Co, 3.125% \$65,000 par, due 08/01/50	65,866	40,651
		Nevada Power Co, 5.375% \$30,000 par, due 09/15/40	35,225	28,446
		Nevada Power Co, 6.000% \$260,000 par, due 03/15/54	257,635	260,906
		Newmont Mining Corp, 6.250% \$160,000 par, due 10/01/39	184,341	165,862
		Nextera Energy Cap Hldgs Inc, 6.051% \$105,000 par, due 03/01/25	105,263	103,079
		Niagara Mohawk Power, 5.783% \$1,000 par, due 09/16/52	997	965
		Nisource Finance Corp, 3.950% \$80,000 par, due 03/30/48	62,458	60,078
		Nisource Finance Corp, 4.375% \$130,000 par, due 05/15/47	112,571	105,530
		Nisource Finance Corp, 4.800% \$55,000 par, due 02/15/44	48,967	47,575
		Nmi Holdings, 6.000% \$100,000 par, due 08/15/29	98,754	96,759
		Norfolk Southern Corp, 2.900% \$220,000 par, due 08/25/51	134,266	133,283
		Norfolk Southern Corp, 3.400% \$150,000 par, due 11/01/49	108,690	102,830

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		Norfolk Southern Corp, 3.942% \$75,000 par, due 11/01/47	61,184	57,166
		Norfolk Southern Corp, 3.950% \$75,000 par, due 10/01/42	61,892	59,523
		Norfolk Southern Corp, 4.050% \$40,000 par, due 08/15/52	49,589	30,082
		Norfolk Southern Corp, 4.450% \$40,000 par, due 06/15/45	43,574	33,758
		Northern Natural Gas Co, MT 4.300% \$200,000 par, due 01/15/49	207,516	153,760
		Northern States Pwr-Minn, 3.200% \$125,000 par, due 04/01/52	84,553	82,790
		Northern States Pwr-Minn, 3.400% \$75,000 par, due 08/15/42	82,023	56,004
		Northern States Pwr-Minn, 3.600% \$35,000 par, due 05/15/46	30,528	25,931
		Northern States Pwr-Minn, 4.000% \$80,000 par, due 08/15/45	81,937	62,362
		Northrop Grumman Corp, 4.750% \$175,000 par, due 06/01/43	158,342	156,128
		Northrop Grumman Corp, 4.950% \$75,000 par, due 03/15/53	69,896	65,931
		Northrop Grumman Corp, 5.150% \$145,000 par, due 05/01/40	197,730	137,481
		Northrop Grumman Corp, 5.250% \$240,000 par, due 05/01/50	238,948	222,641
		Northwestern University, 3.662% \$80,000 par, due 12/01/57	64,080	58,425
		Northwestern University, 3.688% \$40,000 par, due 12/01/38	40,120	33,999
		Novant Health Inc, 3.168% \$145,000 par, due 11/01/51	91,659	95,013
		Novartis Capital Corp, 4.400% \$145,000 par, due 05/06/44	124,190	126,242
		Novartis Capital Corp, 4.700% \$285,000 par, due 09/18/54	282,527	247,535
		Nrg Energy Inc, MT 2.450% \$200,000 par, due 12/02/27	199,718	185,315
		Nucor Corp, 2.979% \$55,000 par, due 12/15/55	61,065	32,597

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		Nucor Corp, 3.850% \$110,000 par, due 04/01/52	92,843	80,439
		Nutrien Ltd, 5.400% \$95,000 par, due 06/21/34	94,674	94,214
		Nuveen Llc, 5.850% \$90,000 par, due 04/15/34	89,878	89,965
		Nvidia Corp, 3.500% \$160,000 par, due 04/01/50	123,092	117,494
		Ny & Presbyterian Hospit, 4.763% \$85,000 par, due 08/01/16	87,766	66,985
		Ny State Electric & Gas, MT 1.950% \$100,000 par, due 10/01/30	99,738	82,472
		Ny State Electric & Gas, MT 1.950% \$55,000 par, due 10/01/30	42,257	45,360
		Occidental Petroleum Cor, 4.400% \$115,000 par, due 04/15/46	88,396	84,224
		Occidental Petroleum Cor, 6.200% \$138,000 par, due 03/15/40	139,791	133,438
		Oge Energy Corp, 5.450% \$70,000 par, due 05/15/29	69,908	70,658
		Oglethorpe Power Corp, 4.500% \$95,000 par, due 04/01/47	77,077	76,767
		Oglethorpe Power Corp, 5.250% \$45,000 par, due 09/01/50	41,184	39,618
		Oglethorpe Power Corp, 5.375% \$50,000 par, due 11/01/40	42,733	46,841
		Oglethorpe Power Corporation, 5.800% \$105,000 par, due 06/01/54	104,723	102,512
		Ohio Power Company, 2.900% \$200,000 par, due 10/01/51	199,042	118,750
		Oncor Electric Delivery Co Llc, 2.700% \$100,000 par, due 11/15/51	64,261	58,603
		Oncor Electric Delivery, 3.100% \$175,000 par, due 09/15/49	119,418	112,963
		Oncor Electric Delivery, 3.700% \$110,000 par, due 05/15/50	85,745	79,784
		Oncor Electric Delivery, 4.100% \$255,000 par, due 11/15/48	247,348	200,326
		Oncor Electric Delivery, 4.950% \$300,000 par, due 09/15/52	277,739	263,573

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		Oncor Electric Delivery, 5.550% \$150,000 par, due 06/15/54	149,937	145,759
		Oneok Inc, 3.950% \$14,000 par, due 03/01/50	10,003	9,911
		Oneok Inc, 4.200% \$55,000 par, due 10/03/47	62,314	41,135
		Oneok Inc, 5.050% \$100,000 par, due 11/01/34	99,679	94,275
		Oneok Inc, 5.700% \$212,000 par, due 11/01/54	211,688	196,090
		Oneok Inc, 5.850% \$60,000 par, due 11/01/64	59,819	55,188
		Open Text Corp, 6.900% \$200,000 par, due 12/01/27	200,000	205,516
		Oracle Corp, 3.600% \$100,000 par, due 04/01/40	99,731	77,285
		Oracle Corp, 3.600% \$450,000 par, due 04/01/40	360,235	347,783
		Oracle Corp, 3.600% \$325,000 par, due 04/01/50	224,014	224,773
		Oracle Corp, 3.650% \$100,000 par, due 03/25/41	99,326	77,001
		Oracle Corp, 3.650% \$185,000 par, due 03/25/41	134,218	142,451
		Oracle Corp, 3.850% \$210,000 par, due 04/01/60	133,577	142,041
		Oracle Corp, 3.850% \$100,000 par, due 07/15/36	84,127	83,899
		Oracle Corp, 3.950% \$380,000 par, due 03/25/51	280,312	277,467
		Oracle Corp, 4.000% \$70,000 par, due 11/15/47	49,964	52,993
		Oracle Corp, 4.000% \$20,000 par, due 07/15/46	16,465	15,023
		Oracle Corp, 4.125% \$40,000 par, due 05/15/45	33,760	31,398
		Oracle Corp, 5.375% \$400,000 par, due 09/27/54	398,876	363,074
		Oracle Corp, 5.500% \$555,000 par, due 09/27/64	550,283	499,805

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		Ovintiv Inc, 7.100% \$100,000 par, due 07/15/53	99,796	103,159
		Owl Rock Capital Corp, 2.875% \$100,000 par, due 06/11/28	99,899	90,783
		Pacific Gas & Electric, 3.750% \$100,000 par, due 08/15/42	100,769	73,589
		Pacific Gas & Electric, 3.750% \$160,000 par, due 08/15/42	105,094	117,743
		Pacific Gas & Electric, 3.950% \$290,000 par, due 12/01/47	217,382	215,565
		Pacific Gas & Electric, 4.200% \$100,000 par, due 06/01/41	74,122	81,165
		Pacific Gas & Electric, 4.250% \$55,000 par, due 03/15/46	42,724	42,791
		Pacific Gas & Electric, 4.300% \$200,000 par, due 03/15/45	205,521	157,062
		Pacific Gas & Electric, 4.500% \$50,000 par, due 12/15/41	37,612	40,620
		Pacific Gas & Electric, 4.600% \$155,000 par, due 06/15/43	126,150	130,353
		Pacific Gas & Electric, 4.750% \$305,000 par, due 02/15/44	260,997	254,793
		Pacific Gas & Electric, 5.250% \$300,000 par, due 03/01/52	298,914	263,436
		Pacific Gas And Electric Company, 4.950% \$375,000 par, due 07/01/50	323,986	316,140
		Pacific Lifecorp, MT 5.120% \$70,000 par, due 01/30/43	65,286	63,007
		Pacificorp, 3.300% \$70,000 par, due 03/15/51	49,559	44,760
		Pacificorp, 4.150% \$205,000 par, due 02/15/50	164,803	154,927
		Pacificorp, 5.800% \$80,000 par, due 01/15/55	77,244	75,600
		Pacificorp, 6.250% \$40,000 par, due 10/15/37	44,127	41,430
		Packaging Corp, 5.700% \$130,000 par, due 12/01/33	129,901	132,074
		Paps Long Duration Corporate Bond, 0.000% \$3,282,040 par, no due date	31,725,212	30,227,593

Retirement Plan For Employees of MultiCare Health System
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(a) <u>Identity of Issue, Borrower, Lessor, or Similar Party (b)</u>	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Peacehealth Obligated Gr, 3.218% \$210,000 par, due 11/15/50	168,746	132,965
	Peco Energy Co, 3.050% \$140,000 par, due 03/15/51	111,205	89,240
	Peco Energy Co, 3.900% \$260,000 par, due 03/01/48	204,257	198,232
	Pennymac Fin Svcs Inc, MT 5.370% \$300,000 par, due 10/15/25	300,000	295,792
	Pepsi Co Inc, 4.200% \$70,000 par, due 07/18/52	61,932	55,654
	Pepsico Inc, 2.625% \$115,000 par, due 10/21/41	77,272	79,199
	Pepsico Inc, 3.450% \$115,000 par, due 10/06/46	101,342	83,469
	Pepsico Inc, 3.625% \$125,000 par, due 03/19/50	105,972	91,739
	Pepsico Inc, 4.000% \$55,000 par, due 03/05/42	47,165	45,186
	Pepsico Inc, 4.875% \$155,000 par, due 11/01/40	139,993	144,696
	Pepsico Singapore Fing, 4.700% \$155,000 par, due 02/16/34	152,393	147,355
	Petroleos Mexicanos, 10.000% \$100,000 par, due 02/07/33	97,700	99,843
	Pfizer Inc, 2.550% \$84,000 par, due 05/28/40	85,584	57,849
	Pfizer Inc, 3.900% \$65,000 par, due 03/15/39	64,074	54,073
	Pfizer Inc, 5.600% \$110,000 par, due 09/15/40	125,019	109,287
	Pfizer Invt Enterprises, 5.300% \$330,000 par, due 05/19/53	333,617	306,945
	Pfizer Invt Enterprises, 5.340% \$400,000 par, due 05/19/63	399,779	364,684
	Pg&E Energy Recovery Fnd, 2.822% \$165,000 par, due 07/15/46	119,597	113,506
	Pg&E Recovery Fdg Llc, 5.529% \$245,000 par, due 06/01/51	244,991	237,474
	Pg&E Recovery Fdg, 5.231% \$185,000 par, due 06/01/42	185,000	179,412

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		Pg&E Recovery Fnd Llc, 5.536% \$215,000 par, due 07/15/47	214,975	208,544
		Pg&E Wildfire Recovery, 4.263% \$80,000 par, due 06/01/38	79,998	74,774
		Pg&E Wildfire Recovery, 4.377% \$40,000 par, due 06/01/41	39,999	36,566
		Pg&E Wildfire Recovery, 4.451% \$230,000 par, due 12/01/49	229,993	199,010
		Pg&E Wildfire Recovery, 4.674% \$130,000 par, due 12/01/53	129,996	114,902
		Pg&E Wildfire Recovery, 4.722% \$175,000 par, due 06/01/39	174,989	166,478
		Pg&E Wildfire Recovery, 5.081% \$135,000 par, due 06/01/43	134,993	131,026
		Pg&E Wildfire Recovery, 5.099% \$230,000 par, due 06/01/54	229,978	216,090
		Pg&E Wildfire Recovery, 5.212% \$330,000 par, due 12/01/49	328,628	314,604
		Philip Morris Intl Inc, 3.875% \$185,000 par, due 08/21/42	168,026	143,685
		Philip Morris Intl Inc, 4.125% \$85,000 par, due 03/04/43	70,086	67,889
		Philip Morris Intl Inc, 4.500% \$120,000 par, due 03/20/42	139,783	102,477
		Philip Morris Intl Inc, 4.900% \$160,000 par, due 11/01/34	156,294	152,442
		Philip Morris Intl Inc, 5.250% \$200,000 par, due 02/13/34	195,622	193,641
		Phillips 66 Co, 5.500% \$320,000 par, due 03/15/55	319,300	289,237
		Phillips 66, 4.900% \$130,000 par, due 10/01/46	115,561	110,195
		Piedmont Natural Gas Co, 3.640% \$55,000 par, due 11/01/46	57,103	39,134
		Pimco Paps Investment Grade, 0.000% \$454,300 par, no due date	4,254,565	4,043,274
		Pimco Paps Short Term Floating Nav, 0.000% \$49,587 par, no due date	496,710	496,710
		Pnc Financial Services Group Inc, 6.037% \$270,000 par, due 10/28/33	276,070	276,568

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		Potomac Electric Power, 4.150% \$55,000 par, due 03/15/43	45,661	44,760
		Ppl Electric Utilities, 4.150% \$60,000 par, due 06/15/48	49,873	48,343
		Praxair Inc, 2.000% \$45,000 par, due 08/10/50	35,993	23,074
		Progressive Corp, 3.950% \$160,000 par, due 03/26/50	129,614	121,971
		Progressive Corp, 4.200% \$85,000 par, due 03/15/48	106,199	68,335
		Prologis Lp, 4.375% \$125,000 par, due 09/15/48	101,698	101,597
		Prologis Lp, 5.250% \$84,000 par, due 03/15/54	80,734	77,061
		Prosus Nv, MT 4.987% \$200,000 par, due 01/19/52	200,000	151,206
		Protective Life Corp, MT 3.400% \$500,000 par, due 01/15/30	498,460	455,546
		Protective Life Corp, MT 4.300% \$300,000 par, due 09/30/28	299,277	287,658
		Prudential Financial Inc, 3.700% \$36,000 par, due 10/01/50	35,100	31,692
		Prudential Financial Inc, 3.935% \$155,000 par, due 12/07/49	116,564	116,432
		Prudential Financial Inc, 4.418% \$185,000 par, due 03/27/48	162,234	150,572
		Pub Svc Elec & Gas, 3.950% \$50,000 par, due 05/01/42	53,685	40,385
		Public Service Colorado, 3.200% \$300,000 par, due 03/01/50	296,016	195,991
		Public Service Colorado, 3.200% \$65,000 par, due 03/01/50	45,624	42,465
		Public Service Colorado, 4.050% \$80,000 par, due 09/15/49	64,092	60,181
		Public Service Colorado, 4.300% \$190,000 par, due 03/15/44	174,893	153,746
		Public Service Electric, 2.050% \$40,000 par, due 08/01/50	35,524	20,710
		Public Service Electric, 3.600% \$65,000 par, due 12/01/47	61,042	47,737

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		Public Service Electric, 4.050% \$65,000 par, due 05/01/48	61,955	51,234
		Public Service Oklahoma, 3.150% \$15,000 par, due 08/15/51	14,936	9,324
		Puget Energy Inc, 5.685% \$75,000 par, due 06/15/54	75,124	73,304
		Puget Sound Energy Inc, 3.250% \$60,000 par, due 09/15/49	66,478	39,464
		Puget Sound Energy Inc, 4.223% \$190,000 par, due 06/15/48	202,668	152,097
		Puget Sound Energy Inc, 5.795% \$175,000 par, due 03/15/40	177,350	172,234
		Qualcomm Inc, 4.300% \$65,000 par, due 05/20/47	51,988	53,381
		Qualcomm Inc, 4.800% \$190,000 par, due 05/20/45	174,733	170,657
		Qualcomm Inc, 6.000% \$175,000 par, due 05/20/53	197,013	181,723
		Quest Diagnostics, 5.000% \$95,000 par, due 12/15/34	94,629	92,033
		Rabobank Nederland, 5.750% \$45,000 par, due 12/01/43	40,329	44,457
		Rabobank Nederlands, 5.250% \$130,000 par, due 05/24/41	128,331	125,406
		Realty Income Corp, 5.125% \$230,000 par, due 02/15/34	227,493	220,935
		Regeneron Pharmaceutical, 2.800% \$90,000 par, due 09/15/50	59,941	52,292
		Renesas Electronics Corp, MT 2.170% \$200,000 par, due 11/25/26	193,230	189,010
		Republic Of Chile, 2.550% \$555,000 par, due 01/27/32	468,975	458,259
		Republic Of Chile, 3.860% \$270,000 par, due 06/21/47	213,513	201,166
		Republic Of Panama, 4.500% \$95,000 par, due 04/01/56	71,630	54,785
		Republic Of Peru, 2.780% \$325,000 par, due 12/01/60	183,625	170,002
		Republic Of Peru, 3.300% \$100,000 par, due 03/11/41	96,316	70,992

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		Republic Of Peru, 3.600% \$155,000 par, due 01/15/72	97,650	91,714
		Republic Svcs Inc, 5.000% \$40,000 par, due 12/15/33	40,292	39,260
		Reynolds American Inc, 7.250% \$35,000 par, due 06/15/37	32,759	38,359
		Rio Tinto Fin Usa Ltd, 2.750% \$135,000 par, due 11/02/51	133,527	81,724
		Rio Tinto Fin Usa Ltd, 5.200% \$45,000 par, due 11/02/40	43,179	42,927
		Rio Tinto Fin Usa Plc, 5.125% \$90,000 par, due 03/09/53	89,947	81,802
		Roche Holdings Inc, 4.985% \$415,000 par, due 03/08/34	415,843	404,551
		Rockefeller Foundation, 2.492% \$55,000 par, due 10/01/50	35,811	32,921
		Roper Technologies Inc, 4.900% \$210,000 par, due 10/15/34	208,982	198,254
		Royalty Pharma Plc, 3.300% \$105,000 par, due 09/02/40	81,755	74,877
		Royalty Pharma Plc, 3.350% \$40,000 par, due 09/02/51	26,218	24,946
		Royalty Pharma Plc, 3.550% \$100,000 par, due 09/02/50	69,131	65,513
		Rtx Corporation, 2.820% \$295,000 par, due 09/01/51	210,706	175,917
		Rtx Corporation, 4.350% \$640,000 par, due 04/15/47	644,882	519,787
		Rtx Corporation, 4.700% \$60,000 par, due 12/15/41	60,297	53,130
		Rtx Corporation, 5.150% \$250,000 par, due 02/27/33	251,944	243,465
		Ryder System Inc, 4 5.5% \$188,000 par, due 06/01/29	190,247	190,511
		S&P Global Inc, 5.250% \$60,000 par, due 09/15/33	59,935	59,686
		Sabal Trail Trans, MT 4.680% \$40,000 par, due 05/01/38	40,000	34,950
		Sabal Trail Trans, MT 4.830% \$105,000 par, due 05/01/48	106,385	84,026

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		Salesforce.Com Inc, 2.700% \$135,000 par, due 07/15/41	105,254	93,419
		Salesforce.Com Inc, 2.900% \$220,000 par, due 07/15/51	147,760	137,570
		Salesforce.Com Inc, 3.050% \$70,000 par, due 07/15/61	45,909	42,154
		San Diego G & E, 3.320% \$300,000 par, due 04/15/50	299,601	200,514
		San Diego G & E, 4.150% \$35,000 par, due 05/15/48	28,647	27,573
		San Diego G & E, 5.550% \$90,000 par, due 04/15/54	89,865	86,171
		Santander Uk Group Hldgs, 6.833% \$200,000 par, due 11/21/26	200,000	201,372
		Santos Finance Ltd, 6.875% \$200,000 par, due 09/19/33	199,188	208,452
		Sba Tower Trust, 4.831% \$100,000 par, due 10/15/54	100,000	96,152
		Schlumberger Hldgs Corp, 5.000% \$8,000 par, due 11/15/29	7,911	7,973
		Sealed Air Corp, MT 1.573% \$200,000 par, due 10/15/26	200,000	187,460
		Sempra Energy, 4.000% \$180,000 par, due 02/01/48	139,990	133,094
		Shell Finance Us Inc, 3.750% \$295,000 par, due 09/12/46	271,468	218,408
		Shell Finance Us Inc, 4.000% \$80,000 par, due 05/10/46	69,124	62,135
		Shell Finance Us Inc, 4.375% \$280,000 par, due 05/11/45	257,617	232,409
		Shell International Fin, 2.875% \$270,000 par, due 11/26/41	227,330	190,081
		Shell International Fin, 3.125% \$310,000 par, due 11/07/49	222,587	202,728
		Sherwin-Williams Co, 4.550% \$35,000 par, due 08/01/45	41,809	28,973
		Sierra Pacific Power Co, 5.900% \$130,000 par, due 03/15/54	130,423	127,729
		Societe Generale, 5.910% \$240,000 par, due 01/19/55	240,234	220,919

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		Solventum Corp, 5.600% \$110,000 par, due 03/23/34	109,926	107,782
		South Carolina Elec&Gas, 4.600% \$230,000 par, due 06/15/43	248,943	199,772
		Southern Cal Edison, 3.900% \$200,000 par, due 03/15/43	188,369	155,367
		Southern Cal Edison, 4.000% \$500,000 par, due 04/01/47	519,940	379,900
		Southern Cal Edison, 4.000% \$40,000 par, due 04/01/47	31,566	30,392
		Southern Cal Edison, 4.050% \$500,000 par, due 03/15/42	485,635	398,373
		Southern Cal Edison, 4.125% \$110,000 par, due 03/01/48	88,130	84,077
		Southern Cal Edison, 4.650% \$100,000 par, due 10/01/43	107,031	85,491
		Southern Cal Edison, 5.450% \$45,000 par, due 06/01/52	45,069	42,083
		Southern Cal Edison, 5.500% \$45,000 par, due 03/15/40	50,060	43,123
		Southern Cal Edison, 5.875% \$60,000 par, due 12/01/53	63,902	59,380
		Southern Calif Gas Co, 3.950% \$185,000 par, due 02/15/50	184,550	137,762
		Southern Calif Gas Co, 5.750% \$100,000 par, due 06/01/53	97,485	98,861
		Southern Co Gas Capital, 3.950% \$45,000 par, due 10/01/46	38,970	34,384
		Southern Copper Corp Del, 7.500% \$160,000 par, due 07/27/35	231,928	177,062
		Southwest Gas Corp, 4.050% \$300,000 par, due 03/15/32	298,881	275,036
		Southwestern Elec Power, 3.250% \$100,000 par, due 11/01/51	99,639	62,773
		Southwestern Elec Power, 3.250% \$215,000 par, due 11/01/51	214,224	134,963
		Southwestern Public Serv, 3.150% \$220,000 par, due 05/01/50	142,569	141,330
		Southwestern Public Serv, 3.400% \$55,000 par, due 08/15/46	37,227	37,621

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		Southwestern Public Serv, 3.750% \$120,000 par, due 06/15/49	106,349	86,818
		Spectra Energy Partners, 4.500% \$200,000 par, due 03/15/45	160,722	161,820
		Spirit Loyalty Cayman Ltd, 8.000% \$100,000 par, due 09/20/25	98,500	75,922
		Stanford Health Care, 3.027% \$55,000 par, due 08/15/51	37,288	35,576
		Stanford Health Care, 3.795% \$110,000 par, due 11/15/48	89,026	83,992
		Stanford University, 2.413% \$75,000 par, due 06/01/50	46,198	44,341
		Stanford University, 3.647% \$55,000 par, due 05/01/48	45,556	42,125
		Stanley Black & Decker I, 2.750% \$65,000 par, due 11/15/50	63,261	37,134
		Starbucks Corp, 3.350% \$60,000 par, due 03/12/50	41,162	39,450
		Starbucks Corp, 4.300% \$95,000 par, due 06/15/45	80,969	76,734
		Starbucks Corp, 4.450% \$55,000 par, due 08/15/49	47,867	44,126
		Starwood Commercial Mortgage T, MT 5.730% \$341,793 par, due 11/15/38	341,793	340,264
		State Of Israel, 3.375% \$170,000 par, due 01/15/50	109,991	107,589
		Statoil Asa, 5.100% \$195,000 par, due 08/17/40	190,788	184,074
		Sumitomo Mitsui Fin Grp, 5.558% \$245,000 par, due 07/09/34	245,000	240,829
		Sumitomo Mitsui Fin Grp, 5.836% \$195,000 par, due 07/09/44	196,899	191,368
		Sun Communities Oper Lp, 4.200% \$200,000 par, due 04/15/32	198,884	180,825
		Suncor Energy Inc, 4.000% \$235,000 par, due 11/15/47	179,573	173,082
		Sunoco Logistics Partner, 4.950% \$40,000 par, due 01/15/43	32,341	33,516
		Sunoco Logistics Partner, 5.400% \$70,000 par, due 10/01/47	63,803	61,945

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		Synchrony Financial, 2.875% \$100,000 par, due 10/28/31	99,888	82,380
		Sysco Corp, 5.375% \$45,000 par, due 09/21/35	58,912	44,597
		Sysco Corporation, 4.500% \$40,000 par, due 04/01/46	46,445	32,727
		Sysco Corporation, 4.850% \$90,000 par, due 10/01/45	109,434	77,811
		Sysco Corporation, 6.600% \$110,000 par, due 04/01/40	110,708	116,826
		Sysco Corporation, 6.600% \$155,000 par, due 04/01/50	184,825	167,346
		T Mobile Inc, 6.000% \$200,000 par, due 06/15/54	199,660	202,181
		T Mobile Usa Inc, 4.700% \$170,000 par, due 01/15/35	169,750	158,679
		T Mobile Usa Inc, 5.250% \$85,000 par, due 06/15/55	84,814	76,994
		Takeda Pharmaceutical, 3.175% \$140,000 par, due 07/09/50	96,677	88,570
		Tampa Electric Co, 4.300% \$75,000 par, due 06/15/48	63,953	60,308
		Tampa Electric Co, 4.450% \$130,000 par, due 06/15/49	112,263	106,812
		Tapestry Inc, 5.500% \$45,000 par, due 03/11/35	44,939	43,632
		Targa Res Corp, 4.200% \$100,000 par, due 02/01/33	99,815	89,052
		Telus Corp, 4.300% \$50,000 par, due 06/15/49	38,717	38,502
		Tencent Holdings Ltd, MT 3.840% \$200,000 par, due 04/22/51	199,930	146,634
		Tennessee Gas Pipeline Co, 7.625% \$75,000 par, due 04/01/37	90,588	84,078
		Texas Eastern Transmissi, MT 4.150% \$85,000 par, due 01/15/48	79,295	63,775
		Texas Instruments Inc, 4.150% \$70,000 par, due 05/15/48	62,999	56,500
		Texas Instruments Inc, 5.000% \$125,000 par, due 03/14/53	117,866	112,661

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		Texas Instruments Inc, 5.050% \$115,000 par, due 05/18/63	113,582	102,933
		Thermo Fisher Scientific, 2.800% \$215,000 par, due 10/15/41	202,011	149,915
		Thomas Jefferson Univ, 3.847% \$66,000 par, due 11/01/57	66,000	45,579
		Time Warner Cable Inc, 4.500% \$60,000 par, due 09/15/42	47,300	44,091
		Time Warner Cable Inc, 5.500% \$285,000 par, due 09/01/41	261,823	236,626
		Time Warner Cable Inc, 5.875% \$290,000 par, due 11/15/40	327,218	257,315
		T-Mobile Usa Inc, 3.300% \$725,000 par, due 02/15/51	533,316	469,128
		T-Mobile Usa Inc, 3.600% \$55,000 par, due 11/15/60	38,114	36,043
		T-Mobile Usa Inc, 5.750% \$110,000 par, due 01/15/54	110,195	104,406
		Total Capital Intl Sa, 3.127% \$250,000 par, due 05/29/50	213,817	163,083
		Totalenergies Cap Sa, 5.488% \$150,000 par, due 04/05/54	148,918	141,795
		Totalenergies Cap, 5.275% \$100,000 par, due 09/10/54	100,000	90,829
		Totalenergies Cap, 5.425% \$75,000 par, due 09/10/64	75,000	68,304
		Totalenergies Cap, 5.638% \$345,000 par, due 04/05/64	345,555	325,118
		Toyota Motor Credit Corp, 5.550% \$875,000 par, due 11/20/30	878,414	896,279
		Toyota Mtr Cr Corp, 4.550% \$395,000 par, due 08/09/29	394,198	383,080
		Tpg Real Estate Finance, MT 5.951% \$483,972 par, due 02/15/39	483,972	481,561
		Trans-Canada Pipelines, 7.625% \$35,000 par, due 01/15/39	41,715	39,291
		Travelers Cos Inc, 3.750% \$35,000 par, due 05/15/46	27,524	26,614
		Travelers Cos Inc, 4.100% \$105,000 par, due 03/04/49	86,735	82,348

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Travelers Cos Inc, 4.300% \$40,000 par, due 08/25/45	41,276	32,750
		Tyson Foods Inc, 4.550% \$80,000 par, due 06/02/47	65,894	65,358
		Uber Technologies Inc, 4.800% \$100,000 par, due 09/15/34	99,928	94,214
		Ubs Ag London, 4.500% \$75,000 par, due 06/26/48	65,327	63,688
		Ubs Group Ag, 4.703% \$200,000 par, due 08/05/27	200,000	195,303
		Ubs Group Ag, 5.699% \$200,000 par, due 02/08/35	199,984	196,780
		Ubs Group Ag, 9.016% \$195,000 par, due 11/15/33	218,884	233,263
		Ubs Group Ag, MT 2.095% \$300,000 par, due 02/11/32	227,829	244,960
		Ubs Groupag Snr Nts Usd, CPN 6.327% \$200,000 par, due 12/22/27	200,000	204,894
		Unilever Capital Corp, 4.625% \$100,000 par, due 08/12/34	99,022	94,485
		Union Elec Co, 5.250% \$195,000 par, due 01/15/54	193,526	176,926
		Union Electric Co, 3.900% \$95,000 par, due 04/01/52	94,766	71,826
		Union Electric Co, 4.000% \$115,000 par, due 04/01/48	104,771	88,112
		Union Pac Corp, 2.973% \$50,000 par, due 09/16/62	37,501	28,335
		Union Pacific Corp, 2.950% \$255,000 par, due 03/10/52	177,849	158,662
		Union Pacific Corp, 3.550% \$145,000 par, due 05/20/61	163,716	96,108
		Union Pacific Corp, 3.950% \$30,000 par, due 08/15/59	33,992	21,364
		Union Pacific Corp, 4.000% \$60,000 par, due 04/15/47	65,984	46,928
		Union Pacific Corp, 4.050% \$315,000 par, due 11/15/45	341,195	251,639
		United Air 2018-1 Aa Ptt, 3.500% \$85,198 par, due 03/01/30	83,934	78,566

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		United Mexican States, 3.771% \$170,000 par, due 05/24/61	108,375	95,553
		United Mexican States, 4.280% \$265,000 par, due 08/14/41	207,495	190,016
		United Mexican States, 4.600% \$755,000 par, due 01/23/46	594,666	530,464
		United Mexican States, 4.600% \$175,000 par, due 02/10/48	141,003	122,154
		United Mexican States, 4.750% \$1,025,000 par, due 03/08/44	838,764	762,447
		United Mexican States, 5.000% \$130,000 par, due 04/27/51	108,594	96,406
		United Mexican States, 5.750% \$90,000 par, due 10/12/10	76,005	67,746
		United Parcel Service, 4.250% \$60,000 par, due 03/15/49	50,618	48,163
		United Parcel Services Inc, 4.875% \$116,000 par, due 03/03/33	114,789	112,772
		United Technologies Corp, 4.050% \$160,000 par, due 05/04/47	157,198	124,616
		United Technologies Corp, 4.150% \$65,000 par, due 05/15/45	69,484	52,075
		Unitedhealth Group Inc, 2.750% \$230,000 par, due 05/15/40	224,154	161,827
		Unitedhealth Group Inc, 2.900% \$80,000 par, due 05/15/50	48,667	49,300
		Unitedhealth Group Inc, 3.050% \$440,000 par, due 05/15/41	322,033	315,912
		Unitedhealth Group Inc, 3.250% \$230,000 par, due 05/15/51	160,992	150,879
		Unitedhealth Group Inc, 3.700% \$210,000 par, due 08/15/49	160,231	149,688
		Unitedhealth Group Inc, 3.750% \$90,000 par, due 10/15/47	73,073	66,206
		Unitedhealth Group Inc, 3.875% \$145,000 par, due 08/15/59	109,809	100,527
		Unitedhealth Group Inc, 4.250% \$50,000 par, due 04/15/47	43,581	40,083
		Unitedhealth Group Inc, 4.250% \$35,000 par, due 06/15/48	30,661	28,015

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Unitedhealth Group Inc, 4.625% \$40,000 par, due 11/15/41	37,390	34,982
		Unitedhealth Group Inc, 5.050% \$300,000 par, due 04/15/53	297,972	266,952
		Unitedhealth Group Inc, 5.050% \$330,000 par, due 04/15/53	319,223	293,647
		Unitedhealth Group Inc, 5.200% \$35,000 par, due 04/15/63	33,004	31,099
		Unitedhealth Group Inc, 5.375% \$105,000 par, due 04/15/54	104,304	97,283
		Unitedhealth Group Inc, 5.500% \$375,000 par, due 04/15/64	372,898	345,978
		Unitedhealth Group Inc, 5.625% \$50,000 par, due 07/15/54	49,901	47,317
		Unitedhealth Group Inc, 5.700% \$35,000 par, due 10/15/40	42,495	34,574
		Unitedhealth Group Inc, 5.750% \$250,000 par, due 07/15/64	261,972	236,686
		Univ Of Southern Califor, 3.841% \$55,000 par, due 10/01/47	56,048	43,700
		Univ Southern California, 2.945% \$85,000 par, due 10/01/51	59,731	54,905
		University Of Chicago, 2.547% \$125,000 par, due 04/01/50	125,000	79,232
		Valero Energy Corp, 3.650% \$120,000 par, due 12/01/51	85,685	80,532
		Verizon Communications, 2.650% \$365,000 par, due 11/20/40	305,928	248,464
		Verizon Communications, 2.850% \$60,000 par, due 09/03/41	42,590	40,927
		Verizon Communications, 2.875% \$85,000 par, due 11/20/50	52,099	51,927
		Verizon Communications, 2.987% \$432,000 par, due 10/30/56	287,881	254,002
		Verizon Communications, 3.400% \$250,000 par, due 03/22/41	191,849	186,735
		Verizon Communications, 3.550% \$125,000 par, due 03/22/51	91,946	87,111
		Verizon Communications, 4.272% \$380,000 par, due 01/15/36	339,454	334,268

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Verizon Communications, 4.780% \$90,000 par, due 02/15/35	90,351	83,977
		Viacom Inc, 5.250% \$150,000 par, due 04/01/44	142,456	114,580
		Viacom Inc, 5.850% \$60,000 par, due 09/01/43	47,548	50,968
		Viatis Inc, 3.850% \$105,000 par, due 06/22/40	92,156	78,636
		Viatis Inc, 4.000% \$105,000 par, due 06/22/50	80,560	71,434
		Vici Properties Lp, 4.950% \$300,000 par, due 02/15/30	299,313	288,450
		Virginia Elec & Power Co, 2.450% \$95,000 par, due 12/15/50	54,306	53,358
		Virginia Elec & Power Co, 3.800% \$55,000 par, due 09/15/47	39,418	40,597
		Virginia Elec & Power Co, 5.550% \$65,000 par, due 08/15/54	65,153	61,435
		Virginia Elec & Pwr Co, 4.625% \$35,000 par, due 05/15/52	32,479	29,250
		Virginia Elec & Pwr Co, 5.050% \$180,000 par, due 08/15/34	184,838	172,005
		Visa Inc, 2.000% \$80,000 par, due 08/15/50	44,745	42,533
		Visa Inc, 2.700% \$275,000 par, due 04/15/40	208,307	198,666
		Visa Inc, 4.300% \$70,000 par, due 12/14/45	62,578	59,772
		Vmware Inc, 2.200% \$100,000 par, due 08/15/31	99,803	82,124
		Vodafone Group Plc, 4.250% \$215,000 par, due 09/17/50	224,964	164,179
		Vodafone Group Plc, 5.250% \$800,000 par, due 05/30/48	761,904	736,863
		Vodafone Group Plc, 5.875% \$290,000 par, due 06/28/64	282,592	280,450
		Walt Disney Co, 3.700% \$60,000 par, due 12/01/42	47,805	46,854
		Walt Disney Company/The, 2.750% \$220,000 par, due 09/01/49	143,303	135,189

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Walt Disney Company/The, 3.500% \$380,000 par, due 05/13/40	296,224	302,949
		Walt Disney Company/The, 3.600% \$330,000 par, due 01/13/51	252,706	236,993
		Walt Disney Company/The, 4.375% \$60,000 par, due 08/16/41	52,613	50,808
		Walt Disney Company/The, 4.750% \$65,000 par, due 09/15/44	61,367	57,282
		Walt Disney Company/The, 5.400% \$33,000 par, due 10/01/43	33,474	31,958
		Walt Disney Company/The, 6.650% \$85,000 par, due 11/15/37	99,049	94,065
		Warnermedia Holdings Inc, 5.050% \$195,000 par, due 03/15/42	157,938	153,662
		Warnermedia Holdings Inc, 5.141% \$780,000 par, due 03/15/52	611,942	567,733
		Warnermedia Holdings Inc, 5.391% \$570,000 par, due 03/15/62	449,244	410,085
		Waste Connections Inc, 2.950% \$155,000 par, due 01/15/52	101,498	94,587
		Waste Mgmt Inc, 5.350% \$345,000 par, due 10/15/54	342,971	328,471
		Wellpoint Inc, 4.850% \$35,000 par, due 08/15/54	33,046	28,377
		Wellpoint Inc, 5.850% \$50,000 par, due 01/15/36	51,390	49,223
		Wells Fargo & Company, 3.190% \$200,000 par, due 06/17/27	200,000	195,125
		Wells Fargo & Company, 3.900% \$150,000 par, due 05/01/45	120,788	115,691
		Wells Fargo & Company, 4.900% \$25,000 par, due 11/17/45	22,029	21,517
		Wells Fargo & Company, 5.389% \$280,000 par, due 04/24/34	283,469	274,075
		Wells Fargo & Company, 5.606% \$45,000 par, due 01/15/44	46,270	41,895
		Westar Energy Inc, 3.250% \$190,000 par, due 09/01/49	173,758	123,942
		Westlake Chemical Corp, 2.875% \$45,000 par, due 08/15/41	33,590	29,706

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) <u>Identity of Issue, Borrower, Lessor, or Similar Party (b)</u>	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Westlake Chemical Corp, 3.375% \$60,000 par, due 08/15/61	38,183	35,246
	Weyerhaeuser Co, 4.000% \$65,000 par, due 03/09/52	63,888	48,189
	Williams Companies Inc, 5.750% \$19,000 par, due 06/24/44	17,201	18,387
	Williams Partners Lp, 5.800% \$235,000 par, due 11/15/43	233,162	227,752
	Willis North America Inc, 3.875% \$65,000 par, due 09/15/49	71,932	46,969
	Willis-Knighton Med Ctr, 4.813% \$40,000 par, due 09/01/48	36,265	33,541
	Woodside Finance Ltd, 5.700% \$100,000 par, due 09/12/54	99,644	91,562
	Worldwide Plaza Trust, MT 3.526.% \$300,000 par, due 11/10/27	308,998	206,727
	Xcel Energy Inc, 3.500% \$155,000 par, due 12/01/49	106,507	106,224
	Xcel Energy Inc, 4.600% \$100,000 par, due 06/01/32	99,964	94,784
	Xcel Energy Inc, 5.500% \$280,000 par, due 03/15/34	276,102	274,371
	Zoetis Inc, 4.700% \$18,000 par, due 02/01/43	16,253	15,632
	Total fixed income securities	<u>\$ 193,821,034</u>	<u>\$ 177,664,509</u>

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b) Description of Investment (c)	(d) Cost	(e) Current Value
	Funds, trusts, and partnerships:		
	Legal & Gen Collective	\$ 73,629,657	\$ 69,151,061
	Capital Guardian International	7,211,518	9,451,578
	Northgate IV LP	7,725,228	3,033,539
	Total funds, trusts, and partnerships	88,566,403	81,636,178
	Registered investment companies:		
	Vanguard Russell 3000 Index Fund	16,241,610	26,063,045
	Mfs Institutional International	6,815,031	9,487,074
	Hartford Schoders Emerging Markets	5,588,226	4,955,501
	Total registered investment companies	28,644,867	40,505,620
	Options, futures contracts, and swaps:		
	Call WR Opt W/GLM	(325)	(281)
	Put WR Opt W/GLM	(325)	(209)
	Total options, futures contracts, and swaps	(650)	(490)
		\$ 569,151,520	\$ 537,050,234

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets							
Allspring Government VP4560000							
1 purchase, 317,743,409.66 shares	Money market fund	\$ 317,743,410	\$ -	\$ -	\$ -	\$ 317,743,410	\$ -
1 sale, 315,557,193.88 shares		-	315,557,194	-	315,557,194	-	-
PIMCO Paps Short Term Floating Nav							
1 purchase, 4,216,955.124 shares	Fixed income security	42,237,340	-	-	-	42,237,340	-
1 sale, 4,402,960.368 shares		-	44,100,000		44,099,584	-	416
Futures Contract Mark to Market 362991ZZ7							
1 sale, no shares	Futures contract	-	43,973,779	-	-	-	43,973,779
U.S. Treasury Bond 912810TM0							
1 purchase, 72,890,000 shares	U.S. government security	68,626,928	-	-	-	68,626,928	-
1 sale, 86,205,000 shares		-	81,001,829		80,532,951	-	468,878
U.S. Treasury Bond 912810TZ1							
1 purchase, 45,170,000 shares	U.S. government security	44,495,755	-	-	-	44,495,755	-
1 sale, 45,170,000 shares		-	44,567,123	-	44,495,755	-	71,368
U.S. Treasury Bond 912810UD8							
1 purchase, 43,726,000 shares	U.S. government security	41,174,049	-	-	-	41,174,049	-
1 sale, 42,811,000 shares		-	40,273,932	-	40,325,392	-	(51,460)
U.S. Treasury Note 91282CFL0							
1 purchase, 36,800,000 shares	U.S. government security	37,145,332	-	-	-	37,145,332	-
1 sale, 36,800,000 shares		-	37,038,625	-	37,145,332	-	(106,707)
U.S. Treasury Note 91282CJZ5							
1 purchase, 134,061,000 shares	U.S. government security	131,035,031	-	-	-	131,035,031	-
1 sale, 134,061,000 shares		-	130,727,507	-	131,035,031	-	(307,524)
U.S. Treasury Note 91282CKD2							
1 purchase, 146,060,000 shares	U.S. government security	146,263,723	-	-	-	146,263,723	-
1 sale, 146,060,000 shares		-	146,393,841	-	146,263,723	-	130,118
U.S. Treasury Bond 912810QQ4							
1 purchase, 29,970,000 shares	U.S. government security	30,029,769	-	-	-	30,029,769	-
1 sale, 32,535,000 shares		-	32,557,443	-	32,475,739	-	81,704
U.S. Treasury Bond 912810SW9							
1 purchase, 117,515,000 shares	U.S. government security	82,883,417	-	-	-	82,883,417	-
1 sale, 138,510,000 shares		-	97,419,918		96,499,643	-	920,275
U.S. Treasury Note 9128CJY8							
1 purchase, 36,455,257 shares	U.S. government security	36,045,098	-	-	-	36,045,098	-
1 sale, 34,831,220 shares	U.S. government security	-	34,439,040		32,787,222	-	1,651,818
U.S. Treasury Bond 912810TL2							
1 sale, 33,922,000 shares	U.S. government security	-	31,552,817		31,428,842	-	123,975
U.S. Treasury Bond 912810TU2							
1 sale, 30,225,000 shares	U.S. government security	-	29,783,788		29,628,321	-	155,467

Category III series of transactions in excess of 5% of plan assets

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	1	3	2	18	5	-	-	-	-	-	29
45-49	1	13	8	44	40	1	-	-	-	-	107
50-54	-	17	25	31	65	24	4	-	-	-	166
55-59	2	14	24	44	62	39	32	3	-	-	220
60-64	2	10	20	20	51	41	30	20	-	-	194
65-69	-	5	8	7	16	14	8	7	-	-	65
70+	-	-	-	-	-	2	1	1	-	-	4
Total	6	62	87	164	239	121	75	31	-	-	785

Exhibit 33

Average Annual Accrued Benefit of Active Participants by Age and Service

The average annual accrued benefit of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Average
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	*	*	*	*	*	-	-	-	-	-	8,671
45-49	*	*	*	12,693	15,226	*	-	-	-	-	11,389
50-54	-	*	4,324	12,768	17,003	23,707	*	-	-	-	13,911
55-59	*	*	4,349	18,572	22,387	23,495	30,261	*	-	-	19,474
60-64	*	*	5,601	12,909	18,451	22,895	31,406	33,984	-	-	20,083
65-69	-	*	*	*	*	*	*	*	-	-	20,776
70+	-	-	-	-	-	*	*	*	-	-	*
Average	*	1,800	4,598	14,068	18,288	23,772	30,239	35,852	-	-	17,129

* Average annual accrued benefit is not reported for cells with fewer than 20 participants.

** The plan is hard frozen and average annual accrued benefit are provided in lieu of compensation

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the expected Market-Related Value from the prior year plus investment gains and losses averaged over three years. The expected investment return for a plan year is based on the expected rate of return on the Market-Related Value of Assets.

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

PBGC Variable Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable rate premium calculation (adopted January 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.07%	4.42%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period (adopted January 1, 2010), adjusted to reflect the applicable segment rate stabilization corridor under the ARP.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, not adjusted to reflect segment rate floors and stabilization (adopted January 1, 2010).

PBGC premium: Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date. The PBGC Standard Premium Funding Target was adopted January 1, 2022.

FASB ASC Topic 715: 5.30% per year (adopted December 31, 2023). The FASB 715 discount rate represents the theoretical rate at which the Plan's Projected Benefit Obligation could be settled using currently available high-quality fixed income investments and Milliman's bond matching model.

FASB ASC Topic 960: 5.80% per year (adopted January 1, 2024). The FASB 960 discount rate represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.80% per year (adopted January 1, 2024). The funding asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

FASB ASC Topic 715: 5.80% per year (adopted January 1, 2024). The FASB 715 asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Compensation Increases

Not applicable. Benefits are frozen.

Postretirement Benefit Increases

None assumed.

Administrative Expenses / PBGC Premiums

Administration expenses and PBGC premiums are assumed to be paid from the Trust. Administration expenses in a given year are assumed to be the same as those actually incurred in the prior year. PBGC premiums are those expected to be paid in the current year. The total amount of assumed administration expenses plus PBGC premiums are rounded to the nearest \$10,000. Administration expenses and PBGC premiums in excess of these amounts, and investment management expenses, are assumed to be paid by investment return in excess of that assumed, or directly by the Plan Sponsor (adopted January 1, 2019).

DEMOGRAPHIC ASSUMPTIONS

Retirement and termination assumptions for active and deferred vested participants, and form of payment election percentages are based on the demographic experience study for the period January 1, 2017 to December 31, 2022.

Retirement and Termination

An active participant leaves active service at the earlier of (a) the end of their employment with MultiCare Health System for any reason, or (b) their election of an in-service distribution. Upon leaving active service a participant may commence benefits immediately and elect either a lump sum or a pension form of payment, or may defer benefit commencement.

Probabilities of leaving active service by retirement or termination, and electing a lump sum or a pension form of payment, are shown in the following table (adopted January 1, 2023).

At Age	Retirement (Lump Sum)	Retirement (Pension)	Termination ¹ (Lump Sum)	Termination ¹ (Pension)	Total Probability of Leaving Active Service
< 55	0.50%	0.00%	3.50%		4.00%
55 - 59	0.70%	0.30%	1.60%	2.40%	5.00%
60	2.80%	1.20%	1.60%	2.40%	8.00%
61	3.85%	1.65%	1.60%	2.40%	9.50%
62	3.50%	3.50%	1.60%	2.40%	11.00%
63	3.00%	7.00%	1.60%	2.40%	14.00%
64	10.20%	23.80%	0.00%	0.00%	34.00%
65 - 67	13.20%	30.80%	0.00%	0.00%	44.00%
68 - 69	8.25%	19.25%	0.00%	0.00%	27.50%
70	25.00%	75.00%	0.00%	0.00%	100.00%

1. Participants that leave active service by termination before attaining age 55 are assumed to commence benefits on the same schedules as deferred vested participants (shown below). Participants that leave active service by termination after attaining age 55 are assumed to defer commencement of retirement benefits for three years.

For retirement, the above assumptions are equivalent to a 70% probability of electing a lump sum from age 55 to age 61; 50% at age 62; 30% from age 63 to age 69, and 25% at age 70. For termination, the above assumptions are equivalent to a 40% probability of electing a lump sum from age 55 to age 63.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Except as noted below for lump sum calculations, Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

FASB ASC Topic 715 and 960: Except as noted below for lump sum calculations, the mortality assumption is the Pri-2012 mortality tables projected forward using scale MP-2021 on a generational basis, with employee rates before benefit commencement, and Retiree and Contingent Survivor rates (as applicable) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC) (adopted December 31, 2021).

Disability

No explicit assumption.

Deferred Vested Participants Timing of Benefit Commencement

The probabilities of deferred vested participants electing to commence benefits as a lump sum or a pension form of payment is shown in the following table (adopted January 1, 2023).

At Age	Lump Sum	Pension Payment	Total Probability of Commencement
< 55	1.0%	0.0%	1.0%
55	3.0%	0.0%	3.0%
56-59	1.8%	1.2%	3.0%
60	4.5%	3.0%	7.5%
61-63	3.0%	4.5%	7.5%
64	18.0%	27.0%	45.0%
65	26.0%	39.0%	65.0%
66	18.0%	27.0%	45.0%
67	14.0%	21.0%	35.0%
68-69	8.0%	12.0%	20.0%
70	25.0%	75.0%	100.0%

Decrement Timing

Decrements are assumed to occur at the beginning of the year (adopted January 1, 2016).

Lump Sum Conversion Assumptions

Funding: Mortality as required by IRC Section 417(e). Interest rates implied by current year's minimum funding segment rates.

FASB ASC Topics 715 / 960: Mortality as required by IRC Section 417(e). The interest rate is the same as used to determine FASB ASC Topic 715 liabilities as of the valuation date (adopted January 1, 2013).

Marital Characteristics

For participants not in pay status: 75% of active and terminated vested participants are assumed to be married to a spouse of the opposite sex. Wives are assumed to be three years younger than husbands.

For participants in pay status: Survivor benefits are provided if elected by the participant upon benefit commencement. Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but without adjustment to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated based on the monthly corporate bond segment rates for the month preceding the valuation date (average all business days). The interest rates were updated to comply with PBGC regulations.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.50% to 5.30% per year. The discount rate was changed to reflect interest rates then currently available on high-quality fixed income investments.

This also impacts the lump sum conversion rate for FASB 715 and 960 purposes.

Interest rate for FASB ASC Topic 960: Effective January 1, 2024, the FASB ASC Topic 960 interest rate was changed from 6.30% to 5.80% per year. The interest rate was changed to reflect the expected long-term return on Plan assets.

Asset Returns: Effective January 1, 2024, the expected return on assets was changed from 6.30% to 5.80% per year. This assumption was changed to reflect the expected long-term return on Plan assets.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, mortality was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements. Specifically, the updated mortality assumption reflects Federal Tax Regulation §1.430(h)(3)-1 as amended for valuation dates on or after January 1, 2024.

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.07% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
Total	\$0	\$0	\$0	\$0

Weighted Average Retirement Age

The weighted average retirement age (i.e. the weighted average age when retirement benefits commence) for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of commencing benefits at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Not Being Retired at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0100	1.0000	0.0100	0.5500
56	0.0100	0.9900	0.0099	0.5544
57	0.0100	0.9801	0.0098	0.5586
58	0.0500	0.9703	0.0485	2.8130
59	0.0500	0.9218	0.0461	2.7199
60	0.0800	0.8757	0.0701	4.2060
61	0.0950	0.8056	0.0765	4.6665
62	0.1100	0.7291	0.0802	4.9724
63	0.1400	0.6489	0.0908	5.7204
64	0.3800	0.5581	0.2121	13.5744
65	0.4800	0.3460	0.1661	10.7965
66	0.4800	0.1799	0.0864	5.7024
67	0.4400	0.0935	0.0411	2.7537
68	0.2750	0.0524	0.0144	0.9792
69	0.2750	0.0380	0.0105	0.7245
70	1.0000	0.0276	0.0276	<u>1.9320</u>
Weighted Average Retirement Age:				63.2239
Rounded to Nearest Age:				63

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
Money market funds: U.S. government securities:	Wells Fargo Short-Term Investment Fund	\$ 10,392,659	\$ 10,392,659
	British Columbia Prov 7.250% \$35,000 par, due 09/01/36	53,054	40,376
	Chile, 4.850% \$730,000 par, due 01/22/29	729,292	706,179
	Fed Home Ln Bk, 5.500% \$25,000 par, due 07/15/36	32,827	25,957
	Fed Home Loan Mtge Corp Pool #Sd8290, 2 6.000% \$246,142 par, due 01/01/53	248,853	246,145
	Fed Home Loan Mtge Corp Pool #Sd8403, 4 6.500% \$235,408 par, due 02/01/54	240,493	239,017
	Fed Home Loan Mtge Corp Pool #Sd8454, 4 6.000% \$384,004 par, due 08/01/54	388,294	383,977
	Fed Natl Mtg Assn 30 Yr Tba, 5.500% \$5,000,000 par, due 02/01/49	4,961,133	4,930,250
	Fed Natl Mtg Assn 30 Yr Tba, 6.000% \$2,000,000 par, due 02/01/33	2,013,281	2,007,500
	Fed Natl Mtg Assn, 0.622% \$14,708 par, due 01/25/43	12,078	6,128
	Govt Natl Mtg Assn li 30 Yr Tba, 4.000% \$1,100,000 par, due 02/01/40	1,014,191	1,013,166
	Hong Kong Govt, 4.625% \$200,000 par, due 1/11/233	199,256	196,002
	Private Export Funding, 4.600% \$820,000 par, due 02/15/34	816,731	789,957
	Republic Of Chile, 4.340% \$500,000 par, due 03/07/42	499,600	411,823
	Republic Of Indonesia, 4.750% \$500,000 par, due 09/10/34	498,035	467,452
	Republic Of Peru, 5.375% \$355,000 par, due 02/08/35	352,451	333,284
	Republic Of Peru, 5.875% \$85,000 par, due 08/08/54	86,613	79,008
	Republic Of Poland, 5.500% \$200,000 par, due 03/18/54	197,682	180,881
	Republic Of Poland, 5.500% \$485,000 par, due 03/18/54	482,664	438,636
	Republic Of Serbia, 6.500% \$200,000 par, due 09/26/33	195,406	201,957
	Republic Of South Africa, 7.100% \$200,000 par, due 11/19/36	200,000	193,281

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Republic Of South Africa, 7.950% \$200,000 par, due 11/19/54	200,000	190,003
	Republic Of The Philippines, 5.600% \$335,000 par, due 05/14/49	335,581	327,626
	Republic Of Uruguay, 5.250% \$95,000 par, due 09/10/60	94,352	84,881
	Rfcsp Strip Principal Zero Cpn, 0.000% \$500,000 par, due 01/15/30	429,595	395,910
	Rfcsp Strip Principal Zero Cpn, 0.000% \$4,350,000 par, due 04/15/30	2,409,030	3,405,572
	Rfcsp Strip Principal Zero Cpn, 0.000% \$2,075,000 par, due 04/15/30	1,762,829	1,624,497
	Saudi International Bond, 3 4.8% \$200,000 par, due 07/18/33	197,640	189,341
	Saudi International Bond, 4.750% \$200,000 par, due 01/16/30	198,590	191,980
	Saudi International Bond, 5.750% \$255,000 par, due 01/16/54	249,370	231,424
	State Of Israel, 5.750% \$200,000 par, due 03/12/54	191,928	179,406
	State Of Israel, 5.750% \$315,000 par, due 03/12/54	297,874	282,565
	Tenn Valley Auth Zero Cpn, 0.000% \$500,000 par, due 05/01/30	199,470	388,180
	Tenn Valley Auth, 4.250% \$255,000 par, due 09/15/65	303,340	204,501
	Tenn Valley Auth, 4.625% \$200,000 par, due 09/15/60	197,386	176,532
	Tenn Valley Auth, 4.625% \$50,000 par, due 09/15/60	60,999	44,133
	Tenn Valley Auth, 5.250% \$400,000 par, due 09/15/39	415,364	401,661
	Tenn Valley Auth, 5.375% \$25,000 par, due 04/01/56	33,846	25,049
	Tennessee Valley Authority, 4.250% \$385,000 par, due 09/15/52	372,626	325,578
	U S Treasury Sec Stripped Zero Cpn, 0.000% \$17,190,000 par, due 08/15/34	12,867,575	10,881,958
	United Mexican States, 6.338% \$200,000 par, due 05/04/53	199,996	175,957

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	United Mexican States, 6.400% \$735,000 par, due 05/07/54	691,798	651,129
	United States Treasury Bonds, 2.250% \$1,000,000 par, due 02/15/52	660,728	606,240
	United States Treasury Bonds, 2.250% \$1,235,000 par, due 02/15/52	789,869	738,211
	United States Treasury Bonds, 2.875% \$1,280,000 par, due 05/15/52	952,300	890,365
	United States Treasury Bonds, 3.000% \$805,000 par, due 08/15/52	606,869	568,441
	United States Treasury Bonds, 3.875% \$200,000 par, due 05/15/43	196,532	175,014
	United States Treasury Bonds, 3.875% \$545,000 par, due 05/15/43	489,265	476,913
	United States Treasury Bonds, 4.000% \$380,000 par, due 11/15/52	332,743	331,022
	United States Treasury Bonds, 4.000% \$8,200,000 par, due 11/15/42	7,654,594	7,378,196
	United States Treasury Bonds, 4.000% \$145,000 par, due 11/15/42	136,627	129,715
	United States Treasury Bonds, 4.125% \$2,700,000 par, due 08/15/44	2,573,111	2,443,419
	United States Treasury Bonds, 4.125% \$915,000 par, due 08/15/44	848,656	813,791
	United States Treasury Bonds, 4.250% \$895,000 par, due 02/15/54	900,738	802,096
	United States Treasury Bonds, 4.250% \$1,071,000 par, due 08/15/54	1,037,814	960,844
	United States Treasury Bonds, 4.250% \$1,330,000 par, due 11/15/34	1,326,585	1,288,001
	United States Treasury Bonds, 4.375% \$3,100,000 par, due 08/15/43	3,025,332	2,916,852
	United States Treasury Bonds, 4.375% \$655,000 par, due 08/15/43	640,928	605,479
	United States Treasury Bonds, 4.500% \$1,100,000 par, due 02/15/44	1,052,133	1,049,917
	United States Treasury Bonds, 4.625% \$800,000 par, due 11/15/44	778,244	775,688
	United States Treasury Bonds, 4.625% \$1,935,000 par, due 05/15/44	2,052,033	1,864,286

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	United States Treasury Bonds, 4.625% \$1,470,000 par, due 11/15/44	1,481,506	1,416,500
	United States Treasury Notes, 0.625% \$1,195,040 par, due 07/15/32	1,068,891	1,067,959
	United States Treasury Notes, 1.125% \$1,239,826 par, due 01/15/33	1,166,427	1,133,837
	United States Treasury Notes, 1.750% \$3,327,946 par, due 01/15/34	3,257,876	3,163,531
	United States Treasury Notes, 2.375% \$2,100,000 par, due 03/31/29	1,965,518	1,938,090
	United States Treasury Notes, 3.250% \$1,800,000 par, due 06/30/29	1,741,322	1,717,614
	United States Treasury Notes, 3.750% \$3,000,000 par, due 08/31/31	3,030,246	2,836,015
	United States Treasury Notes, 3.875% \$4,600,000 par, due 09/30/29	4,557,988	4,499,950
	United States Treasury Notes, 3.875% \$1,800,000 par, due 12/31/29	1,832,492	1,758,335
	United States Treasury Notes, 4.000% \$5,700,000 par, due 02/15/34	5,609,695	5,456,952
	United States Treasury Notes, 4.000% \$520,000 par, due 12/15/27	517,176	515,030
	United States Treasury Notes, 4.000% \$3,750,000 par, due 10/31/29	3,693,604	3,661,197
	United States Treasury Notes, 4.000% \$4,500,000 par, due 02/29/28	4,596,343	4,397,935
	United States Treasury Notes, 4.000% \$4,500,000 par, due 02/28/30	4,638,709	4,355,545
	United States Treasury Notes, 4.125% \$6,900,000 par, due 08/31/30	6,633,348	6,697,099
	United States Treasury Notes, 4.125% \$3,300,000 par, due 11/30/31	3,220,980	3,217,578
	United States Treasury Notes, 4.250% \$5,300,000 par, due 02/28/31	5,242,971	5,163,310
	United States Treasury Notes, 4.375% \$3,210,000 par, due 12/31/29	3,206,921	3,208,007
	United States Treasury Notes, 4.500% \$455,000 par, due 12/31/31	455,391	455,321
	United States Treasury Notes, 4.625% \$15,600,000 par, due 05/31/31	15,867,578	15,664,647

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	United States Treasury Notes, 4.625% \$200,000 par, due 06/30/26	200,008	201,046
	Us Treas Sec Stripped, 0.000% \$1,370,000 par, due 05/15/41	630,310	597,704
	Us Treas Sec Stripped, 0.000% \$515,000 par, due 02/15/40	244,275	240,412
	Us Treas Sec Stripped, 0.000% \$425,000 par, due 05/15/40	199,546	195,827
	Us Treasury Bond, 1.125% \$1,040,000 par, due 05/15/40	639,078	623,968
	Us Treasury Bond, 1.125% \$2,140,000 par, due 08/15/40	1,346,554	1,276,018
	Us Treasury Bond, 1.375% \$810,000 par, due 11/15/40	529,214	499,895
	Us Treasury Bond, 1.375% \$815,000 par, due 08/15/50	436,655	393,178
	Us Treasury Bond, 1.625% \$1,030,000 par, due 11/15/50	584,656	534,879
	Us Treasury Bond, 1.875% \$180,000 par, due 11/15/51	102,620	98,839
	Us Treasury Bond, 1.875% \$560,000 par, due 02/15/51	314,999	311,410
	Us Treasury Bond, 1.875% \$17,940,000 par, due 02/15/41	12,785,255	12,018,185
	Us Treasury Bond, 1.875% \$960,000 par, due 02/15/51	584,713	527,047
	Us Treasury Bond, 1.875% \$1,630,000 par, due 02/15/41	1,159,579	1,080,409
	Us Treasury Bond, 2.000% \$1,200,000 par, due 11/15/41	867,204	802,588
	Us Treasury Bond, 2.000% \$1,040,000 par, due 02/15/50	609,673	603,897
	Us Treasury Bond, 2.000% \$725,000 par, due 02/15/50	469,949	415,509
	Us Treasury Bond, 2.000% \$1,930,000 par, due 08/15/51	1,242,406	1,088,241
	Us Treasury Bond, 2.250% \$1,700,000 par, due 05/15/41	1,280,423	1,206,388
	Us Treasury Bond, 2.250% \$425,000 par, due 08/15/46	293,615	270,751

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Us Treasury Bond, 2.375% \$530,000 par, due 11/15/49	364,841	335,144
	Us Treasury Bond, 2.375% \$1,275,000 par, due 02/15/42	989,798	896,184
	Us Treasury Bond, 2.375% \$200,000 par, due 05/15/51	209,016	125,147
	Us Treasury Bond, 2.500% \$170,000 par, due 02/15/45	120,634	116,344
	Us Treasury Bond, 2.500% \$335,000 par, due 02/15/46	244,005	225,923
	Us Treasury Bond, 2.500% \$1,815,000 par, due 05/15/46	1,278,307	1,230,015
	Us Treasury Bond, 2.750% \$420,000 par, due 11/15/47	303,749	293,206
	Us Treasury Bond, 2.750% \$455,000 par, due 08/15/47	329,837	315,257
	Us Treasury Bond, 2.875% \$195,000 par, due 11/15/46	151,110	140,940
	Us Treasury Bond, 2.875% \$1,590,000 par, due 05/15/43	1,250,894	1,198,363
	Us Treasury Bond, 3.000% \$1,380,000 par, due 02/15/49	1,076,915	1,004,005
	Us Treasury Bond, 3.000% \$630,000 par, due 02/15/47	520,442	459,691
	Us Treasury Bond, 3.000% \$480,000 par, due 02/15/48	376,913	346,665
	Us Treasury Bond, 3.000% \$1,705,000 par, due 02/15/49	1,274,488	1,221,135
	Us Treasury Bond, 3.000% \$500,000 par, due 08/15/48	391,290	365,175
	Us Treasury Bond, 3.000% \$570,000 par, due 08/15/48	431,730	409,841
	Us Treasury Bond, 3.125% \$270,000 par, due 11/15/41	234,791	216,171
	Us Treasury Bond, 3.125% \$245,000 par, due 02/15/43	204,958	190,641
	Us Treasury Bond, 3.125% \$530,000 par, due 05/15/48	410,852	394,857
	Us Treasury Bond, 3.375% \$550,000 par, due 11/15/48	483,495	427,156

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(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Us Treasury Bond, 3.625% \$400,000 par, due 08/15/43	347,500	333,355
	Us Treasury Bond, 4.250% \$735,000 par, due 05/15/39	719,221	693,077
	Us Treasury Bond, 4.375% \$160,000 par, due 11/15/39	156,050	152,440
	Us Treasury Bond, 4.375% \$3,540,000 par, due 02/15/38	4,299,930	3,384,328
	Us Treasury Bond, 4.375% \$1,850,000 par, due 05/15/41	1,829,982	1,761,755
	Us Treasury Bond, 4.500% \$10,690,000 par, due 02/15/36	16,341,260	10,492,905
	Us Treasury Bond, 4.500% \$195,000 par, due 08/15/39	206,205	186,493
	Us Treasury Bond, 4.625% \$1,720,000 par, due 02/15/40	1,785,561	1,663,207
	Us Treasury Bond, 4.625% \$1,400,000 par, due 02/15/40	1,454,967	1,353,773
	Us Treasury Bond, 4.750% \$170,000 par, due 02/15/41	172,616	166,148
	Us Treasury Bond, 4.750% \$5,660,000 par, due 02/15/37	8,218,357	5,638,766
	Us Treasury Bond/Note Stripped Zero, 0.000% \$12,845,000 par, due 05/15/34	9,348,082	8,234,416
	Us Treasury Inflation Index Bond, 0.125% \$569,355 par, due 01/15/32	474,083	493,171
	Us Treasury Note, 0.625% \$5,475,000 par, due 03/31/27	5,523,976	5,046,051
	Us Treasury Note, 0.625% \$7,085,000 par, due 05/15/30	7,037,398	5,807,777
	Us Treasury Note, 1.125% \$3,535,000 par, due 02/28/25	3,579,476	3,503,494
	Us Treasury Note, 1.250% \$800,000 par, due 03/31/28	799,222	723,999
	Us Treasury Note, 1.375% \$2,210,000 par, due 12/31/28	2,176,859	1,970,617
	Us Treasury Note, 1.500% \$1,800,000 par, due 11/30/28	1,638,673	1,616,634
	Us Treasury Note, 2.625% \$1,570,000 par, due 02/15/29	1,595,330	1,452,275
	Total U.S. government securities	<u>\$ 237,644,751</u>	<u>\$ 217,980,533</u>

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State and local government obligations:			
	Atlanta Ga Wtr & Wstwr Revenue, 2.257% \$290,000 par, due 11/01/35	232,847	230,173
	Bay Area Ca Toll Auth Toll Bri, 3.126% \$145,000 par, due 04/01/55	145,000	93,822
	Bay Area Toll Auth Calif Toll, 6.263% \$40,000 par, due 04/01/49	43,159	41,650
	Bay Area Toll Auth Calif Toll, 6.907% \$105,000 par, no due date	150,481	117,369
	California Health Facs Fing Auth, 2 4.1% \$50,000 par, due 06/01/37	50,000	45,144
	California Health Facs Fing Auth, 2 4.3% \$55,000 par, due 06/01/41	55,000	48,597
	California St, 4.500% \$825,000 par, due 04/01/33	758,777	785,483
	California St, 7.350% \$85,000 par, due 11/01/39	101,153	96,156
	California St, 7.550% \$150,000 par, due 04/01/39	177,747	174,473
	California St, 7.600% \$30,000 par, due 11/01/40	35,877	35,345
	California St, 7.625% \$200,000 par, due 03/01/40	248,146	230,583
	Cmwth Fing Auth Pa, 3.864% \$55,000 par, due 06/01/38	54,992	48,711
	Dallas Tex Area Rapid Tran Sal, 4.922% \$40,000 par, due 12/01/41	45,812	37,652
	Dallas Tex Area Rapid Tran Sal, 5.999% \$115,000 par, due 12/01/44	121,537	116,284
	Dallas Tx Area Rapid Transit S, 2.613% \$70,000 par, due 12/01/48	70,000	46,299
	Dallas Tx, 0.000% \$100,000 par, due 02/15/33	73,026	65,295
	Fresno Cnty Ca Pensn Oblg Zero Cpn, 0.000% \$100,000 par, due 08/15/30	80,211	74,992
	Golden St Tobacco Securitizati, 2.746% \$120,000 par, due 06/01/34	120,961	100,717
	Golden St Tobacco Securitizati, 3.000% \$65,000 par, due 06/01/46	65,000	60,218

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	Golden St Tobacco Securizati, 3.037% \$100,000 par, due 06/01/32	100,000	85,415
	Golden St Tobacco Securizati, 3.293% \$485,000 par, due 06/01/42	485,000	363,341
	Indiana St Fin Auth Revenue, 3.051% \$70,000 par, due 01/01/51	70,000	49,174
	Jobsohio Beverage Sys Stwd Liq, 4.532% \$95,000 par, due 01/01/35	102,325	90,109
	Kansas St Dev Fin Auth Rev Pub, 5.501% \$100,000 par, due 05/01/34	123,807	101,177
	Los Angeles Calif Cmnty Colleg, 6.750% \$50,000 par, due 08/01/49	59,295	54,219
	Louisiana State Local Govt Envrnm, 4.275% \$325,000 par, due 02/01/36	325,000	301,843
	Louisiana State Local Govt Envrnmntl, 4.475% \$380,000 par, due 08/01/39	380,000	346,812
	Maryland St Hlth & Hgr Eductnl, 3.197% \$130,000 par, due 07/01/50	130,000	85,957
	Massachusetts St Sch Bldg Auth, 5.715% \$45,000 par, due 08/15/39	46,347	44,667
	Metropolitan Washington D C Ar, 7.462% \$75,000 par, due 10/01/46	91,320	87,415
	Michigan St Fin Auth Revenue, 3.384% \$90,000 par, due 12/01/40	99,104	71,716
	Missouri St Hlth & Eductnl Fac, 3.651% \$150,000 par, due 01/15/46	146,087	114,245
	New Jersey St Tpk Auth Tpk Rev, 7.100% \$115,000 par, no due date	159,072	124,346
	New Jersey St Tpk Auth Tpk Rev, 7.414% \$130,000 par, due 01/01/40	182,744	144,109
	New York N Y City Mun Wtr Fin, 6.011% \$30,000 par, due 06/15/42	33,015	30,310
	New York New York City Transitional, 4.375% \$100,000 par, due 05/01/37	99,484	90,736
	New York New York Taxable, 5.828% \$35,000 par, due 10/01/53	35,000	36,126
	New York Ny, 5.517% \$30,000 par, due 10/01/37	33,209	29,353
	New York Ny, 6.271% \$95,000 par, due 12/01/37	101,075	99,222

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		New York St Dorm Auth St Perso, 5.628% \$215,000 par, due 03/15/39	255,567	211,570
		New York St Urban Dev Corp Rev, 5.770% \$135,000 par, due 03/15/39	144,264	134,039
		New York State Urban Dev Corp Rev, 3.900% \$110,000 par, due 03/15/33	103,353	105,555
		New York State Urban Dev Corp Rev, 3.900% \$465,000 par, due 03/15/33	436,900	427,050
		North Tex Twy Auth Rev, 6.718% \$155,000 par, due 01/01/49	234,504	167,054
		Ohio Univ Gen Recpts Athens, 5.590% \$135,000 par, due 12/01/14	154,993	121,874
		Oklahoma Dev Fin Auth Rev Taxable, 5.087% \$300,000 par, due 02/01/52	300,000	277,450
		Oklahoma Dev Fin Auth, 4.714% \$60,000 par, due 05/01/52	60,000	54,139
		Port Auth New York & New Jersey Tax, 5.072% \$40,000 par, due 07/15/53	40,000	36,899
		Port Auth Of New York & New Je, 3.287% \$50,000 par, due 08/01/69	37,399	31,112
		Port Auth Of New York & New Je, 4.810% \$120,000 par, due 10/15/65	138,321	106,523
		Port Auth Of New York & New Je, 5.310% \$105,000 par, due 08/01/46	102,599	97,926
		Reno Nv Capital Impt Revenu, 0.000% \$100,000 par, due 06/01/34	75,345	61,063
		Sales Tax Securitization Corp, 3.238% \$500,000 par, due 01/01/42	500,000	389,100
		San Antonio Tex Elec & Gas, 5.985% \$140,000 par, due 02/01/39	182,545	141,302
		San Diego Cnty Ca Regl Transprtn, 5.910% \$95,000 par, no due date	98,080	94,985
		San Francisco Calif City & Cnty, 6.950% \$30,000 par, no due date	44,510	32,862
		South Carolina St Public Svc A, 6.454% \$10,000 par, due 01/01/50	15,719	10,326

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	Texas Natural Gas Securitization, 5.169% \$355,000 par, due 04/01/41	357,766	345,013
	Texas St Transn Commn, 5.178% \$665,000 par, due 04/01/30	673,259	662,656
	Texas St, 5.517% \$65,000 par, due 04/01/39	74,372	64,084
	Univ Of California Ca Revenues, 4.858% \$65,000 par, due 05/15/12	66,525	53,618
	University Calif Regts Med Ctr, 6.540% \$55,000 par, no due date	62,504	58,608
	University Calif Regts Med Ctr, 6.583% \$85,000 par, due 05/15/49	110,344	90,551
	University Michigan Univ, 4.454% \$270,000 par, due 04/01/22	270,000	208,852
	University Of Virginia, 6.200% \$85,000 par, due 09/01/39	111,977	87,759
	Total state and local government obligation	<u>\$ 10,082,456</u>	<u>\$ 8,871,225</u>
Fixed income securities:			
	1011778 Bc / New Red Fin, MT 4.000% \$300,000 par, due 10/15/30	300,000	265,769
	Abbott Laboratories, 4.750% \$35,000 par, due 04/15/43	46,414	32,686
	Abbott Laboratories, 6.150% \$65,000 par, due 11/30/37	72,461	70,493
	Abbvie Inc, 4.050% \$320,000 par, due 11/21/39	278,020	271,946
	Abbvie Inc, 4.250% \$330,000 par, due 11/21/49	279,380	266,745
	Abbvie Inc, 4.450% \$210,000 par, due 05/14/46	178,860	177,288
	Abbvie Inc, 4.750% \$309,000 par, due 03/15/45	344,643	271,263
	Abbvie Inc, 4.850% \$120,000 par, due 06/15/44	146,119	108,507
	Abu Dhabi Developmental, 5.375% \$200,000 par, due 05/08/29	198,938	200,653
	Accenture Capital Inc, 4.500% \$165,000 par, due 10/04/34	164,828	155,008
	Advanced Micro Devices, 4.393% \$35,000 par, due 06/01/52	35,000	29,119

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		Adventist Health Sys, 5.757% \$45,000 par, due 12/01/34	44,597	45,085
		Aep Texas Inc, 3.450% \$75,000 par, due 05/15/51	80,537	49,391
		Aep Texas Inc, 3.800% \$50,000 par, due 10/01/47	36,841	35,466
		Aep Texas Inc, 5.700% \$85,000 par, due 05/15/34	84,784	84,906
		Aep Transmission Co Llc, 3.150% \$110,000 par, due 09/15/49	110,017	71,463
		Aep Transmission Co Llc, 3.650% \$200,000 par, due 04/01/50	199,928	142,631
		Aep Transmission Co Llc, 4.500% \$145,000 par, due 06/15/52	134,967	119,742
		Aep Transmission Co Llc, 5.150% \$155,000 par, due 04/01/34	154,898	150,495
		Aercap Ireland Capital Limited, 4.625% \$150,000 par, due 09/10/29	149,121	144,559
		Aetna Inc, 6.750% \$65,000 par, due 12/15/37	71,764	68,387
		Air Products & Chemicals, 2.700% \$185,000 par, due 05/15/40	185,196	131,317
		Aircastle Ltd, 2.850% \$100,000 par, due 01/26/28	98,543	91,816
		Aker Bp Asa, 5.800% \$147,000 par, due 10/01/54	146,728	131,015
		Alabama Power Co, 3.450% \$500,000 par, due 10/01/49	498,325	348,583
		Alabama Power Co, 3.700% \$40,000 par, due 12/01/47	30,821	29,739
		Alabama Power Co, 3.750% \$80,000 par, due 03/01/45	89,845	60,250
		Alabama Power Co, 4.300% \$135,000 par, due 01/02/46	121,686	109,172
		Alibaba Group Hldg Ltd, 5.250% \$250,000 par, due 05/26/35	249,123	243,551
		Alibaba Group Holding, 3.150% \$155,000 par, due 02/09/51	147,745	97,868
		Alibaba Group Holding, 4.000% \$60,000 par, due 12/06/37	67,766	51,154

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	Alibaba Group Holding, 4.400% \$20,000 par, due 12/06/57	24,410	15,771
	Allstate Corp, 4.500% \$75,000 par, due 06/15/43	77,576	63,815
	Allstate Corp, 5.950% \$95,000 par, due 04/01/36	99,813	98,147
	Alphabet Inc, 2.050% \$80,000 par, due 08/15/50	47,497	43,708
	Altria Group Inc, 4.500% \$105,000 par, due 05/02/43	102,853	84,916
	Amazon.Com Inc, 2.500% \$225,000 par, due 06/03/50	144,952	133,798
	Amazon.Com Inc, 3.100% \$175,000 par, due 05/12/51	124,788	117,219
	Amazon.Com Inc, 4.050% \$45,000 par, due 08/22/47	38,212	36,531
	Ameren Illinois Co, 3.700% \$205,000 par, due 12/01/47	210,459	153,794
	Ameren Illinois Co, 4.150% \$75,000 par, due 03/15/46	75,638	61,088
	Ameren Illinois Co, 5.550% \$23,000 par, due 07/01/54	22,956	22,001
	America Movil Sab De Cv, 6.125% \$110,000 par, due 11/15/37	127,572	112,111
	American Express Co, 4.050% \$95,000 par, due 12/03/42	79,276	79,238
	American Express Co, 5.280% \$380,000 par, due 07/26/35	380,000	367,163
	American Honda Finance, 5.050% \$285,000 par, due 07/10/31	284,917	275,365
	American Intl Group, 4.500% \$21,000 par, due 07/16/44	19,642	17,627
	American Tower Corp, 4.050% \$100,000 par, due 03/15/32	99,491	91,563
	American Transmission Sy, MT 5.000% \$120,000 par, due 09/01/44	122,324	107,932
	Amgen Inc, 2.770% \$320,000 par, due 09/01/53	199,246	182,943
	Amgen Inc, 3.150% \$95,000 par, due 02/21/40	72,436	69,717

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	Amgen Inc, 4.200% \$345,000 par, due 02/22/52	276,159	261,213
	Amgen Inc, 4.663% \$100,000 par, due 06/15/51	98,164	83,520
	Amgen Inc, 4.663% \$100,000 par, due 06/15/51	84,905	83,520
	Amgen Inc, 4.875% \$30,000 par, due 03/01/53	27,517	25,260
	Amgen Inc, 5.150% \$98,000 par, due 11/15/41	103,055	90,513
	Amgen Inc, 5.650% \$30,000 par, due 03/02/53	31,125	28,323
	Amgen Inc, 5.750% \$230,000 par, due 03/02/63	234,095	216,212
	Anheuser-Busch Cos Llc /, 4.900% \$51,000 par, due 02/01/46	50,557	45,337
	Anheuser-Busch Cos Llc, 6.500% \$45,000 par, due 05/01/42	47,693	48,229
	Anheuser-Busch Inbev Fin, 4.700% \$185,000 par, due 02/01/36	180,762	171,853
	Anheuser-Busch Inbev Fin, 4.900% \$230,000 par, due 02/01/46	190,550	203,279
	Anheuser-Busch Inbev Wor, 4.950% \$280,000 par, due 01/15/42	271,279	253,816
	Anthem Inc, 3.600% \$225,000 par, due 03/15/51	184,986	154,157
	Anthem Inc, 4.375% \$105,000 par, due 12/01/47	94,061	84,251
	Anthem Inc, 4.550% \$75,000 par, due 03/01/48	65,373	60,408
	Anthem Inc, 4.550% \$400,000 par, due 05/15/52	397,848	320,070
	Aon Corp/Aon Global Hold, 2.900% \$110,000 par, due 08/23/51	108,402	65,650
	Aon Corp/Aon Global Holdings, 3.900% \$185,000 par, due 02/28/52	132,895	133,255
	Aon North America Inc, 5.750% \$170,000 par, due 03/01/54	168,966	162,509
	Aon Plc, 4.600% \$55,000 par, due 06/14/44	47,960	46,404

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	Appalachian Power Co, 4.500% \$160,000 par, due 03/01/49	153,979	125,714
	Apple Inc, 2.650% \$385,000 par, due 02/08/51	249,069	233,473
	Apple Inc, 2.650% \$95,000 par, due 05/11/50	62,573	58,670
	Apple Inc, 3.450% \$125,000 par, due 02/09/45	98,345	94,054
	Apple Inc, 3.750% \$185,000 par, due 09/12/47	143,072	143,511
	Apple Inc, 3.850% \$180,000 par, due 08/04/46	154,846	142,295
	Applied Materials Inc, 5.850% \$65,000 par, due 06/15/41	85,542	67,242
	Aptiv Swiss Holdings Limited, 3.100% \$135,000 par, due 12/01/51	87,072	78,578
	Aptiv Swiss Holdings Limited, 5.750% \$105,000 par, due 09/13/54	101,423	92,363
	Arbor Realty Collateralized Lo, MT 5.766% \$320,916 par, due 11/15/36	320,916	319,846
	Arbor Realty Collateralized Lo, MT 5.850% \$288,994 par, due 01/15/37	288,994	287,852
	Arch Capital Finance Llc, 5.031% \$85,000 par, due 12/15/46	75,734	75,955
	Archer-Daniels-Midland C, 4.016% \$35,000 par, due 04/16/43	38,361	28,630
	Areit Cre Trust, MT 5.635% \$62,312 par, due 1/203737	62,175	61,943
	Ares Finance Co Iv Llc, MT 3.650% \$100,000 par, due 02/01/52	97,783	68,491
	Arizona Public Service, 2.650% \$100,000 par, due 09/15/50	99,609	57,155
	Arizona Public Service, 2.650% \$110,000 par, due 09/15/50	64,643	62,870
	Arizona Public Service, 3.500% \$85,000 par, due 12/01/49	61,266	57,773
	Arizona Public Service, 5.550% \$235,000 par, due 08/01/33	233,315	229,580
	Arizona Public Service, 5.700% \$100,000 par, due 08/15/34	99,957	98,958

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	Arthur J Gallagher & Co, 5.550% \$275,000 par, due 02/15/55	273,284	263,527
	Arthur J Gallagher & Co, 5.750% \$55,000 par, due 03/02/53	51,572	52,923
	Ascension Health, 3.945% \$55,000 par, due 11/15/46	46,333	43,586
	Ashtead Cap Inc, 5.950% \$200,000 par, due 10/15/33	199,824	199,752
	Astrazeneca Finance, 5.000% \$150,000 par, due 02/26/34	149,655	145,753
	Astrazeneca Plc, 4.375% \$54,000 par, due 11/16/45	48,906	46,011
	At&T Inc, 3.550% \$56,000 par, due 09/15/55	41,626	37,080
	At&T Inc, 3.650% \$540,000 par, due 06/01/51	393,544	379,722
	At&T Inc, 3.800% \$1,015,000 par, due 12/01/57	737,990	697,034
	At&T Inc, 4.500% \$75,000 par, due 03/09/48	63,441	60,886
	At&T Inc, 4.650% \$45,000 par, due 06/01/44	38,711	38,029
	At&T Inc, 4.850% \$55,000 par, due 03/01/39	51,246	50,020
	At&T Inc, 5.350% \$35,000 par, due 09/01/40	34,561	33,258
	At&T Inc, 6.300% \$40,000 par, due 01/15/38	40,786	41,543
	Athene Global Fdg, 5.516% \$100,000 par, due 03/25/27	100,000	99,687
	Athene Holding Ltd, 5.875% \$100,000 par, due 01/15/34	98,174	98,646
	Atmos Energy Corp, 2.850% \$300,000 par, due 02/15/52	298,071	180,127
	Avalonbay Communities, 5.300% \$125,000 par, due 12/07/33	124,924	124,722
	Avista Corp, 4.350% \$95,000 par, due 06/01/48	78,100	77,500
	Axa Equitable Holdings I, 5.000% \$272,000 par, due 04/20/48	261,794	239,575

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Axalta Coating Systems, MT 3.375% \$200,000 par, due 02/15/29	200,000	179,006
	Bacardi Ltd, 5.900% \$100,000 par, due 06/15/43	99,641	96,652
	Bae Systems Plc, 5.125% \$200,000 par, due 03/26/29	199,374	197,739
	Bain Capital 0.000% \$250,000 par, due 07/24/34	250,000	250,000
	Bank Nova Scotia, 4.740% \$100,000 par, no due date	100,000	96,077
	Bank Of America Corp, 2.676% \$600,000 par, due 06/19/41	428,894	416,003
	Bank Of America Corp, 2.831% \$75,000 par, due 10/24/51	46,433	45,755
	Bank Of America Corp, 2.972% \$160,000 par, due 07/21/52	104,172	99,595
	Bank Of America Corp, 3.311% \$135,000 par, due 04/22/42	104,153	100,173
	Bank Of America Corp, 3.946% \$110,000 par, due 01/23/49	87,704	82,888
	Bank Of America Corp, 4.443% \$395,000 par, due 01/20/48	338,795	324,731
	Bank Of America Corp, 4.875% \$55,000 par, due 04/01/44	50,070	49,692
	Bank Of America Corp, 5.000% \$55,000 par, due 01/21/44	53,529	50,136
	Bank Of Montreal, 5.511% \$290,000 par, no due date	290,000	293,398
	Barclays Commercial Mortgage S, MT 4.197% \$500,000 par, due 08/10/35	514,962	476,851
	Barclays Plc, 5.335% \$210,000 par, due 09/10/35	212,537	198,246
	Barclays Plc, 5.690% \$285,000 par, due 03/12/30	285,000	282,852
	Barrick Australia Financ, 5.950% \$275,000 par, due 10/15/39	323,195	274,408
	Bat Capital Corp, 3.734% \$415,000 par, due 09/25/40	343,332	309,238
	Bat Capital Corp, 4.390% \$55,000 par, due 08/15/37	44,567	46,534

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	Bat Capital Corp, 4.540% \$45,000 par, due 08/15/47	32,976	34,717
	Bat Capital Corp, 7.079% \$165,000 par, due 08/02/43	160,132	173,432
	Bayer Us Finance li Llc, MT 4.870% \$25,000 par, due 06/25/48	20,700	19,457
	Bayer Us Finance Llc, 6.875% \$285,000 par, due 11/21/53	288,800	285,140
	Baylor Scott & White Hol, 2.839% \$125,000 par, due 11/15/50	84,320	78,968
	Bell Canada, 4.300% \$185,000 par, due 07/29/49	207,609	141,184
	Bell Canada, 4.464% \$90,000 par, due 04/01/48	74,589	71,698
	Bell Tel Co, 5.550% \$70,000 par, due 02/15/54	66,052	64,172
	Berkshire Hathaway Fin, 2.850% \$400,000 par, due 10/15/50	331,812	248,601
	Berkshire Hathaway Fin, 3.850% \$470,000 par, due 03/15/52	368,484	350,476
	Berry Global Inc, 5.650% \$295,000 par, due 01/15/34	294,156	288,158
	Beth Israel Lahey Health, 3.080% \$100,000 par, due 07/01/51	100,000	59,411
	Black Hills Corp, 6.000% \$90,000 par, due 01/15/35	89,808	89,429
	Blackrock Funding Inc, 5.250% \$240,000 par, due 03/14/54	237,740	222,973
	Blackrock Funding Inc, 5.350% \$325,000 par, due 07/08/55	324,436	302,762
	Blackstone Secd Lending, 5.875% \$100,000 par, due 11/15/27	99,279	100,821
	Blue Owl Finance Llc, 4.125% \$400,000 par, due 10/07/51	390,044	287,446
	Boeing Co, 3.250% \$165,000 par, due 02/01/35	129,269	129,149
	Boeing Co, 3.500% \$305,000 par, due 03/01/39	302,839	222,816
	Boeing Co, 3.625% \$45,000 par, due 03/01/48	39,715	29,402

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		Boeing Co, 3.750% \$153,000 par, due 02/01/50	100,635	101,961
		Boeing Co, 3.850% \$125,000 par, due 11/01/48	130,324	84,894
		Boeing Co, 3.900% \$230,000 par, due 05/01/49	216,574	158,590
		Boeing Co, 3.950% \$120,000 par, due 08/01/59	80,814	77,253
		Boeing Co, 5.805% \$100,000 par, due 05/01/50	94,557	92,048
		Boeing Co, 5.875% \$70,000 par, due 02/15/40	87,525	66,204
		Boeing Co, 5.930% \$300,000 par, due 05/01/60	300,000	274,628
		Boeing Co, 5.930% \$360,000 par, due 05/01/60	353,892	329,554
		Boeing Co, 6.875% \$25,000 par, due 03/15/39	26,883	25,837
		Boeing Co, 7.008% \$135,000 par, due 05/01/64	136,136	141,676
		Boeing Co/The, 6.858% \$55,000 par, due 05/01/54	60,300	57,828
		Bon Secours Mercy, 3.205% \$100,000 par, due 06/01/50	100,000	66,112
		Boston Gas Company, 3.757% \$200,000 par, due 03/16/32	200,000	175,876
		Bp Cap Markets America, 2.772% \$125,000 par, due 11/10/50	82,749	74,490
		Bp Cap Markets America, 3.000% \$115,000 par, due 02/24/50	80,801	71,894
		Bp Cap Mkts Amer Inc, 4.989% \$59,000 par, due 04/10/34	58,987	56,721
		Bp Cap Mkts Amer, 5.227% \$360,000 par, due 11/17/34	359,944	352,257
		Brandywine Oper Partners, 3.950% \$100,000 par, due 11/15/27	81,750	94,324
		Bristol Myers Squibb Co, 6.400% \$1,000 par, due 11/15/63	1,132	1,063
		Bristol-Myers Squibb Co, 2.550% \$440,000 par, due 11/13/50	275,722	253,176

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	Bristol-Myers Squibb Co, 3.700% \$205,000 par, due 03/15/52	155,856	147,033
	Bristol-Myers Squibb Co, 4.250% \$215,000 par, due 10/26/49	184,327	172,029
	Bristol-Myers Squibb Co, 4.350% \$215,000 par, due 11/15/47	186,798	176,333
	Bristol-Myers Squibb Co, 4.550% \$105,000 par, due 02/20/48	99,593	87,452
	Bristol-Myers Squibb Co, 4.625% \$127,000 par, due 05/15/44	104,044	111,251
	Bristol-Myers Squibb Co, 5.550% \$50,000 par, due 02/22/54	53,058	47,510
	Bristol-Myers Squibb Co, 5.650% \$175,000 par, due 02/22/64	177,824	164,873
	Bristol-Myers Squibb Co, 6.250% \$1,000 par, due 11/15/53	1,099	1,051
	Broadcom Inc, 4.150% \$200,000 par, due 04/15/32	199,562	185,794
	Broadcom Inc, 4.800% \$135,000 par, due 10/15/34	132,929	128,672
	Broadcom Inc, MT 3.137% \$185,000 par, due 11/15/35	147,318	150,342
	Broadcom Inc, MT 3.187% \$125,000 par, due 11/15/36	87,683	100,183
	Broadcom Inc, MT 3.500% \$205,000 par, due 02/15/41	143,031	157,380
	Brookfield Finance Inc, 3.625% \$95,000 par, due 02/15/52	70,040	64,789
	Brookfield Finance Inc, 4.350% \$500,000 par, due 04/15/30	499,440	477,153
	Brookfield Finance Inc, 5.675% \$75,000 par, due 01/15/35	76,511	73,277
	Brookfield Finance Llc, 3.450% \$200,000 par, due 04/15/50	197,941	135,579
	Brooklyn Union Gas Co, 4.866% \$200,000 par, due 08/05/32	200,000	185,835
	Brown University, 2.924% \$80,000 par, due 09/01/50	56,772	52,246
	Brown-Forman Corp, 4.500% \$80,000 par, due 07/15/45	71,533	68,260

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	Burlingtn North Santa Fe, 2.875% \$40,000 par, due 06/15/52	25,278	24,835
	Burlingtn North Santa Fe, 3.050% \$100,000 par, due 02/15/51	68,405	64,500
	Burlingtn North Santa Fe, 3.300% \$220,000 par, due 09/15/51	185,028	148,686
	Burlingtn North Santa Fe, 4.375% \$230,000 par, due 09/01/42	217,332	195,702
	Burlingtn North Santa Fe, 4.400% \$70,000 par, due 03/15/42	77,346	59,799
	Burlingtn North Santa Fe, 4.700% \$110,000 par, due 09/01/45	122,143	95,435
	Burlingtn North Santa Fe, 5.150% \$190,000 par, due 09/01/43	247,557	178,574
	Burlington Northn Santa Fe Corp, 5.500% \$240,000 par, due 03/15/55	241,430	228,279
	Bx Trust, MT 5.150% \$134,983 par, due 15/20336	133,535	133,910
	Caixabank Sa, 5.673% \$200,000 par, due 03/15/30	200,000	198,595
	Cameron Lng Llc, MT 3.402% \$130,000 par, due 02 01/38	130,000	105,845
	Canadian Nat Res Ltd, 6.500% \$175,000 par, due 02/15/37	209,451	177,468
	Canadian Natl Railway, 3.850% \$254,000 par, due 08/05/32	235,382	230,423
	Canadian Natl Resources, 5.850% \$110,000 par, due 02/01/35	119,573	107,738
	Canadian Natl Resources, 6.450% \$195,000 par, due 06/30/33	250,657	204,378
	Canadian Pac Ry Co, 3.500% \$105,000 par, due 05/01/50	75,834	73,876
	Canadian Pac Ry Co, 4.200% \$50,000 par, due 11/15/69	39,863	36,380
	Canadian Pacific Railway, 1.750% \$309,000 par, due 12/02/26	285,433	292,172
	Canadian Pacific Railway, 3.100% \$100,000 par, due 12/02/51	99,284	64,727
	Canadian Pacific Railway, 3.100% \$170,000 par, due 12/02/51	119,641	110,036

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		Canadian Pacific Rr Co, 4.800% \$50,000 par, due 09/15/35	50,797	47,066
		Capital One Financial Co, 5.884% \$315,000 par, due 07/26/35	326,069	308,853
		Cardinal Health Inc, 4.500% \$40,000 par, due 11/15/44	33,075	32,716
		Cardinal Health Inc, 4.600% \$65,000 par, due 03/15/43	55,285	54,468
		Cargill Inc, 4.375% \$45,000 par, due 04/22/52	40,646	36,750
		Carolina Power & Light, 4.100% \$235,000 par, due 03/15/43	194,014	189,109
		Carrier Global Corp, 3.377% \$45,000 par, due 04/05/40	46,913	34,389
		Case Western Reserve Uni, 5.405% \$195,000 par, due 06/01/22	194,622	181,158
		Cassa Depositi E Prestiti Roma, 5.875% \$200,000 par, due 04/30/29	198,322	201,659
		Caterpillar Inc, 4.300% \$145,000 par, due 05/15/44	127,864	124,312
		Cbre Services Inc, 5.950% \$70,000 par, due 08/15/34	68,722	70,606
		Cbs Corp, 4.900% \$25,000 par, due 08/15/44	28,923	18,462
		Cdw Llc/Cdw Finance, 3.569% \$300,000 par, due 12/01/31	300,000	266,114
		Cenovus Energy Inc, 3.750% \$99,000 par, due 02/15/52	76,633	66,765
		Centerpoint Ener Houston, 3.600% \$35,000 par, due 03/01/52	34,544	24,577
		Centerpoint Ener Houston, 3.950% \$65,000 par, due 03/01/48	64,593	49,060
		Centerpoint Energy Res Corp, 5.400% \$115,000 par, due 07/01/34	114,813	111,401
		Centerpoint Energy, 5.050% \$245,000 par, due 03/01/35	244,199	237,242
		Cgi Inc, 2.300% \$200,000 par, due 09/14/31	199,166	164,249
		Charter Comm Opt Llc/Cap, 3.850% \$205,000 par, due 04/01/61	117,697	121,558

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	Charter Comm Opt Llc/Cap, 3.900% \$50,000 par, due 06/01/52	30,492	32,003
	Charter Comm Opt Llc/Cap, 3.950% \$55,000 par, due 06/30/62	33,484	33,497
	Charter Comm Opt Llc/Cap, 4.400% \$240,000 par, due 12/01/61	159,592	158,871
	Charter Comm Opt Llc/Cap, 5.375% \$100,000 par, due 04/01/38	98,846	87,608
	Charter Comm Opt Llc/Cap, 5.750% \$95,000 par, due 04/01/48	80,878	79,844
	Charter Comm Opt Llc/Cap, 6.484% \$135,000 par, due 10/23/45	126,549	125,911
	Cheniere Corpus Christi Hldgs Llc, 5.125% \$100,000 par, due 06/30/27	112,774	100,523
	Chubb Corp, 6.000% \$105,000 par, due 05/11/37	130,368	110,506
	Chubb Corp, 6.500% \$90,000 par, due 05/15/38	99,263	98,527
	Chubb Ina Hldgs Inc, 4 5.0% \$365,000 par, due 03/15/34	366,026	355,082
	Chubb Ina Holdings Inc, 3.050% \$75,000 par, due 12/15/61	47,191	45,415
	Cigna Corp, 3.200% \$145,000 par, due 03/15/40	116,625	104,929
	Cigna Corp, 3.400% \$355,000 par, due 03/15/50	274,478	229,766
	Cigna Corp, 4.900% \$115,000 par, due 12/15/48	101,974	97,657
	Cigna Group, 5.600% \$170,000 par, due 02/15/54	161,111	155,619
	Cisco Systems Inc, 5.350% \$60,000 par, due 02/26/64	60,355	56,400
	Cisco Systems Inc, 5.900% \$70,000 par, due 02/15/39	75,335	72,409
	Citigroup Inc, 4.650% \$55,000 par, due 07/30/45	50,754	46,921
	Citigroup Inc, 5.827% \$80,000 par, due 02/13/35	78,946	77,822
	Citigroup Inc, 5.875% \$110,000 par, due 01/30/42	110,884	109,716

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	Citigroup Inc, 6.875% \$45,000 par, due 02/15/98	53,665	49,161
	Citigroup Inc, 8.125% \$65,000 par, due 07/15/39	83,223	77,785
	Citizens Financial Group, 6.645% \$100,000 par, due 04/25/35	100,000	104,204
	Coca-Cola Co, 5.400% \$100,000 par, due 05/13/64	100,709	95,510
	Coca-Cola Co, 5.400% \$240,000 par, due 05/13/64	241,719	229,224
	Coca-Cola Co/The, 5.200% \$235,000 par, due 01/14/55	239,040	218,494
	Columbia Pipelines Opco, 6.714% \$35,000 par, due 08/15/63	36,311	36,269
	Comcast Corp, 2.887% \$559,000 par, due 11/01/51	363,269	333,521
	Comcast Corp, 3.250% \$620,000 par, due 11/01/39	626,343	466,453
	Comcast Corp, 3.450% \$140,000 par, due 02/01/50	100,071	93,839
	Comcast Corp, 3.969% \$150,000 par, due 11/01/47	125,021	112,675
	Comcast Corp, 3.999% \$95,000 par, due 11/01/49	81,082	71,208
	Comcast Corp, 4.000% \$110,000 par, due 03/01/48	89,712	82,070
	Comcast Corp, 4.950% \$40,000 par, due 10/15/58	36,348	34,153
	Comcast Corp, 5.350% \$60,000 par, due 05/15/53	57,663	55,128
	Comcast Corp, 5.500% \$475,000 par, due 05/15/64	431,959	439,656
	Comcast Corp, 5.650% \$60,000 par, due 06/01/54	59,449	57,718
	Comm Mortgage Trust, MT 3.815% \$500,000 par, due 04/10/33	501,356	469,875
	Commonspirit Health, 3.910% \$45,000 par, due 10/01/50	36,311	32,678
	Commonspirit Health, 4.187% \$55,000 par, due 10/01/49	45,712	42,463

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		Commonspirit Health, 5.318% \$160,000 par, due 12/01/34	159,906	157,165
		Commonwealth Edison Co, 3.125% \$360,000 par, due 03/15/51	249,028	229,863
		Commonwealth Edison Co, 3.200% \$145,000 par, due 11/15/49	143,865	95,622
		Commonwealth Edison Co, 3.750% \$195,000 par, due 08/15/47	186,479	142,799
		Commonwealth Edison Co, 3.850% \$75,000 par, due 03/15/52	57,592	54,703
		Commonwealth Edison Co, 4.000% \$105,000 par, due 03/01/49	104,145	79,436
		Commonwealth Edison Co, 5.650% \$75,000 par, due 06/01/54	74,685	73,595
		Commonwealth Edison, 4.600% \$125,000 par, due 08/15/43	133,514	106,987
		Community Preservation C, 2.867% \$100,000 par, due 02/01/30	100,000	87,333
		Conagra Brands Inc, 5.300% \$135,000 par, due 11/01/38	121,179	125,645
		Conocophillips Company, 4.025% \$35,000 par, due 03/15/62	27,034	24,875
		Conocophillips Company, 5.500% \$30,000 par, due 01/15/55	29,901	28,328
		Conocophillips Company, 5.650% \$20,000 par, due 01/15/65	18,939	18,904
		Conocophillips Company, 5.700% \$94,000 par, due 09/15/63	93,123	88,534
		Conocophillips, 5.300% \$232,000 par, due 05/15/53	229,422	213,054
		Consolidated Edison Co O, 3.850% \$45,000 par, due 06/15/46	48,961	34,262
		Consolidated Edison Co O, 3.875% \$365,000 par, due 06/15/47	393,629	277,344
		Consolidated Edison Co O, 4.500% \$1,300,000 par, due 05/15/58	1,294,007	1,036,841
		Consolidated Edison Co O, 4.500% \$50,000 par, due 12/01/45	57,514	42,188
		Consolidated Edison Co O, 4.650% \$40,000 par, due 12/01/48	40,395	34,020

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		Corebridge Financial Inc, 4.400% \$600,000 par, due 04/05/52	599,898	475,697
		Corning Inc, 5.450% \$35,000 par, due 11/15/79	30,798	31,423
		Corning Inc, 5.850% \$45,000 par, due 11/15/68	53,989	42,716
		Coterra Energy Inc, 5.400% \$30,000 par, due 02/15/35	29,861	29,028
		Coterra Energy Inc, 5.900% \$45,000 par, due 02/15/55	44,710	42,343
		Csmc 2018-Rpl9 Tr, MT 1.000% \$191,182 par, due 09/25/57	178,456	181,837
		Csx Corp, 4.250% \$155,000 par, due 11/01/66	132,486	116,053
		Csx Corp, 4.650% \$85,000 par, due 03/01/68	87,021	68,178
		Cvs Caremark Corp, 5.300% \$135,000 par, due 12/05/43	127,210	117,257
		Cvs Caremark Corp, 6.125% \$65,000 par, due 09/15/39	65,659	62,317
		Cvs Health Corp, 4.125% \$79,000 par, due 04/01/40	63,802	60,892
		Cvs Health Corp, 5.050% \$870,000 par, due 03/25/48	762,214	705,643
		Cvs Health Corp, 5.125% \$185,000 par, due 07/20/45	168,884	151,189
		Cvs Health Corp, 6.000% \$80,000 par, due 06/01/44	79,516	75,253
		Daimler Trucks Finan Na, MT 2.500% \$200,000 par, due 12/14/31	198,528	167,960
		Dell Int Llc / Emc Corp, 3.375% \$30,000 par, due 12/15/41	23,150	22,027
		Dell Int Llc Emc Corp, 3.450% \$33,000 par, due 12/15/51	20,515	22,348
		Dell Intl Llc, 4.850% \$150,000 par, due 02/01/35	149,469	140,767
		Devon Energy Corporation, 4.750% \$195,000 par, due 05/15/42	197,251	160,698
		Dh Europe Finance Ii, 3.250% \$310,000 par, due 11/15/39	263,963	240,203

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	Diamondback Energy Inc, 5.750% \$85,000 par, due 04/18/54	87,248	78,775
	Diamondback Energy Inc, 5.900% \$180,000 par, due 04/18/64	175,562	166,818
	Dick'S Sporting Goods, 4.100% \$150,000 par, due 01/15/52	122,805	106,744
	Dominican Republic, MT 5.500% \$200,000 par, due 02/22/29	200,000	189,458
	Dow Chemical Co, 6.900% \$70,000 par, due 05/15/53	70,814	76,433
	Dow Chemical Co/The, 4.375% \$105,000 par, due 11/15/42	106,013	85,546
	Dow Chemical Co/The, 4.800% \$75,000 par, due 05/15/49	63,635	62,569
	Dow Chemical Co/The, 5.250% \$60,000 par, due 11/15/41	57,437	55,258
	Dow Chemical Co/The, 5.550% \$55,000 par, due 11/30/48	53,149	51,254
	Dow Chemical Co/The, 9.400% \$110,000 par, due 05/15/39	151,743	144,555
	Dryden Senior Loan Fund, MT 5.550% \$250,000 par, due 01/17/33	250,000	246,817
	Dte Electric Co, 2.950% \$150,000 par, due 03/01/50	101,069	95,962
	Dte Electric Co, 3.250% \$200,000 par, due 04/01/51	198,330	134,553
	Duke Energy Carolinas Llc, 5.400% \$75,000 par, due 01/15/54	76,868	69,968
	Duke Energy Carolinas, 3.450% \$45,000 par, due 04/15/51	37,506	30,719
	Duke Energy Carolinas, 3.550% \$500,000 par, due 03/15/52	498,435	346,949
	Duke Energy Carolinas, 4.000% \$110,000 par, due 09/30/42	111,206	88,224
	Duke Energy Corp, 3.300% \$95,000 par, due 06/15/41	97,806	69,579
	Duke Energy Corp, 3.500% \$265,000 par, due 06/15/51	185,323	178,381
	Duke Energy Corp, 3.950% \$45,000 par, due 08/15/47	33,993	32,812

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		Duke Energy Corp, 4.200% \$100,000 par, due 06/15/49	110,232	77,072
		Duke Energy Fla Llc, 5.950% \$45,000 par, due 11/15/52	44,070	45,372
		Duke Energy Florida Llc, 3.000% \$55,000 par, due 12/15/51	38,090	34,189
		Duke Energy Florida Llc, 3.400% \$35,000 par, due 10/01/46	23,744	24,492
		Duke Energy Florida Llc, 4.200% \$35,000 par, due 07/15/48	32,877	27,338
		Duke Energy Ind Llc, 5.400% \$210,000 par, due 04/01/53	191,611	196,079
		Duke Energy Indiana Inc, 4.900% \$70,000 par, due 07/15/43	69,392	61,986
		Duke Energy Indiana Inc, 6.350% \$75,000 par, due 08/15/38	92,958	78,676
		Duke Energy Indiana Llc, 2.750% \$185,000 par, due 04/01/50	170,373	110,466
		Duke Energy Indiana Llc, 3.250% \$50,000 par, due 10/01/49	49,273	33,143
		Duke Energy Indiana Llc, 3.750% \$35,000 par, due 05/15/46	40,776	25,929
		Duke Energy Ohio Inc, 3.700% \$250,000 par, due 06/15/46	240,089	183,989
		Duke Energy Progress Inc, 4.150% \$215,000 par, due 12/01/44	192,386	174,200
		Duke Energy Progress Inc, 4.375% \$225,000 par, due 03/30/44	248,062	186,842
		Duke Energy Progress Llc, 5.250% \$100,000 par, due 03/15/33	99,976	98,663
		Duke Energy Progress Llc, 5.350% \$10,000 par, due 03/15/53	9,716	9,312
		Duke Energy Progress Nc, 2.387% \$100,000 par, due 07/01/37	82,028	78,812
		Duke University Health, 3.920% \$80,000 par, due 06/01/47	68,909	62,966
		Duke University, 2.832% \$65,000 par, due 10/01/55	43,766	39,912
		Eastern Energy Gas, 5.650% \$50,000 par, due 10/15/54	49,964	46,515

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	Eastman Chem Co, 5.625% \$195,000 par, due 02/20/34	194,631	190,956
	Eastman Chemical Co, 4.650% \$45,000 par, due 10/15/44	37,301	37,579
	Ecmc Group Student Loan Trust, MT 5.215% \$116,614 par, due 02/27/68	116,614	115,872
	Ecolab Inc, 2.125% \$60,000 par, due 08/15/50	34,134	31,674
	Ecolab Inc, 2.700% \$105,000 par, due 12/15/51	64,300	63,666
	Ecolab Inc, 2.750% \$23,000 par, due 08/18/55	22,611	13,267
	El Paso Pipeline Part Op, 4.700% \$85,000 par, due 11/01/42	71,591	70,769
	Electricite De France Sa, 4.875% \$200,000 par, due 09/21/38	170,154	175,770
	Electricite De France, 6.000% \$320,000 par, due 04/22/64	296,387	305,491
	Elevance Health Inc, 5.650% \$35,000 par, due 06/15/54	34,858	33,449
	Elevance Health Inc, 5.700% \$50,000 par, due 02/15/55	50,306	47,721
	Elevance Health Inc, 6.375% \$85,000 par, due 06/15/37	89,193	89,790
	Eli Lilly & Co, 3.700% \$55,000 par, due 03/01/45	44,666	42,681
	Eli Lilly & Co, 3.950% \$55,000 par, due 05/15/47	42,008	43,670
	Eli Lilly & Co, 4.875% \$185,000 par, due 02/27/53	180,508	164,374
	Eli Lilly & Co, 5.000% \$520,000 par, due 02/09/54	498,587	467,630
	Eli Lilly & Co, 5.050% \$90,000 par, due 08/14/54	91,271	81,638
	Eli Lilly & Co, 5.100% \$380,000 par, due 02/09/64	377,008	339,592
	Eli Lilly & Co, 5.200% \$45,000 par, due 08/14/64	44,985	41,006
	Enbridge Energy Partners, 7.375% \$70,000 par, due 10/15/45	86,866	78,054

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	Enbridge Inc, 5.700% \$100,000 par, due 03/08/33	99,872	99,250
	Energy Transfer Lp, 5.750% \$200,000 par, due 02/15/33	199,782	198,398
	Energy Transfer Operatng, 5.000% \$300,000 par, due 05/15/50	299,742	252,591
	Energy Transfer Operatng, 5.000% \$295,000 par, due 05/15/50	248,625	248,381
	Energy Transfer Partners, 5.150% \$145,000 par, due 02/01/43	125,441	124,661
	Energy Transfer Partners, 5.150% \$40,000 par, due 03/15/45	35,446	34,399
	Energy Transfer Partners, 5.300% \$155,000 par, due 04/15/47	138,593	135,340
	Energy Transfer Partners, 6.000% \$195,000 par, due 06/15/48	179,538	187,832
	Energy Transfer Partners, 6.500% \$65,000 par, due 02/01/42	67,845	65,553
	Entergy Arkansas Llc, 2.650% \$200,000 par, due 06/15/51	199,210	117,710
	Entergy Arkansas Llc, 3.350% \$65,000 par, due 06/15/52	64,596	43,438
	Entergy Corp, 2.800% \$280,000 par, due 06/15/30	277,808	249,064
	Entergy Corp, 3.750% \$120,000 par, due 06/15/50	85,178	84,872
	Entergy Louisiana Llc, 2.900% \$70,000 par, due 03/15/51	53,509	42,434
	Entergy Louisiana Llc, 3.100% \$100,000 par, due 06/15/41	99,364	71,591
	Entergy Louisiana Llc, 3.100% \$45,000 par, due 06/15/41	44,714	32,216
	Entergy Mississippi Inc, 3.850% \$140,000 par, due 06/01/49	168,665	103,564
	Entergy Texas Inc, 3.550% \$30,000 par, due 09/30/49	31,871	20,826
	Entergy Texas Inc, 4.500% \$85,000 par, due 03/30/39	84,771	74,425
	Enterprise Products Oper, 4.450% \$135,000 par, due 02/15/43	121,682	112,800

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	Enterprise Products Oper, 4.850% \$125,000 par, due 08/15/42	115,739	110,552
	Enterprise Products Oper, 6.125% \$78,000 par, due 10/15/39	92,163	79,852
	Enterprise Products Oper, 6.450% \$35,000 par, due 09/01/40	36,240	36,917
	Eog Res Inc, 5.650% \$115,000 par, due 12/01/54	114,323	111,893
	Eog Resources Inc, 4.950% \$50,000 par, due 04/15/50	45,313	43,938
	Equinor Asa, 3.625% \$145,000 par, due 04/06/40	125,284	115,909
	Equinor Asa, 3.700% \$215,000 par, due 04/06/50	167,102	157,312
	Erp Operating Lp, 4.000% \$55,000 par, due 08/01/47	44,428	41,780
	Essential Utilities Inc, 3.351% \$130,000 par, due 04/15/50	118,062	84,532
	Essential Utilities Inc, 5.300% \$109,000 par, due 05/01/52	100,211	98,130
	Everest Reinsurance Hldg, 3.125% \$52,000 par, due 10/15/52	33,191	31,812
	Evergy Metro Inc, 4.950% \$200,000 par, due 04/15/33	199,746	192,968
	Extended Stay America Trust, MT 5.500% \$352,316 par, due 07/15/38	352,316	351,663
	Exxon Mobil Corporation, 2.995% \$60,000 par, due 08/16/39	60,034	44,704
	Exxon Mobil Corporation, 3.095% \$95,000 par, due 08/16/49	65,307	62,185
	Exxon Mobil Corporation, 3.452% \$235,000 par, due 04/15/51	174,076	163,020
	Exxon Mobil Corporation, 4.327% \$280,000 par, due 03/19/50	240,558	226,836
	Fairfax Finl Hldgs Ltd, 4.625% \$300,000 par, due 04/29/30	300,000	290,218
	Fairfax Finl Hldgs Ltd, 6.100% \$55,000 par, due 03/15/55	54,772	53,273
	Fairfax Finl Hldgs Ltd, 6.350% \$150,000 par, due 03/22/54	149,719	151,836

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	Fedex Corp, 4.100% \$200,000 par, due 02/01/45	164,897	153,111
	Fedex Corp, 4.400% \$45,000 par, due 01/15/47	37,665	35,502
	Fedex Corp, 4.550% \$190,000 par, due 04/01/46	160,607	156,103
	Fedex Corp, 4.750% \$110,000 par, due 11/15/45	96,281	93,409
	Fedex Corp, 4.950% \$70,000 par, due 10/17/48	57,491	60,379
	Fedex Corp, 5.100% \$55,000 par, due 01/15/44	71,652	48,968
	Fedex Corp, 5.250% \$40,000 par, due 05/15/50	37,414	36,326
	Fifth Third Bancorp, 5.630% \$145,000 par, due 01/29/32	145,000	143,168
	Firstenergy Corp, 4.850% \$30,000 par, due 07/15/47	25,064	24,882
	Fiserv Inc, 4.400% \$200,000 par, due 07/01/49	198,776	158,886
	Flex Intermediate Holdco, MT 4.310% \$100,000 par, due 12/30/39	99,995	76,736
	Florida Power & Light Co, 3.700% \$85,000 par, due 12/01/47	65,810	63,464
	Florida Power & Light Co, 3.950% \$200,000 par, due 03/01/48	166,122	154,379
	Florida Power & Light Co, 3.990% \$200,000 par, due 03/01/49	187,196	153,658
	Florida Power & Light, 5.960% \$90,000 par, due 04/01/39	99,635	92,779
	Florida Power Corp, 6.350% \$80,000 par, due 09/15/37	99,124	83,540
	Florida Power Corp, 6.400% \$35,000 par, due 06/15/38	39,027	37,582
	Florida Power Light Co, 2.875% \$530,000 par, due 12/04/51	349,244	330,123
	Florida Pwr Corp, 5.900% \$115,000 par, due 03/01/33	154,912	117,488
	Ford Motor Credit Co Llc, 5.125% \$200,000 par, due 11/05/26	199,978	198,016

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	Ford Motor Credit Co Llc, 6.125% \$200,000 par, due 03/08/34	199,794	191,833
	Fortress Cbo Investments Ltd, MT 6.200% \$111,305 par, due 17/20226	111,305	109,021
	Fred Hutchinson Cancer, 4.966% \$90,000 par, due 01/01/52	90,000	80,283
	Freedom Mortgage Corp, 12.000% \$100,000 par, due 10/01/28	98,000	105,754
	Fs Kkr Capital Corp, 3.250% \$300,000 par, due 07/15/27	298,104	280,057
	Ga Global Funding Trust, MT 2.250% \$300,000 par, due 01/06/27	299,916	280,615
	Gatx Corp, 3.100% \$40,000 par, due 06/01/51	39,046	25,165
	General Elec Cap Corp, 6.875% \$185,000 par, due 01/10/39	213,597	204,024
	Georgia Power Co, 3.250% \$110,000 par, due 03/15/51	73,994	73,094
	Georgia Power Co, 5.125% \$200,000 par, due 05/15/52	198,540	184,224
	Georgia Power Company, 4.300% \$40,000 par, due 03/15/43	34,392	32,934
	Gilead Sciences Inc Sr Gbl, 5.600% \$175,000 par, due 11/15/64	173,758	167,824
	Gilead Sciences Inc, 2.800% \$50,000 par, due 10/01/50	30,939	30,382
	Gilead Sciences Inc, 4.500% \$226,000 par, due 02/01/45	194,256	189,474
	Gilead Sciences Inc, 4.800% \$67,000 par, due 04/01/44	63,256	59,158
	Gilead Sciences Inc, 5.100% \$215,000 par, due 06/15/35	214,138	210,279
	Gilead Sciences Inc, 5.500% \$170,000 par, due 11/15/54	169,505	164,286
	Gilead Sciences Inc, 5.650% \$135,000 par, due 12/01/41	126,617	134,325
	Glaxosmithkline Capital, 6.375% \$310,000 par, due 05/15/38	346,573	333,474
	Global Atlantic Fin Co, 6.750% \$45,000 par, due 03/15/54	44,697	44,773

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	Global Payments Inc, 3.200% \$200,000 par, due 08/15/29	174,125	180,778
	Global Pmts Inc, 5.950% \$200,000 par, due 08/15/52	199,116	189,380
	Glp Cap Lp, 6.750% \$100,000 par, due 12/01/33	98,196	105,296
	Goldman Sachs Bank Usa, 5.414% \$204,000 par, due 05/21/27	204,000	204,364
	Goldman Sachs Group Inc, 2.650% \$400,000 par, due 10/21/32	400,000	336,031
	Goldman Sachs Group Inc, 2.900% \$50,000 par, due 07/21/42	35,751	34,094
	Goldman Sachs Group Inc, 4.750% \$130,000 par, due 10/21/45	120,456	113,838
	Goldman Sachs Group Inc, 5.150% \$135,000 par, due 05/22/45	131,885	123,745
	Goldman Sachs Group Inc, 6.250% \$70,000 par, due 02/01/41	74,611	71,864
	Goldman Sachs Group Inc, 6.311% \$200,000 par, due 10/28/27	210,056	202,591
	Goodman Us Fin Five Llc, 4.625% \$300,000 par, due 05/04/32	299,523	281,906
	Grand Met Invt Corp Dtd 0.000% \$40,000 par, due 04/15/35	48,515	45,852
	Graphic Packaging Intern, MT 3.750% \$100,000 par, due 02/01/30	100,000	88,762
	Grupo Televisa Sab, 5.000% \$75,000 par, due 05/13/45	63,926	53,587
	Gtcr W-2 Merger Sub Llc, 7.500% \$200,000 par, due 01/15/31	200,000	202,755
	Gxo Logistics Inc, 6.500% \$111,000 par, due 05/06/34	113,353	112,666
	Haleon Us Capital Llc, 4.000% \$500,000 par, due 03/24/52	490,820	380,361
	Haleon Us Capital Llc, 4.000% \$50,000 par, due 03/24/52	42,820	38,036
	Hca Inc, 3.500% \$380,000 par, due 07/15/51	268,990	239,636
	Hca Inc, 4.375% \$100,000 par, due 03/15/42	98,426	80,322

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		Hca Inc, 4.625% \$160,000 par, due 03/15/52	134,106	122,682
		Hca Inc, 5.250% \$100,000 par, due 06/15/49	116,424	86,286
		Hca Inc., 5.950% \$220,000 par, due 09/15/54	219,857	204,183
		Hershey Company, 3.375% \$80,000 par, due 08/15/46	60,354	56,614
		Hess Corp, 5.600% \$50,000 par, due 02/15/41	46,648	48,321
		Hewlett Packard Enterprise Co, 5.600% \$90,000 par, due 10/15/54	89,491	83,387
		Hilton Usa Trust, MT 3.719% \$800,000 par, due 19 11/38	823,998	775,273
		Home Depot Inc, 2.375% \$120,000 par, due 03/15/51	72,530	67,058
		Home Depot Inc, 3.125% \$120,000 par, due 12/15/49	87,577	80,166
		Home Depot Inc, 3.350% \$95,000 par, due 04/15/50	72,626	65,557
		Home Depot Inc, 4.200% \$40,000 par, due 04/01/43	42,516	33,408
		Home Depot Inc, 4.250% \$180,000 par, due 04/01/46	213,013	147,815
		Home Depot Inc, 4.400% \$75,000 par, due 03/15/45	79,492	63,085
		Hormel Foods Corp, 3.050% \$90,000 par, due 06/03/51	63,824	58,276
		Hsbc Holdings Plc, 5.874% \$775,000 par, due 11/18/35	775,000	751,141
		Hsbc Holdings Plc, 7.390% \$300,000 par, due 11/03/28	300,000	314,386
		Humana Inc, 5.750% \$170,000 par, due 04/15/54	167,195	155,487
		Humana Inc, 5.950% \$45,000 par, due 03/15/34	45,681	44,557
		Ibm Corp, 2.850% \$120,000 par, due 05/15/40	87,569	85,047
		Ibm Corp, 3.430% \$270,000 par, due 02/09/52	225,303	180,460

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		IBM Corp, 4.000% \$90,000 par, due 06/20/42	74,668	73,426
		IBM Corp, 4.150% \$75,000 par, due 05/15/39	68,219	64,126
		IBM Intl Cap Pte Ltd, 5.250% \$50,000 par, due 02/05/44	48,690	46,264
		IBM Intl Cap Pte Ltd, 5.300% \$175,000 par, due 02/05/54	166,975	157,462
		Illumina Inc, 5.750% \$200,000 par, due 12/13/27	199,726	204,653
		Indiana Michigan Power, 3.750% \$125,000 par, due 07/01/47	94,573	90,426
		Indiana Univ Health Inc, 2.852% \$95,000 par, due 11/01/51	63,937	59,020
		Ing Groep Nv, 6.114% \$200,000 par, due 09/11/34	187,480	203,322
		Integrus Baptist Medical, 3.875% \$200,000 par, due 08/15/50	200,000	141,916
		Intel Corp, 3.250% \$349,000 par, due 11/15/49	303,024	206,893
		Intel Corp, 3.734% \$460,000 par, due 12/08/47	357,274	302,273
		Intel Corp, 4.250% \$110,000 par, due 12/15/42	89,049	83,350
		Intel Corp, 4.900% \$40,000 par, due 07/29/45	34,220	31,448
		Intel Corp, 5.050% \$90,000 par, due 08/05/62	90,411	68,383
		Intercontinental Exchange Inc, 5.250% \$125,000 par, due 06/15/31	125,058	125,914
		Intercontinental Exchange, 5.200% \$65,000 par, due 06/15/62	65,889	59,031
		Intercontinentalexchange, 3.000% \$235,000 par, due 06/15/50	161,795	149,531
		International Paper Co, 4.800% \$89,000 par, due 06/15/44	80,195	78,104
		Interstate Power & Light, 3.700% \$155,000 par, due 09/15/46	142,330	113,204
		Interstate Pwr & Lt Co, 4.950% \$100,000 par, due 09/30/34	99,792	94,556

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		Interstate Pwr & Lt Co, 4.950% \$55,000 par, due 09/30/34	55,159	52,006
		Interstate Pwr & Lt Co, 5.450% \$55,000 par, due 09/30/54	55,531	51,066
		Intl Flavor & Fragrances, 4.375% \$110,000 par, due 06/01/47	82,052	85,626
		Intl Flavor & Fragrances, 5.000% \$100,000 par, due 09/26/48	92,729	84,512
		Intl Paper Co, 6.000% \$115,000 par, due 11/15/41	143,123	116,743
		Intuit Sr Nt, 5.500% \$105,000 par, due 09/15/53	104,131	101,113
		Invitation Homes Op, 2.700% \$100,000 par, due 01/15/34	99,809	78,468
		Ipalco Enterprises Inc, 5.750% \$100,000 par, due 04/01/34	99,717	98,729
		Israel St, 5.500% \$53,000 par, due 09/18/33	66,505	54,570
		Jabil Inc, 5.450% \$200,000 par, due 02/01/29	198,852	197,092
		Jackson Natl Life Global, 4.600% \$200,000 par, due 10/01/29	199,700	192,154
		Jane Str Group Llc, 7.125% \$100,000 par, due 04/30/31	100,000	101,560
		Jbs Usa Lux Sa, 4.375% \$85,000 par, due 02/02/52	59,989	62,521
		Jefferies Fin Group Inc, 6.200% \$100,000 par, due 04/14/34	99,839	101,731
		Johns Aer Com Tur, 5.078% \$165,000 par, due 10/01/54	165,000	156,999
		Johnson & Johnson, 2.100% \$165,000 par, due 09/01/40	134,264	108,506
		Johnson & Johnson, 3.400% \$60,000 par, due 01/15/38	51,016	49,236
		Johnson & Johnson, 3.550% \$13,000 par, due 03/01/36	11,717	11,198
		Johnson & Johnson, 3.625% \$70,000 par, due 03/03/37	82,473	59,860
		Johnson & Johnson, 3.750% \$138,000 par, due 03/03/47	170,554	107,013

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		Johnson & Johnson, 5.850% \$15,000 par, due 07/15/38	16,179	15,596
		Johnson Controls Intl Pl, 4.950% \$90,000 par, due 07/02/64	83,252	73,778
		Jp Morgan Chase & Co, 5.400% \$110,000 par, due 01/06/42	103,483	105,658
		Jpmorgan Chase & Co, 2.525% \$215,000 par, due 11/19/41	150,074	144,621
		Jpmorgan Chase & Co, 3.109% \$205,000 par, due 04/22/41	156,990	150,714
		Jpmorgan Chase & Co, 3.109% \$345,000 par, due 04/22/51	239,712	226,289
		Jpmorgan Chase & Co, 3.157% \$1,080,000 par, due 04/22/42	808,096	786,466
		Jpmorgan Chase & Co, 3.964% \$465,000 par, due 11/15/48	398,446	361,238
		Jpmorgan Chase & Co, 4.032% \$135,000 par, due 07/24/48	152,576	104,092
		Jpmorgan Chase & Co, 4.850% \$85,000 par, due 02/01/44	79,941	76,509
		Jpmorgan Chase & Co, 5.500% \$75,000 par, due 10/15/40	76,494	73,754
		Jpmorgan Chase & Co, 5.600% \$360,000 par, due 07/15/41	370,228	354,146
		Jpmorgan Chase & Co, 6.400% \$45,000 par, due 05/15/38	48,999	48,748
		Jpmorgan Chase, 5.534% \$895,000 par, due 11/29/45	895,737	867,876
		Kaiser Foundation Hospit, 2.810% \$55,000 par, due 06/01/41	39,856	38,778
		Kaiser Foundation Hospit, 3.002% \$115,000 par, due 06/01/51	115,353	74,419
		Kaiser Foundation Hospit, 4.150% \$165,000 par, due 05/01/47	140,747	133,449
		Kansas City Power & Lt, 4.200% \$85,000 par, due 06/15/47	78,268	67,200
		Kentucky Utilities Co, 4.375% \$100,000 par, due 10/01/45	101,845	81,749
		Kenvue Inc, 5.050% \$225,000 par, due 03/22/53	210,045	205,410

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		Kenvue Inc, 5.200% \$160,000 par, due 03/22/63	162,839	145,509
		Keurig Dr Pepper Inc, 3.800% \$85,000 par, due 05/01/50	79,983	61,994
		Kimberly-Clark Corp, 3.200% \$45,000 par, due 07/30/46	31,261	31,117
		Kimberly-Clark Corp, 5.300% \$40,000 par, due 03/01/41	41,273	38,531
		Kimco Realty Corp, 3.700% \$85,000 par, due 10/01/49	69,550	60,891
		Kinder Morgan Ener Part, 5.400% \$67,000 par, due 09/01/44	61,013	59,932
		Kinder Morgan Ener Part, 5.500% \$230,000 par, due 03/01/44	211,710	208,950
		Kinder Morgan Ener Part, 6.950% \$160,000 par, due 01/15/38	176,918	168,237
		Kinder Morgan Inc, 3.250% \$110,000 par, due 08/01/50	67,901	68,173
		Kinder Morgan Inc, 3.600% \$60,000 par, due 02/15/51	42,829	39,685
		Kinder Morgan Inc, 5.950% \$24,000 par, due 08/01/54	23,890	22,848
		Kinder Morgan Inc/Delawa, 5.050% \$45,000 par, due 02/15/46	38,631	38,209
		Kia Corp, 4.950% \$130,000 par, due 07/15/52	121,646	115,185
		Kraft Foods Group Inc, 6.875% \$35,000 par, due 01/26/39	36,478	37,557
		Kraft Heinz Foods Co, 4.375% \$95,000 par, due 06/01/46	81,472	76,570
		Kraft Heinz Foods Co, 4.625% \$190,000 par, due 10/01/39	171,124	167,771
		Kraft Heinz Foods Co, 4.875% \$210,000 par, due 10/01/49	189,084	176,947
		Kref 2022-FI3 Ltd, MT 5.750% \$98,052 par, due 02/15/39	98,052	97,481
		Kroger Co, 4.450% \$120,000 par, due 02/01/47	136,784	96,581
		Kroger Co, 5.500% \$20,000 par, due 09/15/54	19,918	18,459

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		Kroger Co, 5.650% \$195,000 par, due 09/15/64	193,605	179,205
		Kyndryl Holdings Inc, 6.350% \$40,000 par, due 02/20/34	39,950	40,690
		Laboratory Corp Of Amer, 4.700% \$40,000 par, due 02/01/45	45,662	33,607
		Ladder Capital Commercial Mort, MT 5.871% \$53,866 par, due 11/15/38	53,866	53,665
		Lam Research Corp, 4.875% \$70,000 par, due 03/15/49	64,048	61,834
		Lbj Infrastructure Group, MT 3.790% \$90,000 par, due 12/31/57	90,000	60,390
		Lincoln National Corp, 4.350% \$55,000 par, due 03/01/48	63,164	41,894
		Loancore 2018-Cre1 Issuer, Ltd, MT 5.935% \$437,043 par, due 01/17/37	437,043	436,059
		Lockheed Martin Corp, 2.800% \$160,000 par, due 06/15/50	105,634	99,948
		Lockheed Martin Corp, 3.800% \$140,000 par, due 03/01/45	112,486	108,570
		Lockheed Martin Corp, 4.300% \$165,000 par, due 06/15/62	142,595	130,488
		Lockheed Martin Corp, 4.700% \$150,000 par, due 05/15/46	137,005	133,132
		Lockheed Martin Corp, 4.700% \$75,000 par, due 12/15/31	74,955	73,620
		Lockheed Martin Corp, 5.200% \$270,000 par, due 02/15/55	269,446	249,036
		Louisville Gas & Elec, 4.250% \$55,000 par, due 04/01/49	54,935	43,111
		Louisville Gas & Elec, 5.450% \$100,000 par, due 04/15/33	99,772	99,921
		Lowe'S Cos Inc, 3.000% \$140,000 par, due 10/15/50	95,227	86,151
		Lowe'S Cos Inc, 3.700% \$70,000 par, due 04/15/46	50,614	51,246
		Lowe'S Cos Inc, 4.450% \$90,000 par, due 04/01/62	68,893	68,707
		Lowe'S Cos Inc, 5.125% \$15,000 par, due 04/15/50	20,162	13,262

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	Lyb Int Finance Iii, 3.375% \$205,000 par, due 10/01/40	161,460	147,943
	Lyb Int Finance Iii, 3.625% \$100,000 par, due 04/01/51	70,718	66,240
	Lyb Int Finance Iii, 4.200% \$130,000 par, due 05/01/50	96,157	96,027
	Lyb Intl Finance Bv, 5.250% \$105,000 par, due 07/15/43	95,782	92,835
	Marathon Petroleum Corp, 4.750% \$40,000 par, due 09/15/44	32,645	32,637
	Marathon Petroleum Corp, 5.000% \$85,000 par, due 09/15/54	65,449	68,682
	Marathon Petroleum Corp, 5.850% \$125,000 par, due 12/15/45	129,755	118,560
	Markel Group Inc, 6.000% \$8,000 par, due 05/16/54	7,971	7,862
	Marsh & McLennan Co, 5.450% \$130,000 par, due 03/15/53	129,895	123,433
	Marsh & McLennan Cos Inc, 4.200% \$45,000 par, due 03/01/48	37,364	35,824
	Marsh & McLennan Cos Inc, 5.000% \$730,000 par, due 03/15/35	728,759	707,165
	Martin Marietta Material, 5.500% \$30,000 par, due 12/01/54	29,402	28,037
	Marvell Technology Inc, 2.450% \$200,000 par, due 04/15/28	199,962	183,454
	Mass Institute Of Tech, 2.294% \$45,000 par, due 07/01/51	26,830	25,329
	Mass Institute Of Tech, 2.989% \$75,000 par, due 07/01/50	54,870	49,294
	Mass Institute Of Tech, 3.067% \$40,000 par, due 04/01/52	29,088	26,542
	Mass Mutual Life Ins Co, 5.672% \$10,000 par, due 12/01/52	10,000	9,512
	Massachusetts Electric, MT 5.900% \$65,000 par, due 11/15/39	65,415	64,061
	Mastercard Inc, 3.650% \$280,000 par, due 06/01/49	309,244	210,380
	Mastercard Inc, 4.550% \$260,000 par, due 01/15/35	260,699	245,336

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		Mastercard Inc, 4.850% \$15,000 par, due 03/09/33	14,986	14,645
		Mcdonald'S Corp, 3.700% \$190,000 par, due 02/15/42	165,460	146,000
		Merck & Co Inc, 2.350% \$165,000 par, due 06/24/40	112,870	111,620
		Merck & Co Inc, 2.450% \$65,000 par, due 06/24/50	39,044	37,388
		Merck & Co Inc, 2.750% \$790,000 par, due 12/10/51	523,930	477,512
		Merck & Co Inc, 3.900% \$180,000 par, due 03/07/39	151,508	150,136
		Merck Sharp & Dohme Corp, 5.850% \$50,000 par, due 06/30/39	54,697	51,976
		Merrill Lynch & Co, 7.750% \$55,000 par, due 05/14/38	66,387	63,691
		Merrill Lynch Mortgage Investo, 6.365% \$97,088 par, due 07/25/35	97,113	95,308
		Meta Platforms Inc, 4.650% \$460,000 par, due 08/15/62	419,026	382,308
		Meta Platforms Inc, 5.400% \$75,000 par, due 08/15/54	76,054	71,030
		Meta Platforms Inc, 5.550% \$100,000 par, due 08/15/64	99,568	95,294
		Meta Platforms Inc, 5.550% \$625,000 par, due 08/15/64	642,149	595,586
		Meta Platforms Inc, 5.750% \$250,000 par, due 05/15/63	245,365	250,601
		Metlife Inc, 10.75% \$15,000 par, due 08/01/39	23,423	19,343
		Metlife Inc, 4.125% \$100,000 par, due 08/13/42	84,469	81,383
		Metlife Inc, 5.300% \$135,000 par, due 12/15/34	136,899	134,161
		Metlife Inc, 5.875% \$120,000 par, due 02/06/41	126,886	119,640
		Micron Technology Inc, 3.366% \$78,000 par, due 11/01/41	61,110	56,544
		Micron Technology Inc, 3.477% \$100,000 par, due 11/01/51	100,000	66,927

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		Microsoft Corp, 2.500% \$180,000 par, due 09/15/50	112,326	107,609
		Microsoft Corp, 2.525% \$793,000 par, due 06/01/50	591,735	486,344
		Microsoft Corp, 3.700% \$350,000 par, due 08/08/46	359,618	274,961
		Microsoft Corp, 4.500% \$40,000 par, due 06/15/47	38,056	35,936
		Microsoft Corp, 4.750% \$27,000 par, due 11/03/55	24,004	24,696
		Midamerican Energy Co, 2.700% \$150,000 par, due 08/01/52	148,937	89,109
		Midamerican Energy Co, 3.650% \$60,000 par, due 08/01/48	55,844	43,549
		Midamerican Energy Co, 3.950% \$90,000 par, due 08/01/47	106,551	68,522
		Midamerican Energy Co, 4.250% \$60,000 par, due 05/01/46	53,031	49,014
		Midamerican Energy Co, 4.250% \$40,000 par, due 07/15/49	33,981	31,638
		Midamerican Energy Co, 4.400% \$115,000 par, due 10/15/44	123,324	97,242
		Midamerican Energy, 5.850% \$600,000 par, due 09/15/54	599,304	599,451
		Midamerican Energy, 5.850% \$245,000 par, due 09/15/54	248,494	244,776
		Mississippi Powe, 3.100% \$135,000 par, due 07/30/51	111,606	86,012
		Mississippi Power Co, 4.250% \$100,000 par, due 03/15/42	111,441	82,032
		Mitsubishi Ufj Financial Group, 5.426% \$55,000 par, due 04/17/35	53,587	54,435
		Mizuho Financial Group Inc, 5.376% \$290,000 par, due 05/26/30	290,000	291,419
		Mizuho Financial Group, 2.869% \$700,000 par, due 09/13/30	700,000	626,404
		Molson Coors Brewing Co, 4.200% \$75,000 par, due 07/15/46	61,992	58,417
		Molson Coors Brewing Co, 5.000% \$35,000 par, due 05/01/42	31,058	31,878

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		Mondelez International, 2.625% \$110,000 par, due 09/04/50	67,441	63,398
		Moody'S Corporation, 3.100% \$200,000 par, due 11/29/61	197,286	118,675
		Moody'S Corporation, 3.250% \$50,000 par, due 05/20/50	34,776	33,077
		Moody'S Corporation, 4.875% \$110,000 par, due 12/17/48	111,133	97,631
		Morgan Stanley Bank, 4.968% \$290,000 par, due 07/14/28	290,000	284,259
		Morgan Stanley Bank, 5.504% \$290,000 par, due 05/26/28	290,000	292,488
		Morgan Stanley Direct, 4.500% \$100,000 par, due 02/11/27	99,748	96,828
		Morgan Stanley, 3.217% \$195,000 par, due 04/22/42	145,441	142,967
		Morgan Stanley, 4.300% \$85,000 par, due 01/27/45	73,838	68,500
		Morgan Stanley, 5.123% \$100,000 par, due 02/01/29	99,582	98,140
		Morgan Stanley, 5.297% \$70,000 par, due 04/20/37	67,311	67,259
		Morgan Stanley, 5.516% \$820,000 par, due 11/19/55	816,611	785,099
		Morgan Stanley, 5.597% \$55,000 par, due 03/24/51	54,478	53,557
		Motiva Enterprises Llc, MT 6.850% \$80,000 par, due 01/15/40	83,346	80,754
		Mp Clo Vii, Ltd, MT 5.445% \$42,968 par, due 10/18/28	42,976	42,444
		Mplx Lp, 4.700% \$155,000 par, due 04/15/48	171,412	125,468
		Mplx Lp, 5.000% \$100,000 par, due 03/01/33	99,170	94,374
		Msci Inc, MT 3.250% \$100,000 par, due 08/15/33	80,350	83,258
		Mylan Inc, 5.400% \$55,000 par, due 11/29/43	42,790	48,952
		Nasdaq Inc, 6.100% \$235,000 par, due 06/28/63	235,350	238,972

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		Nationstar Mtg Hld Inc, MT 5.750% \$300,000 par, due 11/15/31	300,000	284,542
		Nature Conservancy, 3.957% \$50,000 par, due 03/01/52	50,838	39,209
		Natwest Group Pl, 4.600% \$200,000 par, due 09/30/69	200,000	167,558
		Natwest Group Plc, 1.640% \$300,000 par, due 06/14/27	300,000	286,024
		Nbcuniversal Media Llc, 4.450% \$55,000 par, due 01/15/43	48,634	45,715
		Nestle Capital Corp, 5.100% \$13,000 par, due 03/12/54	12,527	12,050
		Nestle Holdings Inc, MT 2.625% \$100,000 par, due 09/14/51	60,166	59,316
		Nestle Holdings Inc, MT 4.000% \$95,000 par, due 09/24/48	80,731	74,512
		Nevada Power Co, 3.125% \$65,000 par, due 08/01/50	65,866	40,651
		Nevada Power Co, 5.375% \$30,000 par, due 09/15/40	35,225	28,446
		Nevada Power Co, 6.000% \$260,000 par, due 03/15/54	257,635	260,906
		Newmont Mining Corp, 6.250% \$160,000 par, due 10/01/39	184,341	165,862
		Nextera Energy Cap Hldgs Inc, 6.051% \$105,000 par, due 03/01/25	105,263	103,079
		Niagara Mohawk Power, 5.783% \$1,000 par, due 09/16/52	997	965
		Nisource Finance Corp, 3.950% \$80,000 par, due 03/30/48	62,458	60,078
		Nisource Finance Corp, 4.375% \$130,000 par, due 05/15/47	112,571	105,530
		Nisource Finance Corp, 4.800% \$55,000 par, due 02/15/44	48,967	47,575
		Nmi Holdings, 6.000% \$100,000 par, due 08/15/29	98,754	96,759
		Norfolk Southern Corp, 2.900% \$220,000 par, due 08/25/51	134,266	133,283
		Norfolk Southern Corp, 3.400% \$150,000 par, due 11/01/49	108,690	102,830

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		Norfolk Southern Corp, 3.942% \$75,000 par, due 11/01/47	61,184	57,166
		Norfolk Southern Corp, 3.950% \$75,000 par, due 10/01/42	61,892	59,523
		Norfolk Southern Corp, 4.050% \$40,000 par, due 08/15/52	49,589	30,082
		Norfolk Southern Corp, 4.450% \$40,000 par, due 06/15/45	43,574	33,758
		Northern Natural Gas Co, MT 4.300% \$200,000 par, due 01/15/49	207,516	153,760
		Northern States Pwr-Minn, 3.200% \$125,000 par, due 04/01/52	84,553	82,790
		Northern States Pwr-Minn, 3.400% \$75,000 par, due 08/15/42	82,023	56,004
		Northern States Pwr-Minn, 3.600% \$35,000 par, due 05/15/46	30,528	25,931
		Northern States Pwr-Minn, 4.000% \$80,000 par, due 08/15/45	81,937	62,362
		Northrop Grumman Corp, 4.750% \$175,000 par, due 06/01/43	158,342	156,128
		Northrop Grumman Corp, 4.950% \$75,000 par, due 03/15/53	69,896	65,931
		Northrop Grumman Corp, 5.150% \$145,000 par, due 05/01/40	197,730	137,481
		Northrop Grumman Corp, 5.250% \$240,000 par, due 05/01/50	238,948	222,641
		Northwestern University, 3.662% \$80,000 par, due 12/01/57	64,080	58,425
		Northwestern University, 3.688% \$40,000 par, due 12/01/38	40,120	33,999
		Novant Health Inc, 3.168% \$145,000 par, due 11/01/51	91,659	95,013
		Novartis Capital Corp, 4.400% \$145,000 par, due 05/06/44	124,190	126,242
		Novartis Capital Corp, 4.700% \$285,000 par, due 09/18/54	282,527	247,535
		Nrg Energy Inc, MT 2.450% \$200,000 par, due 12/02/27	199,718	185,315
		Nucor Corp, 2.979% \$55,000 par, due 12/15/55	61,065	32,597

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		Nucor Corp, 3.850% \$110,000 par, due 04/01/52	92,843	80,439
		Nutrien Ltd, 5.400% \$95,000 par, due 06/21/34	94,674	94,214
		Nuveen Llc, 5.850% \$90,000 par, due 04/15/34	89,878	89,965
		Nvidia Corp, 3.500% \$160,000 par, due 04/01/50	123,092	117,494
		Ny & Presbyterian Hospit, 4.763% \$85,000 par, due 08/01/16	87,766	66,985
		Ny State Electric & Gas, MT 1.950% \$100,000 par, due 10/01/30	99,738	82,472
		Ny State Electric & Gas, MT 1.950% \$55,000 par, due 10/01/30	42,257	45,360
		Occidental Petroleum Cor, 4.400% \$115,000 par, due 04/15/46	88,396	84,224
		Occidental Petroleum Cor, 6.200% \$138,000 par, due 03/15/40	139,791	133,438
		Oge Energy Corp, 5.450% \$70,000 par, due 05/15/29	69,908	70,658
		Oglethorpe Power Corp, 4.500% \$95,000 par, due 04/01/47	77,077	76,767
		Oglethorpe Power Corp, 5.250% \$45,000 par, due 09/01/50	41,184	39,618
		Oglethorpe Power Corp, 5.375% \$50,000 par, due 11/01/40	42,733	46,841
		Oglethorpe Power Corporation, 5.800% \$105,000 par, due 06/01/54	104,723	102,512
		Ohio Power Company, 2.900% \$200,000 par, due 10/01/51	199,042	118,750
		Oncor Electric Delivery Co Llc, 2.700% \$100,000 par, due 11/15/51	64,261	58,603
		Oncor Electric Delivery, 3.100% \$175,000 par, due 09/15/49	119,418	112,963
		Oncor Electric Delivery, 3.700% \$110,000 par, due 05/15/50	85,745	79,784
		Oncor Electric Delivery, 4.100% \$255,000 par, due 11/15/48	247,348	200,326
		Oncor Electric Delivery, 4.950% \$300,000 par, due 09/15/52	277,739	263,573

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		Oncor Electric Delivery, 5.550% \$150,000 par, due 06/15/54	149,937	145,759
		Oneok Inc, 3.950% \$14,000 par, due 03/01/50	10,003	9,911
		Oneok Inc, 4.200% \$55,000 par, due 10/03/47	62,314	41,135
		Oneok Inc, 5.050% \$100,000 par, due 11/01/34	99,679	94,275
		Oneok Inc, 5.700% \$212,000 par, due 11/01/54	211,688	196,090
		Oneok Inc, 5.850% \$60,000 par, due 11/01/64	59,819	55,188
		Open Text Corp, 6.900% \$200,000 par, due 12/01/27	200,000	205,516
		Oracle Corp, 3.600% \$100,000 par, due 04/01/40	99,731	77,285
		Oracle Corp, 3.600% \$450,000 par, due 04/01/40	360,235	347,783
		Oracle Corp, 3.600% \$325,000 par, due 04/01/50	224,014	224,773
		Oracle Corp, 3.650% \$100,000 par, due 03/25/41	99,326	77,001
		Oracle Corp, 3.650% \$185,000 par, due 03/25/41	134,218	142,451
		Oracle Corp, 3.850% \$210,000 par, due 04/01/60	133,577	142,041
		Oracle Corp, 3.850% \$100,000 par, due 07/15/36	84,127	83,899
		Oracle Corp, 3.950% \$380,000 par, due 03/25/51	280,312	277,467
		Oracle Corp, 4.000% \$70,000 par, due 11/15/47	49,964	52,993
		Oracle Corp, 4.000% \$20,000 par, due 07/15/46	16,465	15,023
		Oracle Corp, 4.125% \$40,000 par, due 05/15/45	33,760	31,398
		Oracle Corp, 5.375% \$400,000 par, due 09/27/54	398,876	363,074
		Oracle Corp, 5.500% \$555,000 par, due 09/27/64	550,283	499,805

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		Ovintiv Inc, 7.100% \$100,000 par, due 07/15/53	99,796	103,159
		Owl Rock Capital Corp, 2.875% \$100,000 par, due 06/11/28	99,899	90,783
		Pacific Gas & Electric, 3.750% \$100,000 par, due 08/15/42	100,769	73,589
		Pacific Gas & Electric, 3.750% \$160,000 par, due 08/15/42	105,094	117,743
		Pacific Gas & Electric, 3.950% \$290,000 par, due 12/01/47	217,382	215,565
		Pacific Gas & Electric, 4.200% \$100,000 par, due 06/01/41	74,122	81,165
		Pacific Gas & Electric, 4.250% \$55,000 par, due 03/15/46	42,724	42,791
		Pacific Gas & Electric, 4.300% \$200,000 par, due 03/15/45	205,521	157,062
		Pacific Gas & Electric, 4.500% \$50,000 par, due 12/15/41	37,612	40,620
		Pacific Gas & Electric, 4.600% \$155,000 par, due 06/15/43	126,150	130,353
		Pacific Gas & Electric, 4.750% \$305,000 par, due 02/15/44	260,997	254,793
		Pacific Gas & Electric, 5.250% \$300,000 par, due 03/01/52	298,914	263,436
		Pacific Gas And Electric Company, 4.950% \$375,000 par, due 07/01/50	323,986	316,140
		Pacific Lifecorp, MT 5.120% \$70,000 par, due 01/30/43	65,286	63,007
		Pacificorp, 3.300% \$70,000 par, due 03/15/51	49,559	44,760
		Pacificorp, 4.150% \$205,000 par, due 02/15/50	164,803	154,927
		Pacificorp, 5.800% \$80,000 par, due 01/15/55	77,244	75,600
		Pacificorp, 6.250% \$40,000 par, due 10/15/37	44,127	41,430
		Packaging Corp, 5.700% \$130,000 par, due 12/01/33	129,901	132,074
		Paps Long Duration Corporate Bond, 0.000% \$3,282,040 par, no due date	31,725,212	30,227,593

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	Peacehealth Obligated Gr, 3.218% \$210,000 par, due 11/15/50	168,746	132,965
	Peco Energy Co, 3.050% \$140,000 par, due 03/15/51	111,205	89,240
	Peco Energy Co, 3.900% \$260,000 par, due 03/01/48	204,257	198,232
	Pennymac Fin Svcs Inc, MT 5.370% \$300,000 par, due 10/15/25	300,000	295,792
	Pepsi Co Inc, 4.200% \$70,000 par, due 07/18/52	61,932	55,654
	Pepsico Inc, 2.625% \$115,000 par, due 10/21/41	77,272	79,199
	Pepsico Inc, 3.450% \$115,000 par, due 10/06/46	101,342	83,469
	Pepsico Inc, 3.625% \$125,000 par, due 03/19/50	105,972	91,739
	Pepsico Inc, 4.000% \$55,000 par, due 03/05/42	47,165	45,186
	Pepsico Inc, 4.875% \$155,000 par, due 11/01/40	139,993	144,696
	Pepsico Singapore Fing, 4.700% \$155,000 par, due 02/16/34	152,393	147,355
	Petroleos Mexicanos, 10.000% \$100,000 par, due 02/07/33	97,700	99,843
	Pfizer Inc, 2.550% \$84,000 par, due 05/28/40	85,584	57,849
	Pfizer Inc, 3.900% \$65,000 par, due 03/15/39	64,074	54,073
	Pfizer Inc, 5.600% \$110,000 par, due 09/15/40	125,019	109,287
	Pfizer Invt Enterprises, 5.300% \$330,000 par, due 05/19/53	333,617	306,945
	Pfizer Invt Enterprises, 5.340% \$400,000 par, due 05/19/63	399,779	364,684
	Pg&E Energy Recovery Fnd, 2.822% \$165,000 par, due 07/15/46	119,597	113,506
	Pg&E Recovery Fdg Llc, 5.529% \$245,000 par, due 06/01/51	244,991	237,474
	Pg&E Recovery Fdg, 5.231% \$185,000 par, due 06/01/42	185,000	179,412

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		Pg&E Recovery Fnd Llc, 5.536% \$215,000 par, due 07/15/47	214,975	208,544
		Pg&E Wildfire Recovery, 4.263% \$80,000 par, due 06/01/38	79,998	74,774
		Pg&E Wildfire Recovery, 4.377% \$40,000 par, due 06/01/41	39,999	36,566
		Pg&E Wildfire Recovery, 4.451% \$230,000 par, due 12/01/49	229,993	199,010
		Pg&E Wildfire Recovery, 4.674% \$130,000 par, due 12/01/53	129,996	114,902
		Pg&E Wildfire Recovery, 4.722% \$175,000 par, due 06/01/39	174,989	166,478
		Pg&E Wildfire Recovery, 5.081% \$135,000 par, due 06/01/43	134,993	131,026
		Pg&E Wildfire Recovery, 5.099% \$230,000 par, due 06/01/54	229,978	216,090
		Pg&E Wildfire Recovery, 5.212% \$330,000 par, due 12/01/49	328,628	314,604
		Philip Morris Intl Inc, 3.875% \$185,000 par, due 08/21/42	168,026	143,685
		Philip Morris Intl Inc, 4.125% \$85,000 par, due 03/04/43	70,086	67,889
		Philip Morris Intl Inc, 4.500% \$120,000 par, due 03/20/42	139,783	102,477
		Philip Morris Intl Inc, 4.900% \$160,000 par, due 11/01/34	156,294	152,442
		Philip Morris Intl Inc, 5.250% \$200,000 par, due 02/13/34	195,622	193,641
		Phillips 66 Co, 5.500% \$320,000 par, due 03/15/55	319,300	289,237
		Phillips 66, 4.900% \$130,000 par, due 10/01/46	115,561	110,195
		Piedmont Natural Gas Co, 3.640% \$55,000 par, due 11/01/46	57,103	39,134
		Pimco Paps Investment Grade, 0.000% \$454,300 par, no due date	4,254,565	4,043,274
		Pimco Paps Short Term Floating Nav, 0.000% \$49,587 par, no due date	496,710	496,710
		Pnc Financial Services Group Inc, 6.037% \$270,000 par, due 10/28/33	276,070	276,568

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		Potomac Electric Power, 4.150% \$55,000 par, due 03/15/43	45,661	44,760
		Ppl Electric Utilities, 4.150% \$60,000 par, due 06/15/48	49,873	48,343
		Praxair Inc, 2.000% \$45,000 par, due 08/10/50	35,993	23,074
		Progressive Corp, 3.950% \$160,000 par, due 03/26/50	129,614	121,971
		Progressive Corp, 4.200% \$85,000 par, due 03/15/48	106,199	68,335
		Prologis Lp, 4.375% \$125,000 par, due 09/15/48	101,698	101,597
		Prologis Lp, 5.250% \$84,000 par, due 03/15/54	80,734	77,061
		Prosus Nv, MT 4.987% \$200,000 par, due 01/19/52	200,000	151,206
		Protective Life Corp, MT 3.400% \$500,000 par, due 01/15/30	498,460	455,546
		Protective Life Corp, MT 4.300% \$300,000 par, due 09/30/28	299,277	287,658
		Prudential Financial Inc, 3.700% \$36,000 par, due 10/01/50	35,100	31,692
		Prudential Financial Inc, 3.935% \$155,000 par, due 12/07/49	116,564	116,432
		Prudential Financial Inc, 4.418% \$185,000 par, due 03/27/48	162,234	150,572
		Pub Svc Elec & Gas, 3.950% \$50,000 par, due 05/01/42	53,685	40,385
		Public Service Colorado, 3.200% \$300,000 par, due 03/01/50	296,016	195,991
		Public Service Colorado, 3.200% \$65,000 par, due 03/01/50	45,624	42,465
		Public Service Colorado, 4.050% \$80,000 par, due 09/15/49	64,092	60,181
		Public Service Colorado, 4.300% \$190,000 par, due 03/15/44	174,893	153,746
		Public Service Electric, 2.050% \$40,000 par, due 08/01/50	35,524	20,710
		Public Service Electric, 3.600% \$65,000 par, due 12/01/47	61,042	47,737

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		Public Service Electric, 4.050% \$65,000 par, due 05/01/48	61,955	51,234
		Public Service Oklahoma, 3.150% \$15,000 par, due 08/15/51	14,936	9,324
		Puget Energy Inc, 5.685% \$75,000 par, due 06/15/54	75,124	73,304
		Puget Sound Energy Inc, 3.250% \$60,000 par, due 09/15/49	66,478	39,464
		Puget Sound Energy Inc, 4.223% \$190,000 par, due 06/15/48	202,668	152,097
		Puget Sound Energy Inc, 5.795% \$175,000 par, due 03/15/40	177,350	172,234
		Qualcomm Inc, 4.300% \$65,000 par, due 05/20/47	51,988	53,381
		Qualcomm Inc, 4.800% \$190,000 par, due 05/20/45	174,733	170,657
		Qualcomm Inc, 6.000% \$175,000 par, due 05/20/53	197,013	181,723
		Quest Diagnostics, 5.000% \$95,000 par, due 12/15/34	94,629	92,033
		Rabobank Nederland, 5.750% \$45,000 par, due 12/01/43	40,329	44,457
		Rabobank Nederlands, 5.250% \$130,000 par, due 05/24/41	128,331	125,406
		Realty Income Corp, 5.125% \$230,000 par, due 02/15/34	227,493	220,935
		Regeneron Pharmaceutical, 2.800% \$90,000 par, due 09/15/50	59,941	52,292
		Renesas Electronics Corp, MT 2.170% \$200,000 par, due 11/25/26	193,230	189,010
		Republic Of Chile, 2.550% \$555,000 par, due 01/27/32	468,975	458,259
		Republic Of Chile, 3.860% \$270,000 par, due 06/21/47	213,513	201,166
		Republic Of Panama, 4.500% \$95,000 par, due 04/01/56	71,630	54,785
		Republic Of Peru, 2.780% \$325,000 par, due 12/01/60	183,625	170,002
		Republic Of Peru, 3.300% \$100,000 par, due 03/11/41	96,316	70,992

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		Republic Of Peru, 3.600% \$155,000 par, due 01/15/72	97,650	91,714
		Republic Svcs Inc, 5.000% \$40,000 par, due 12/15/33	40,292	39,260
		Reynolds American Inc, 7.250% \$35,000 par, due 06/15/37	32,759	38,359
		Rio Tinto Fin Usa Ltd, 2.750% \$135,000 par, due 11/02/51	133,527	81,724
		Rio Tinto Fin Usa Ltd, 5.200% \$45,000 par, due 11/02/40	43,179	42,927
		Rio Tinto Fin Usa Plc, 5.125% \$90,000 par, due 03/09/53	89,947	81,802
		Roche Holdings Inc, 4.985% \$415,000 par, due 03/08/34	415,843	404,551
		Rockefeller Foundation, 2.492% \$55,000 par, due 10/01/50	35,811	32,921
		Roper Technologies Inc, 4.900% \$210,000 par, due 10/15/34	208,982	198,254
		Royalty Pharma Plc, 3.300% \$105,000 par, due 09/02/40	81,755	74,877
		Royalty Pharma Plc, 3.350% \$40,000 par, due 09/02/51	26,218	24,946
		Royalty Pharma Plc, 3.550% \$100,000 par, due 09/02/50	69,131	65,513
		Rtx Corporation, 2.820% \$295,000 par, due 09/01/51	210,706	175,917
		Rtx Corporation, 4.350% \$640,000 par, due 04/15/47	644,882	519,787
		Rtx Corporation, 4.700% \$60,000 par, due 12/15/41	60,297	53,130
		Rtx Corporation, 5.150% \$250,000 par, due 02/27/33	251,944	243,465
		Ryder System Inc, 4 5.5% \$188,000 par, due 06/01/29	190,247	190,511
		S&P Global Inc, 5.250% \$60,000 par, due 09/15/33	59,935	59,686
		Sabal Trail Trans, MT 4.680% \$40,000 par, due 05/01/38	40,000	34,950
		Sabal Trail Trans, MT 4.830% \$105,000 par, due 05/01/48	106,385	84,026

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		Salesforce.Com Inc, 2.700% \$135,000 par, due 07/15/41	105,254	93,419
		Salesforce.Com Inc, 2.900% \$220,000 par, due 07/15/51	147,760	137,570
		Salesforce.Com Inc, 3.050% \$70,000 par, due 07/15/61	45,909	42,154
		San Diego G & E, 3.320% \$300,000 par, due 04/15/50	299,601	200,514
		San Diego G & E, 4.150% \$35,000 par, due 05/15/48	28,647	27,573
		San Diego G & E, 5.550% \$90,000 par, due 04/15/54	89,865	86,171
		Santander Uk Group Hldgs, 6.833% \$200,000 par, due 11/21/26	200,000	201,372
		Santos Finance Ltd, 6.875% \$200,000 par, due 09/19/33	199,188	208,452
		Sba Tower Trust, 4.831% \$100,000 par, due 10/15/54	100,000	96,152
		Schlumberger Hldgs Corp, 5.000% \$8,000 par, due 11/15/29	7,911	7,973
		Sealed Air Corp, MT 1.573% \$200,000 par, due 10/15/26	200,000	187,460
		Sempra Energy, 4.000% \$180,000 par, due 02/01/48	139,990	133,094
		Shell Finance Us Inc, 3.750% \$295,000 par, due 09/12/46	271,468	218,408
		Shell Finance Us Inc, 4.000% \$80,000 par, due 05/10/46	69,124	62,135
		Shell Finance Us Inc, 4.375% \$280,000 par, due 05/11/45	257,617	232,409
		Shell International Fin, 2.875% \$270,000 par, due 11/26/41	227,330	190,081
		Shell International Fin, 3.125% \$310,000 par, due 11/07/49	222,587	202,728
		Sherwin-Williams Co, 4.550% \$35,000 par, due 08/01/45	41,809	28,973
		Sierra Pacific Power Co, 5.900% \$130,000 par, due 03/15/54	130,423	127,729
		Societe Generale, 5.910% \$240,000 par, due 01/19/55	240,234	220,919

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		Solventum Corp, 5.600% \$110,000 par, due 03/23/34	109,926	107,782
		South Carolina Elec&Gas, 4.600% \$230,000 par, due 06/15/43	248,943	199,772
		Southern Cal Edison, 3.900% \$200,000 par, due 03/15/43	188,369	155,367
		Southern Cal Edison, 4.000% \$500,000 par, due 04/01/47	519,940	379,900
		Southern Cal Edison, 4.000% \$40,000 par, due 04/01/47	31,566	30,392
		Southern Cal Edison, 4.050% \$500,000 par, due 03/15/42	485,635	398,373
		Southern Cal Edison, 4.125% \$110,000 par, due 03/01/48	88,130	84,077
		Southern Cal Edison, 4.650% \$100,000 par, due 10/01/43	107,031	85,491
		Southern Cal Edison, 5.450% \$45,000 par, due 06/01/52	45,069	42,083
		Southern Cal Edison, 5.500% \$45,000 par, due 03/15/40	50,060	43,123
		Southern Cal Edison, 5.875% \$60,000 par, due 12/01/53	63,902	59,380
		Southern Calif Gas Co, 3.950% \$185,000 par, due 02/15/50	184,550	137,762
		Southern Calif Gas Co, 5.750% \$100,000 par, due 06/01/53	97,485	98,861
		Southern Co Gas Capital, 3.950% \$45,000 par, due 10/01/46	38,970	34,384
		Southern Copper Corp Del, 7.500% \$160,000 par, due 07/27/35	231,928	177,062
		Southwest Gas Corp, 4.050% \$300,000 par, due 03/15/32	298,881	275,036
		Southwestern Elec Power, 3.250% \$100,000 par, due 11/01/51	99,639	62,773
		Southwestern Elec Power, 3.250% \$215,000 par, due 11/01/51	214,224	134,963
		Southwestern Public Serv, 3.150% \$220,000 par, due 05/01/50	142,569	141,330
		Southwestern Public Serv, 3.400% \$55,000 par, due 08/15/46	37,227	37,621

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		Southwestern Public Serv, 3.750% \$120,000 par, due 06/15/49	106,349	86,818
		Spectra Energy Partners, 4.500% \$200,000 par, due 03/15/45	160,722	161,820
		Spirit Loyalty Cayman Ltd, 8.000% \$100,000 par, due 09/20/25	98,500	75,922
		Stanford Health Care, 3.027% \$55,000 par, due 08/15/51	37,288	35,576
		Stanford Health Care, 3.795% \$110,000 par, due 11/15/48	89,026	83,992
		Stanford University, 2.413% \$75,000 par, due 06/01/50	46,198	44,341
		Stanford University, 3.647% \$55,000 par, due 05/01/48	45,556	42,125
		Stanley Black & Decker I, 2.750% \$65,000 par, due 11/15/50	63,261	37,134
		Starbucks Corp, 3.350% \$60,000 par, due 03/12/50	41,162	39,450
		Starbucks Corp, 4.300% \$95,000 par, due 06/15/45	80,969	76,734
		Starbucks Corp, 4.450% \$55,000 par, due 08/15/49	47,867	44,126
		Starwood Commercial Mortgage T, MT 5.730% \$341,793 par, due 11/15/38	341,793	340,264
		State Of Israel, 3.375% \$170,000 par, due 01/15/50	109,991	107,589
		Statoil Asa, 5.100% \$195,000 par, due 08/17/40	190,788	184,074
		Sumitomo Mitsui Fin Grp, 5.558% \$245,000 par, due 07/09/34	245,000	240,829
		Sumitomo Mitsui Fin Grp, 5.836% \$195,000 par, due 07/09/44	196,899	191,368
		Sun Communities Oper Lp, 4.200% \$200,000 par, due 04/15/32	198,884	180,825
		Suncor Energy Inc, 4.000% \$235,000 par, due 11/15/47	179,573	173,082
		Sunoco Logistics Partner, 4.950% \$40,000 par, due 01/15/43	32,341	33,516
		Sunoco Logistics Partner, 5.400% \$70,000 par, due 10/01/47	63,803	61,945

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Synchrony Financial, 2.875% \$100,000 par, due 10/28/31	99,888	82,380
		Sysco Corp, 5.375% \$45,000 par, due 09/21/35	58,912	44,597
		Sysco Corporation, 4.500% \$40,000 par, due 04/01/46	46,445	32,727
		Sysco Corporation, 4.850% \$90,000 par, due 10/01/45	109,434	77,811
		Sysco Corporation, 6.600% \$110,000 par, due 04/01/40	110,708	116,826
		Sysco Corporation, 6.600% \$155,000 par, due 04/01/50	184,825	167,346
		T Mobile Inc, 6.000% \$200,000 par, due 06/15/54	199,660	202,181
		T Mobile Usa Inc, 4.700% \$170,000 par, due 01/15/35	169,750	158,679
		T Mobile Usa Inc, 5.250% \$85,000 par, due 06/15/55	84,814	76,994
		Takeda Pharmaceutical, 3.175% \$140,000 par, due 07/09/50	96,677	88,570
		Tampa Electric Co, 4.300% \$75,000 par, due 06/15/48	63,953	60,308
		Tampa Electric Co, 4.450% \$130,000 par, due 06/15/49	112,263	106,812
		Tapestry Inc, 5.500% \$45,000 par, due 03/11/35	44,939	43,632
		Targa Res Corp, 4.200% \$100,000 par, due 02/01/33	99,815	89,052
		Telus Corp, 4.300% \$50,000 par, due 06/15/49	38,717	38,502
		Tencent Holdings Ltd, MT 3.840% \$200,000 par, due 04/22/51	199,930	146,634
		Tennessee Gas Pipeline Co, 7.625% \$75,000 par, due 04/01/37	90,588	84,078
		Texas Eastern Transmissi, MT 4.150% \$85,000 par, due 01/15/48	79,295	63,775
		Texas Instruments Inc, 4.150% \$70,000 par, due 05/15/48	62,999	56,500
		Texas Instruments Inc, 5.000% \$125,000 par, due 03/14/53	117,866	112,661

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Texas Instruments Inc, 5.050% \$115,000 par, due 05/18/63	113,582	102,933
		Thermo Fisher Scientific, 2.800% \$215,000 par, due 10/15/41	202,011	149,915
		Thomas Jefferson Univ, 3.847% \$66,000 par, due 11/01/57	66,000	45,579
		Time Warner Cable Inc, 4.500% \$60,000 par, due 09/15/42	47,300	44,091
		Time Warner Cable Inc, 5.500% \$285,000 par, due 09/01/41	261,823	236,626
		Time Warner Cable Inc, 5.875% \$290,000 par, due 11/15/40	327,218	257,315
		T-Mobile Usa Inc, 3.300% \$725,000 par, due 02/15/51	533,316	469,128
		T-Mobile Usa Inc, 3.600% \$55,000 par, due 11/15/60	38,114	36,043
		T-Mobile Usa Inc, 5.750% \$110,000 par, due 01/15/54	110,195	104,406
		Total Capital Intl Sa, 3.127% \$250,000 par, due 05/29/50	213,817	163,083
		Totalenergies Cap Sa, 5.488% \$150,000 par, due 04/05/54	148,918	141,795
		Totalenergies Cap, 5.275% \$100,000 par, due 09/10/54	100,000	90,829
		Totalenergies Cap, 5.425% \$75,000 par, due 09/10/64	75,000	68,304
		Totalenergies Cap, 5.638% \$345,000 par, due 04/05/64	345,555	325,118
		Toyota Motor Credit Corp, 5.550% \$875,000 par, due 11/20/30	878,414	896,279
		Toyota Mtr Cr Corp, 4.550% \$395,000 par, due 08/09/29	394,198	383,080
		Tpg Real Estate Finance, MT 5.951% \$483,972 par, due 02/15/39	483,972	481,561
		Trans-Canada Pipelines, 7.625% \$35,000 par, due 01/15/39	41,715	39,291
		Travelers Cos Inc, 3.750% \$35,000 par, due 05/15/46	27,524	26,614
		Travelers Cos Inc, 4.100% \$105,000 par, due 03/04/49	86,735	82,348

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Travelers Cos Inc, 4.300% \$40,000 par, due 08/25/45	41,276	32,750
		Tyson Foods Inc, 4.550% \$80,000 par, due 06/02/47	65,894	65,358
		Uber Technologies Inc, 4.800% \$100,000 par, due 09/15/34	99,928	94,214
		Ubs Ag London, 4.500% \$75,000 par, due 06/26/48	65,327	63,688
		Ubs Group Ag, 4.703% \$200,000 par, due 08/05/27	200,000	195,303
		Ubs Group Ag, 5.699% \$200,000 par, due 02/08/35	199,984	196,780
		Ubs Group Ag, 9.016% \$195,000 par, due 11/15/33	218,884	233,263
		Ubs Group Ag, MT 2.095% \$300,000 par, due 02/11/32	227,829	244,960
		Ubs Groupag Snr Nts Usd, CPN 6.327% \$200,000 par, due 12/22/27	200,000	204,894
		Unilever Capital Corp, 4.625% \$100,000 par, due 08/12/34	99,022	94,485
		Union Elec Co, 5.250% \$195,000 par, due 01/15/54	193,526	176,926
		Union Electric Co, 3.900% \$95,000 par, due 04/01/52	94,766	71,826
		Union Electric Co, 4.000% \$115,000 par, due 04/01/48	104,771	88,112
		Union Pac Corp, 2.973% \$50,000 par, due 09/16/62	37,501	28,335
		Union Pacific Corp, 2.950% \$255,000 par, due 03/10/52	177,849	158,662
		Union Pacific Corp, 3.550% \$145,000 par, due 05/20/61	163,716	96,108
		Union Pacific Corp, 3.950% \$30,000 par, due 08/15/59	33,992	21,364
		Union Pacific Corp, 4.000% \$60,000 par, due 04/15/47	65,984	46,928
		Union Pacific Corp, 4.050% \$315,000 par, due 11/15/45	341,195	251,639
		United Air 2018-1 Aa Ptt, 3.500% \$85,198 par, due 03/01/30	83,934	78,566

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		United Mexican States, 3.771% \$170,000 par, due 05/24/61	108,375	95,553
		United Mexican States, 4.280% \$265,000 par, due 08/14/41	207,495	190,016
		United Mexican States, 4.600% \$755,000 par, due 01/23/46	594,666	530,464
		United Mexican States, 4.600% \$175,000 par, due 02/10/48	141,003	122,154
		United Mexican States, 4.750% \$1,025,000 par, due 03/08/44	838,764	762,447
		United Mexican States, 5.000% \$130,000 par, due 04/27/51	108,594	96,406
		United Mexican States, 5.750% \$90,000 par, due 10/12/10	76,005	67,746
		United Parcel Service, 4.250% \$60,000 par, due 03/15/49	50,618	48,163
		United Parcel Services Inc, 4.875% \$116,000 par, due 03/03/33	114,789	112,772
		United Technologies Corp, 4.050% \$160,000 par, due 05/04/47	157,198	124,616
		United Technologies Corp, 4.150% \$65,000 par, due 05/15/45	69,484	52,075
		Unitedhealth Group Inc, 2.750% \$230,000 par, due 05/15/40	224,154	161,827
		Unitedhealth Group Inc, 2.900% \$80,000 par, due 05/15/50	48,667	49,300
		Unitedhealth Group Inc, 3.050% \$440,000 par, due 05/15/41	322,033	315,912
		Unitedhealth Group Inc, 3.250% \$230,000 par, due 05/15/51	160,992	150,879
		Unitedhealth Group Inc, 3.700% \$210,000 par, due 08/15/49	160,231	149,688
		Unitedhealth Group Inc, 3.750% \$90,000 par, due 10/15/47	73,073	66,206
		Unitedhealth Group Inc, 3.875% \$145,000 par, due 08/15/59	109,809	100,527
		Unitedhealth Group Inc, 4.250% \$50,000 par, due 04/15/47	43,581	40,083
		Unitedhealth Group Inc, 4.250% \$35,000 par, due 06/15/48	30,661	28,015

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Unitedhealth Group Inc, 4.625% \$40,000 par, due 11/15/41	37,390	34,982
		Unitedhealth Group Inc, 5.050% \$300,000 par, due 04/15/53	297,972	266,952
		Unitedhealth Group Inc, 5.050% \$330,000 par, due 04/15/53	319,223	293,647
		Unitedhealth Group Inc, 5.200% \$35,000 par, due 04/15/63	33,004	31,099
		Unitedhealth Group Inc, 5.375% \$105,000 par, due 04/15/54	104,304	97,283
		Unitedhealth Group Inc, 5.500% \$375,000 par, due 04/15/64	372,898	345,978
		Unitedhealth Group Inc, 5.625% \$50,000 par, due 07/15/54	49,901	47,317
		Unitedhealth Group Inc, 5.700% \$35,000 par, due 10/15/40	42,495	34,574
		Unitedhealth Group Inc, 5.750% \$250,000 par, due 07/15/64	261,972	236,686
		Univ Of Southern Califor, 3.841% \$55,000 par, due 10/01/47	56,048	43,700
		Univ Southern California, 2.945% \$85,000 par, due 10/01/51	59,731	54,905
		University Of Chicago, 2.547% \$125,000 par, due 04/01/50	125,000	79,232
		Valero Energy Corp, 3.650% \$120,000 par, due 12/01/51	85,685	80,532
		Verizon Communications, 2.650% \$365,000 par, due 11/20/40	305,928	248,464
		Verizon Communications, 2.850% \$60,000 par, due 09/03/41	42,590	40,927
		Verizon Communications, 2.875% \$85,000 par, due 11/20/50	52,099	51,927
		Verizon Communications, 2.987% \$432,000 par, due 10/30/56	287,881	254,002
		Verizon Communications, 3.400% \$250,000 par, due 03/22/41	191,849	186,735
		Verizon Communications, 3.550% \$125,000 par, due 03/22/51	91,946	87,111
		Verizon Communications, 4.272% \$380,000 par, due 01/15/36	339,454	334,268

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Verizon Communications, 4.780% \$90,000 par, due 02/15/35	90,351	83,977
		Viacom Inc, 5.250% \$150,000 par, due 04/01/44	142,456	114,580
		Viacom Inc, 5.850% \$60,000 par, due 09/01/43	47,548	50,968
		Viatis Inc, 3.850% \$105,000 par, due 06/22/40	92,156	78,636
		Viatis Inc, 4.000% \$105,000 par, due 06/22/50	80,560	71,434
		Vici Properties Lp, 4.950% \$300,000 par, due 02/15/30	299,313	288,450
		Virginia Elec & Power Co, 2.450% \$95,000 par, due 12/15/50	54,306	53,358
		Virginia Elec & Power Co, 3.800% \$55,000 par, due 09/15/47	39,418	40,597
		Virginia Elec & Power Co, 5.550% \$65,000 par, due 08/15/54	65,153	61,435
		Virginia Elec & Pwr Co, 4.625% \$35,000 par, due 05/15/52	32,479	29,250
		Virginia Elec & Pwr Co, 5.050% \$180,000 par, due 08/15/34	184,838	172,005
		Visa Inc, 2.000% \$80,000 par, due 08/15/50	44,745	42,533
		Visa Inc, 2.700% \$275,000 par, due 04/15/40	208,307	198,666
		Visa Inc, 4.300% \$70,000 par, due 12/14/45	62,578	59,772
		Vmware Inc, 2.200% \$100,000 par, due 08/15/31	99,803	82,124
		Vodafone Group Plc, 4.250% \$215,000 par, due 09/17/50	224,964	164,179
		Vodafone Group Plc, 5.250% \$800,000 par, due 05/30/48	761,904	736,863
		Vodafone Group Plc, 5.875% \$290,000 par, due 06/28/64	282,592	280,450
		Walt Disney Co, 3.700% \$60,000 par, due 12/01/42	47,805	46,854
		Walt Disney Company/The, 2.750% \$220,000 par, due 09/01/49	143,303	135,189

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Walt Disney Company/The, 3.500% \$380,000 par, due 05/13/40	296,224	302,949
		Walt Disney Company/The, 3.600% \$330,000 par, due 01/13/51	252,706	236,993
		Walt Disney Company/The, 4.375% \$60,000 par, due 08/16/41	52,613	50,808
		Walt Disney Company/The, 4.750% \$65,000 par, due 09/15/44	61,367	57,282
		Walt Disney Company/The, 5.400% \$33,000 par, due 10/01/43	33,474	31,958
		Walt Disney Company/The, 6.650% \$85,000 par, due 11/15/37	99,049	94,065
		Warnermedia Holdings Inc, 5.050% \$195,000 par, due 03/15/42	157,938	153,662
		Warnermedia Holdings Inc, 5.141% \$780,000 par, due 03/15/52	611,942	567,733
		Warnermedia Holdings Inc, 5.391% \$570,000 par, due 03/15/62	449,244	410,085
		Waste Connections Inc, 2.950% \$155,000 par, due 01/15/52	101,498	94,587
		Waste Mgmt Inc, 5.350% \$345,000 par, due 10/15/54	342,971	328,471
		Wellpoint Inc, 4.850% \$35,000 par, due 08/15/54	33,046	28,377
		Wellpoint Inc, 5.850% \$50,000 par, due 01/15/36	51,390	49,223
		Wells Fargo & Company, 3.190% \$200,000 par, due 06/17/27	200,000	195,125
		Wells Fargo & Company, 3.900% \$150,000 par, due 05/01/45	120,788	115,691
		Wells Fargo & Company, 4.900% \$25,000 par, due 11/17/45	22,029	21,517
		Wells Fargo & Company, 5.389% \$280,000 par, due 04/24/34	283,469	274,075
		Wells Fargo & Company, 5.606% \$45,000 par, due 01/15/44	46,270	41,895
		Westar Energy Inc, 3.250% \$190,000 par, due 09/01/49	173,758	123,942
		Westlake Chemical Corp, 2.875% \$45,000 par, due 08/15/41	33,590	29,706

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
	Westlake Chemical Corp, 3.375% \$60,000 par, due 08/15/61	38,183	35,246
	Weyerhaeuser Co, 4.000% \$65,000 par, due 03/09/52	63,888	48,189
	Williams Companies Inc, 5.750% \$19,000 par, due 06/24/44	17,201	18,387
	Williams Partners Lp, 5.800% \$235,000 par, due 11/15/43	233,162	227,752
	Willis North America Inc, 3.875% \$65,000 par, due 09/15/49	71,932	46,969
	Willis-Knighton Med Ctr, 4.813% \$40,000 par, due 09/01/48	36,265	33,541
	Woodside Finance Ltd, 5.700% \$100,000 par, due 09/12/54	99,644	91,562
	Worldwide Plaza Trust, MT 3.526.% \$300,000 par, due 11/10/27	308,998	206,727
	Xcel Energy Inc, 3.500% \$155,000 par, due 12/01/49	106,507	106,224
	Xcel Energy Inc, 4.600% \$100,000 par, due 06/01/32	99,964	94,784
	Xcel Energy Inc, 5.500% \$280,000 par, due 03/15/34	276,102	274,371
	Zoetis Inc, 4.700% \$18,000 par, due 02/01/43	16,253	15,632
	Total fixed income securities	<u>\$ 193,821,034</u>	<u>\$ 177,664,509</u>

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b) Description of Investment (c)	(d) Cost	(e) Current Value
	Funds, trusts, and partnerships:		
	Legal & Gen Collective	\$ 73,629,657	\$ 69,151,061
	Capital Guardian International	7,211,518	9,451,578
	Northgate IV LP	7,725,228	3,033,539
	Total funds, trusts, and partnerships	88,566,403	81,636,178
	Registered investment companies:		
	Vanguard Russell 3000 Index Fund	16,241,610	26,063,045
	Mfs Institutional International	6,815,031	9,487,074
	Hartford Schoders Emerging Markets	5,588,226	4,955,501
	Total registered investment companies	28,644,867	40,505,620
	Options, futures contracts, and swaps:		
	Call WR Opt W/GLM	(325)	(281)
	Put WR Opt W/GLM	(325)	(209)
	Total options, futures contracts, and swaps	(650)	(490)
		<u>\$ 569,151,520</u>	<u>\$ 537,050,234</u>

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets							
Allspring Government VP4560000							
1 purchase, 317,743,409.66 shares	Money market fund	\$ 317,743,410	\$ -	\$ -	\$ -	\$ 317,743,410	\$ -
1 sale, 315,557,193.88 shares		-	315,557,194	-	315,557,194	-	-
PIMCO Paps Short Term Floating Nav							
1 purchase, 4,216,955.124 shares	Fixed income security	42,237,340	-	-	-	42,237,340	-
1 sale, 4,402,960.368 shares		-	44,100,000		44,099,584	-	416
Futures Contract Mark to Market 362991ZZ7							
1 sale, no shares	Futures contract	-	43,973,779	-	-	-	43,973,779
U.S. Treasury Bond 912810TM0							
1 purchase, 72,890,000 shares	U.S. government security	68,626,928	-	-	-	68,626,928	-
1 sale, 86,205,000 shares		-	81,001,829		80,532,951	-	468,878
U.S. Treasury Bond 912810TZ1							
1 purchase, 45,170,000 shares	U.S. government security	44,495,755	-	-	-	44,495,755	-
1 sale, 45,170,000 shares		-	44,567,123	-	44,495,755	-	71,368
U.S. Treasury Bond 912810UD8							
1 purchase, 43,726,000 shares	U.S. government security	41,174,049	-	-	-	41,174,049	-
1 sale, 42,811,000 shares		-	40,273,392	-	40,325,392	-	(51,460)
U.S. Treasury Note 91282CFL0							
1 purchase, 36,800,000 shares	U.S. government security	37,145,332	-	-	-	37,145,332	-
1 sale, 36,800,000 shares		-	37,038,625	-	37,145,332	-	(106,707)
U.S. Treasury Note 91282CJZ5							
1 purchase, 134,061,000 shares	U.S. government security	131,035,031	-	-	-	131,035,031	-
1 sale, 134,061,000 shares		-	130,727,507	-	131,035,031	-	(307,524)
U.S. Treasury Note 91282CKD2							
1 purchase, 146,060,000 shares	U.S. government security	146,263,723	-	-	-	146,263,723	-
1 sale, 146,060,000 shares		-	146,393,841	-	146,263,723	-	130,118
U.S. Treasury Bond 912810QQ4							
1 purchase, 29,970,000 shares	U.S. government security	30,029,769	-	-	-	30,029,769	-
1 sale, 32,535,000 shares		-	32,557,443	-	32,475,739	-	81,704
U.S. Treasury Bond 912810SW9							
1 purchase, 117,515,000 shares	U.S. government security	82,883,417	-	-	-	82,883,417	-
1 sale, 138,510,000 shares		-	97,419,918		96,499,643	-	920,275
U.S. Treasury Note 9128CJY8							
1 purchase, 36,455,257 shares	U.S. government security	36,045,098	-	-	-	36,045,098	-
1 sale, 34,831,220 shares	U.S. government security	-	34,439,040		32,787,222	-	1,651,818
U.S. Treasury Bond 912810TL2							
1 sale, 33,922,000 shares	U.S. government security	-	31,552,817		31,428,842	-	123,975
U.S. Treasury Bond 912810TU2							
1 sale, 30,225,000 shares	U.S. government security	-	29,783,788		29,628,321	-	155,467

Category III series of transactions in excess of 5% of plan assets

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MULTICARE HEALTH SYSTEM	D Employer Identification Number (EIN) 91-1352172
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	505,166,625	
b	Actuarial value	2b	550,927,908	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1,620	244,996,370	244,996,370
b	For terminated vested participants	854	90,091,718	90,091,718
c	For active participants	785	125,216,299	125,216,299
d	Total	3,259	460,304,387	460,304,387
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.07%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	710,000	
c	Target normal cost	6c	710,000	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
CRAIG GLYDE	10/14/2025
Type or print name of actuary	Date
MILLIMAN, INC.	2307186
Firm name	Most recent enrollment number
1301 FIFTH AVENUE SUITE 3800 SEATTLE WA 98101-2605	206-624-7940
Address of the firm	Telephone number (including area code)

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	710,000
b	Excess assets, if applicable, but not greater than line 31a	31b	710,000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
			0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.07% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
Total	\$0	\$0	\$0	\$0

Weighted Average Retirement Age

The weighted average retirement age (i.e. the weighted average age when retirement benefits commence) for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of commencing benefits at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Not Being Retired at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0100	1.0000	0.0100	0.5500
56	0.0100	0.9900	0.0099	0.5544
57	0.0100	0.9801	0.0098	0.5586
58	0.0500	0.9703	0.0485	2.8130
59	0.0500	0.9218	0.0461	2.7199
60	0.0800	0.8757	0.0701	4.2060
61	0.0950	0.8056	0.0765	4.6665
62	0.1100	0.7291	0.0802	4.9724
63	0.1400	0.6489	0.0908	5.7204
64	0.3800	0.5581	0.2121	13.5744
65	0.4800	0.3460	0.1661	10.7965
66	0.4800	0.1799	0.0864	5.7024
67	0.4400	0.0935	0.0411	2.7537
68	0.2750	0.0524	0.0144	0.9792
69	0.2750	0.0380	0.0105	0.7245
70	1.0000	0.0276	0.0276	<u>1.9320</u>
Weighted Average Retirement Age:				63.2239
Rounded to Nearest Age:				63

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the expected Market-Related Value from the prior year plus investment gains and losses averaged over three years. The expected investment return for a plan year is based on the expected rate of return on the Market-Related Value of Assets.

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

PBGC Variable Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable rate premium calculation (adopted January 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.07%	4.42%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period (adopted January 1, 2010), adjusted to reflect the applicable segment rate stabilization corridor under the ARP.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, not adjusted to reflect segment rate floors and stabilization (adopted January 1, 2010).

PBGC premium: Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date. The PBGC Standard Premium Funding Target was adopted January 1, 2022.

FASB ASC Topic 715: 5.30% per year (adopted December 31, 2023). The FASB 715 discount rate represents the theoretical rate at which the Plan's Projected Benefit Obligation could be settled using currently available high-quality fixed income investments and Milliman's bond matching model.

FASB ASC Topic 960: 5.80% per year (adopted January 1, 2024). The FASB 960 discount rate represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 5.80% per year (adopted January 1, 2024). The funding asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

FASB ASC Topic 715: 5.80% per year (adopted January 1, 2024). The FASB 715 asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Compensation Increases

Not applicable. Benefits are frozen.

Postretirement Benefit Increases

None assumed.

Administrative Expenses / PBGC Premiums

Administration expenses and PBGC premiums are assumed to be paid from the Trust. Administration expenses in a given year are assumed to be the same as those actually incurred in the prior year. PBGC premiums are those expected to be paid in the current year. The total amount of assumed administration expenses plus PBGC premiums are rounded to the nearest \$10,000. Administration expenses and PBGC premiums in excess of these amounts, and investment management expenses, are assumed to be paid by investment return in excess of that assumed, or directly by the Plan Sponsor (adopted January 1, 2019).

DEMOGRAPHIC ASSUMPTIONS

Retirement and termination assumptions for active and deferred vested participants, and form of payment election percentages are based on the demographic experience study for the period January 1, 2017 to December 31, 2022.

Retirement and Termination

An active participant leaves active service at the earlier of (a) the end of their employment with MultiCare Health System for any reason, or (b) their election of an in-service distribution. Upon leaving active service a participant may commence benefits immediately and elect either a lump sum or a pension form of payment, or may defer benefit commencement.

Probabilities of leaving active service by retirement or termination, and electing a lump sum or a pension form of payment, are shown in the following table (adopted January 1, 2023).

At Age	Retirement (Lump Sum)	Retirement (Pension)	Termination ¹ (Lump Sum)	Termination ¹ (Pension)	Total Probability of Leaving Active Service
< 55	0.50%	0.00%	3.50%		4.00%
55 - 59	0.70%	0.30%	1.60%	2.40%	5.00%
60	2.80%	1.20%	1.60%	2.40%	8.00%
61	3.85%	1.65%	1.60%	2.40%	9.50%
62	3.50%	3.50%	1.60%	2.40%	11.00%
63	3.00%	7.00%	1.60%	2.40%	14.00%
64	10.20%	23.80%	0.00%	0.00%	34.00%
65 - 67	13.20%	30.80%	0.00%	0.00%	44.00%
68 - 69	8.25%	19.25%	0.00%	0.00%	27.50%
70	25.00%	75.00%	0.00%	0.00%	100.00%

1. Participants that leave active service by termination before attaining age 55 are assumed to commence benefits on the same schedules as deferred vested participants (shown below). Participants that leave active service by termination after attaining age 55 are assumed to defer commencement of retirement benefits for three years.

For retirement, the above assumptions are equivalent to a 70% probability of electing a lump sum from age 55 to age 61; 50% at age 62; 30% from age 63 to age 69, and 25% at age 70. For termination, the above assumptions are equivalent to a 40% probability of electing a lump sum from age 55 to age 63.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Except as noted below for lump sum calculations, Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

FASB ASC Topic 715 and 960: Except as noted below for lump sum calculations, the mortality assumption is the Pri-2012 mortality tables projected forward using scale MP-2021 on a generational basis, with employee rates before benefit commencement, and Retiree and Contingent Survivor rates (as applicable) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC) (adopted December 31, 2021).

Disability

No explicit assumption.

Deferred Vested Participants Timing of Benefit Commencement

The probabilities of deferred vested participants electing to commence benefits as a lump sum or a pension form of payment is shown in the following table (adopted January 1, 2023).

At Age	Lump Sum	Pension Payment	Total Probability of Commencement
< 55	1.0%	0.0%	1.0%
55	3.0%	0.0%	3.0%
56-59	1.8%	1.2%	3.0%
60	4.5%	3.0%	7.5%
61-63	3.0%	4.5%	7.5%
64	18.0%	27.0%	45.0%
65	26.0%	39.0%	65.0%
66	18.0%	27.0%	45.0%
67	14.0%	21.0%	35.0%
68-69	8.0%	12.0%	20.0%
70	25.0%	75.0%	100.0%

Decrement Timing

Decrements are assumed to occur at the beginning of the year (adopted January 1, 2016).

Lump Sum Conversion Assumptions

Funding: Mortality as required by IRC Section 417(e). Interest rates implied by current year's minimum funding segment rates.

FASB ASC Topics 715 / 960: Mortality as required by IRC Section 417(e). The interest rate is the same as used to determine FASB ASC Topic 715 liabilities as of the valuation date (adopted January 1, 2013).

Marital Characteristics

For participants not in pay status: 75% of active and terminated vested participants are assumed to be married to a spouse of the opposite sex. Wives are assumed to be three years younger than husbands.

For participants in pay status: Survivor benefits are provided if elected by the participant upon benefit commencement. Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A participant's accrued benefit is the product of his Credited Service *times* the sum of 1% of his Final Average Earnings up to \$6,600 and 1.5% of his Final Average Earnings above \$6,600.

Annual Earnings: Taxable pay reportable on Form W-2, plus elective deferrals under Code Sections 125, 132(f)(4), 403(b), or 457(b). Reimbursements, expense allowances, fringe benefits, moving expenses, distributions from non-qualified deferred compensation plans, and welfare benefits shall be excluded. Annual earnings in a given year are limited to the IRC Section 401(a)(17) compensation limit for purposes of calculating benefits under the Plan.

Annual Earnings will not be considered for plan purposes, effective January 1, 2016.

Contributions: The Employer will from time to time make contributions to the Trust in accordance with ERISA minimum funding standards. Prior to July 31, 1980, members of The Doctors Hospital of Tacoma, Inc. Plan were required to make employee contributions as a condition for participation. When the contribution requirement was discontinued, the accumulated employee contributions remained in the Plan to fund a portion of the Plan benefit. Employee contributions are credited with interest and are applied as fully vested minimum benefits.

Credited Service: Prior to January 1, 1981: Credited Service will be granted according to the predecessor plan. On or after January 1, 1981: A year of Credited Service will be given for each year of participation during which at least 1,000 Hours of Service are worked. Credit will be granted on a pro rata basis during the year in which an employee commences or ceases to participate in the Plan.

Benefit service earned on or after January 1, 2016 shall be disregarded in calculating benefits under the Plan, except for a select group of employees described in Amendment Three and Amendment Six to the Plan, who may earn benefit service in 2016 only.

Employer: Includes MultiCare Health System, MultiCare Health Foundation, and Mary Bridge Children's Foundation.

Final Average Earnings: The highest annual average of a participant's earnings during the five consecutive Plan Years (or period of service, if less than five years) out of the 10 plan years immediately preceding participant's severance from service, or cessation of participation due to beginning participation in the Retirement Account Plan. Effective January 1, 2010, more than 10 plan years may be considered, excluding years prior to 2000.

Hour of Service: An hour for which an employee is directly or indirectly compensated by the Employer, including vacation, holiday, and sick leave hours.

Plan Effective Date: January 1, 1967, as amended through January 1, 2024.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vested Service: Prior to January 1, 1976: Vested Service will be granted according to the predecessor plan. After January 1, 1976: A year of Vested Service will be granted for each Plan Year during which an employee works at least 1,000 Hours of Service, provided that one year of Vested Service will be granted for the Plan Year in which the employee is hired, regardless of the number of Hours of Service completed. Effective January 1, 2016, all participants are fully vested in their accrued benefits.

Eligibility for Participation

All persons employed by the Employers, except employees hired after July 31, 2002, and employees electing to participate in the Retirement Account Plan, effective January 1, 2003 for non-UFCW members and effective January 1, 2005 for eligible UFCW members.

After January 1, 1985, each employee is eligible for membership the first day of the month after attainment of age 21 and completion of 12 consecutive months in which employee works at least 1,000 Hours of Service.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of attainment of age 65, and the fifth anniversary of the date of first performing an Hour of Service.

Normal Retirement Benefit: The Accrued Benefit.

Late Retirement

Late Retirement Date: The first day of any month following the Normal Retirement Date.

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Late Retirement Date.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55, completion of five years of Vesting Service, and termination of employment.

Early Retirement Benefit: The Accrued Benefit, reduced by $1/180$ for each of the first 60 months and by $1/360$ for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

Special Early Retirement Benefits

A special early retirement benefit was offered to: (a) employees as of November 1, 1993 who were eligible for early retirement under the Retirement Plan between November 1, 1993 and December 31, 1993; or (b) employees who were employed as of June 1, 1993 and retired between July 1, 1993 and October 1, 1993. Any such employee who elected to retire before December 1, 1993 was entitled to receive a Pension based on his choice of the following options:

1. The Early Retirement Benefit without the early retirement reduction plus a temporary supplemental pension of \$500 per month to age 62.
2. The Early Retirement Benefit based on an additional four years of Credited Service and an early retirement reduction based on four additional years of age.

A special early retirement benefit was offered to: (a) employees as of November 1, 1994 who were eligible for early retirement under the Retirement Plan between November 1, 1994 and December 31, 1994; or (b) employees who were employed as of February 1, 1994 and retired between March 1, 1994 and October 31, 1994. Any such employee who elected to retire before December 1, 1994 was entitled to receive a Pension based on the same options (1) and (2) described under the 1993 Special Early Retirement Benefit.

Effective December 1, 2014, certain participants who voluntarily terminate employment in 2014 will receive one additional year of Credited Service. If the termination of employment occurs in 2015 instead of 2014, the additional year of the Credited Service will be in lieu of the Credited Service actually earned during 2015.

In-Service Distributions

Eligibility: Any vested active participant who has attained age 59½ as of their Benefit Starting Date, and their Benefit Starting Date is on or after December 1, 2022

Benefit: A Cash Settlement that is actuarially equivalent to the Normal Retirement Benefit, or any other optional form of payment that is actuarially equivalent to the Cash Settlement.

Vested Termination

Vested Termination Date: The date of termination of employment other than for reasons of retirement or death, following completion of five years of Vested Service.

Vested Termination Benefit: The Normal Retirement Benefit, payable at the Normal Retirement Date. An eligible Participant may elect to receive an Early Retirement Benefit, provided he has reached his Early Retirement Date.

Survivor's Benefit

A Participant is eligible for Preretirement Survivor's Benefit if he has completed five Years of Vesting Service.

The spouse of a married Participant who, at the time of his death, is employed by the Employer and eligible for retirement, will be entitled to a benefit equal to 50% of the Participant's Accrued Benefit on the date of his death.

The spouse of a Participant who is eligible for retirement at the time of his death, but not employed by the Employer, will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 50% joint and survivor annuity in effect.

The spouse of a Participant who is not eligible for retirement at the time of Participant's death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had separated from service on the date of Participant's death (or earlier date of termination of employment if not employed by the Employer on that date), survived until his earliest retirement age, retired and elected a 50% joint and survivor annuity, and then immediately died.

The beneficiary of an unmarried Participant, or a Participant who has been married for less than one year, will receive a cash settlement equal to 50% of the cash settlement the Participant would have been entitled to, if the Participant has elected to receive a cash settlement as of the first day of the month coincident with or next following his date of death.

Forms of Payment

Normal Forms: A modified cash refund annuity for members of The Doctors Hospital of Tacoma, Inc. Plan before August 1, 1980 and a straight life annuity for other participants.

Optional Forms: Life annuity; modified cash refund annuity (only available to members with employee contribution balances); actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent social security adjustment option; actuarially equivalent lump sum.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but without adjustment to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated based on the monthly corporate bond segment rates for the month preceding the valuation date (average all business days). The interest rates were updated to comply with PBGC regulations.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.50% to 5.30% per year. The discount rate was changed to reflect interest rates then currently available on high-quality fixed income investments.

This also impacts the lump sum conversion rate for FASB 715 and 960 purposes.

Interest rate for FASB ASC Topic 960: Effective January 1, 2024, the FASB ASC Topic 960 interest rate was changed from 6.30% to 5.80% per year. The interest rate was changed to reflect the expected long-term return on Plan assets.

Asset Returns: Effective January 1, 2024, the expected return on assets was changed from 6.30% to 5.80% per year. This assumption was changed to reflect the expected long-term return on Plan assets.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, mortality was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements. Specifically, the updated mortality assumption reflects Federal Tax Regulation §1.430(h)(3)-1 as amended for valuation dates on or after January 1, 2024.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	1	3	2	18	5	-	-	-	-	-	29
45-49	1	13	8	44	40	1	-	-	-	-	107
50-54	-	17	25	31	65	24	4	-	-	-	166
55-59	2	14	24	44	62	39	32	3	-	-	220
60-64	2	10	20	20	51	41	30	20	-	-	194
65-69	-	5	8	7	16	14	8	7	-	-	65
70+	-	-	-	-	-	2	1	1	-	-	4
Total	6	62	87	164	239	121	75	31	-	-	785

Exhibit 33

Average Annual Accrued Benefit of Active Participants by Age and Service

The average annual accrued benefit of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Average
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	*	*	*	*	*	-	-	-	-	-	8,671
45-49	*	*	*	12,693	15,226	*	-	-	-	-	11,389
50-54	-	*	4,324	12,768	17,003	23,707	*	-	-	-	13,911
55-59	*	*	4,349	18,572	22,387	23,495	30,261	*	-	-	19,474
60-64	*	*	5,601	12,909	18,451	22,895	31,406	33,984	-	-	20,083
65-69	-	*	*	*	*	*	*	*	-	-	20,776
70+	-	-	-	-	-	*	*	*	-	-	*
Average	*	1,800	4,598	14,068	18,288	23,772	30,239	35,852	-	-	17,129

* Average annual accrued benefit is not reported for cells with fewer than 20 participants.

** The plan is hard frozen and average annual accrued benefit are provided in lieu of compensation

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total ⁽¹⁾
2024	7,127,979	8,980,605	23,718,063	39,826,647
2025	6,352,614	7,503,542	23,183,025	37,039,181
2026	6,879,973	7,177,671	22,610,452	36,668,096
2027	8,423,388	7,183,320	21,993,699	37,600,407
2028	8,543,216	6,647,391	21,347,410	36,538,017
2029	8,847,662	6,174,591	20,676,504	35,698,757
2030	8,694,581	6,002,972	19,964,745	34,662,298
2031	8,909,669	5,887,946	19,213,720	34,011,336
2032	8,909,478	5,737,306	18,419,185	33,065,969
2033	8,857,149	5,637,091	17,586,032	32,080,272
2034	8,770,859	5,627,169	16,725,994	31,124,022
2035	8,581,638	5,564,532	15,836,608	29,982,778
2036	8,453,763	5,438,282	14,919,891	28,811,936
2037	8,441,617	5,152,792	13,980,551	27,574,960
2038	8,280,510	4,929,289	13,024,077	26,233,877
2039	8,138,592	4,733,158	12,056,722	24,928,473
2040	7,969,376	4,546,398	11,085,479	23,601,253
2041	7,749,967	4,458,278	10,112,748	22,320,993
2042	7,475,032	4,333,484	9,155,896	20,964,412
2043	7,179,764	4,142,251	8,220,160	19,542,176
2044	6,972,117	3,949,793	7,313,076	18,234,987
2045	6,687,081	3,725,441	6,443,165	16,855,688
2046	6,367,672	3,529,513	5,618,508	15,515,692
2047	6,053,836	3,328,854	4,846,426	14,229,117
2048	5,732,868	3,132,654	4,133,053	12,998,575
2049	5,423,362	2,928,238	3,483,017	11,834,617
2050	5,118,395	2,715,537	2,899,224	10,733,156

(1) Numbers shown may not sum to totals due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total ⁽¹⁾
2051	4,795,819	2,511,546	2,382,665	9,690,030
2052	4,478,065	2,308,980	1,932,552	8,719,597
2053	4,158,652	2,108,924	1,546,416	7,813,992
2054	3,838,870	1,915,643	1,220,388	6,974,901
2055	3,523,352	1,726,656	949,549	6,199,557
2056	3,213,384	1,546,791	728,228	5,488,404
2057	2,911,646	1,376,334	550,364	4,838,344
2058	2,620,702	1,216,369	409,824	4,246,894
2059	2,342,885	1,067,671	300,655	3,711,210
2060	2,080,144	930,710	217,293	3,228,147
2061	1,834,033	805,703	154,727	2,794,463
2062	1,605,624	692,624	108,561	2,406,809
2063	1,395,534	591,239	75,066	2,061,839
2064	1,203,996	501,119	51,163	1,756,278
2065	1,030,853	421,674	34,379	1,486,906
2066	875,652	352,202	22,776	1,250,630
2067	737,711	291,922	14,876	1,044,509
2068	616,154	240,028	9,579	865,760
2069	509,969	195,705	6,078	711,752
2070	418,048	158,150	3,799	579,997
2071	339,230	126,600	2,337	468,167
2072	272,323	100,330	1,414	374,067
2073	216,124	78,668	841	295,633

(1) Numbers shown may not sum to totals due to rounding.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A participant's accrued benefit is the product of his Credited Service *times* the sum of 1% of his Final Average Earnings up to \$6,600 and 1.5% of his Final Average Earnings above \$6,600.

Annual Earnings: Taxable pay reportable on Form W-2, plus elective deferrals under Code Sections 125, 132(f)(4), 403(b), or 457(b). Reimbursements, expense allowances, fringe benefits, moving expenses, distributions from non-qualified deferred compensation plans, and welfare benefits shall be excluded. Annual earnings in a given year are limited to the IRC Section 401(a)(17) compensation limit for purposes of calculating benefits under the Plan.

Annual Earnings will not be considered for plan purposes, effective January 1, 2016.

Contributions: The Employer will from time to time make contributions to the Trust in accordance with ERISA minimum funding standards. Prior to July 31, 1980, members of The Doctors Hospital of Tacoma, Inc. Plan were required to make employee contributions as a condition for participation. When the contribution requirement was discontinued, the accumulated employee contributions remained in the Plan to fund a portion of the Plan benefit. Employee contributions are credited with interest and are applied as fully vested minimum benefits.

Credited Service: Prior to January 1, 1981: Credited Service will be granted according to the predecessor plan. On or after January 1, 1981: A year of Credited Service will be given for each year of participation during which at least 1,000 Hours of Service are worked. Credit will be granted on a pro rata basis during the year in which an employee commences or ceases to participate in the Plan.

Benefit service earned on or after January 1, 2016 shall be disregarded in calculating benefits under the Plan, except for a select group of employees described in Amendment Three and Amendment Six to the Plan, who may earn benefit service in 2016 only.

Employer: Includes MultiCare Health System, MultiCare Health Foundation, and Mary Bridge Children's Foundation.

Final Average Earnings: The highest annual average of a participant's earnings during the five consecutive Plan Years (or period of service, if less than five years) out of the 10 plan years immediately preceding participant's severance from service, or cessation of participation due to beginning participation in the Retirement Account Plan. Effective January 1, 2010, more than 10 plan years may be considered, excluding years prior to 2000.

Hour of Service: An hour for which an employee is directly or indirectly compensated by the Employer, including vacation, holiday, and sick leave hours.

Plan Effective Date: January 1, 1967, as amended through January 1, 2024.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vested Service: Prior to January 1, 1976: Vested Service will be granted according to the predecessor plan. After January 1, 1976: A year of Vested Service will be granted for each Plan Year during which an employee works at least 1,000 Hours of Service, provided that one year of Vested Service will be granted for the Plan Year in which the employee is hired, regardless of the number of Hours of Service completed. Effective January 1, 2016, all participants are fully vested in their accrued benefits.

Eligibility for Participation

All persons employed by the Employers, except employees hired after July 31, 2002, and employees electing to participate in the Retirement Account Plan, effective January 1, 2003 for non-UFCW members and effective January 1, 2005 for eligible UFCW members.

After January 1, 1985, each employee is eligible for membership the first day of the month after attainment of age 21 and completion of 12 consecutive months in which employee works at least 1,000 Hours of Service.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of attainment of age 65, and the fifth anniversary of the date of first performing an Hour of Service.

Normal Retirement Benefit: The Accrued Benefit.

Late Retirement

Late Retirement Date: The first day of any month following the Normal Retirement Date.

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Late Retirement Date.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55, completion of five years of Vesting Service, and termination of employment.

Early Retirement Benefit: The Accrued Benefit, reduced by $1/180$ for each of the first 60 months and by $1/360$ for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

Special Early Retirement Benefits

A special early retirement benefit was offered to: (a) employees as of November 1, 1993 who were eligible for early retirement under the Retirement Plan between November 1, 1993 and December 31, 1993; or (b) employees who were employed as of June 1, 1993 and retired between July 1, 1993 and October 1, 1993. Any such employee who elected to retire before December 1, 1993 was entitled to receive a Pension based on his choice of the following options:

1. The Early Retirement Benefit without the early retirement reduction plus a temporary supplemental pension of \$500 per month to age 62.
2. The Early Retirement Benefit based on an additional four years of Credited Service and an early retirement reduction based on four additional years of age.

A special early retirement benefit was offered to: (a) employees as of November 1, 1994 who were eligible for early retirement under the Retirement Plan between November 1, 1994 and December 31, 1994; or (b) employees who were employed as of February 1, 1994 and retired between March 1, 1994 and October 31, 1994. Any such employee who elected to retire before December 1, 1994 was entitled to receive a Pension based on the same options (1) and (2) described under the 1993 Special Early Retirement Benefit.

Effective December 1, 2014, certain participants who voluntarily terminate employment in 2014 will receive one additional year of Credited Service. If the termination of employment occurs in 2015 instead of 2014, the additional year of the Credited Service will be in lieu of the Credited Service actually earned during 2015.

In-Service Distributions

Eligibility: Any vested active participant who has attained age 59½ as of their Benefit Starting Date, and their Benefit Starting Date is on or after December 1, 2022

Benefit: A Cash Settlement that is actuarially equivalent to the Normal Retirement Benefit, or any other optional form of payment that is actuarially equivalent to the Cash Settlement.

Vested Termination

Vested Termination Date: The date of termination of employment other than for reasons of retirement or death, following completion of five years of Vested Service.

Vested Termination Benefit: The Normal Retirement Benefit, payable at the Normal Retirement Date. An eligible Participant may elect to receive an Early Retirement Benefit, provided he has reached his Early Retirement Date.

Survivor's Benefit

A Participant is eligible for Preretirement Survivor's Benefit if he has completed five Years of Vesting Service.

The spouse of a married Participant who, at the time of his death, is employed by the Employer and eligible for retirement, will be entitled to a benefit equal to 50% of the Participant's Accrued Benefit on the date of his death.

The spouse of a Participant who is eligible for retirement at the time of his death, but not employed by the Employer, will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 50% joint and survivor annuity in effect.

The spouse of a Participant who is not eligible for retirement at the time of Participant's death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had separated from service on the date of Participant's death (or earlier date of termination of employment if not employed by the Employer on that date), survived until his earliest retirement age, retired and elected a 50% joint and survivor annuity, and then immediately died.

The beneficiary of an unmarried Participant, or a Participant who has been married for less than one year, will receive a cash settlement equal to 50% of the cash settlement the Participant would have been entitled to, if the Participant has elected to receive a cash settlement as of the first day of the month coincident with or next following his date of death.

Forms of Payment

Normal Forms: A modified cash refund annuity for members of The Doctors Hospital of Tacoma, Inc. Plan before August 1, 1980 and a straight life annuity for other participants.

Optional Forms: Life annuity; modified cash refund annuity (only available to members with employee contribution balances); actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent social security adjustment option; actuarially equivalent lump sum.

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

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2055	3,523,352	1,726,656	949,549	6,199,557
2056	3,213,384	1,546,791	728,228	5,488,404
2057	2,911,646	1,376,334	550,364	4,838,344
2058	2,620,702	1,216,369	409,824	4,246,894
2059	2,342,885	1,067,671	300,655	3,711,210
2060	2,080,144	930,710	217,293	3,228,147
2061	1,834,033	805,703	154,727	2,794,463
2062	1,605,624	692,624	108,561	2,406,809
2063	1,395,534	591,239	75,066	2,061,839
2064	1,203,996	501,119	51,163	1,756,278
2065	1,030,853	421,674	34,379	1,486,906
2066	875,652	352,202	22,776	1,250,630
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2068	616,154	240,028	9,579	865,760
2069	509,969	195,705	6,078	711,752
2070	418,048	158,150	3,799	579,997
2071	339,230	126,600	2,337	468,167
2072	272,323	100,330	1,414	374,067
2073	216,124	78,668	841	295,633

(1) Numbers shown may not sum to totals due to rounding.