

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GANNETT FLEMING, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/01/1952
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) GANNETT FLEMING, INC. JENNIFER LANE 300 STERLING PLACE SUITE 200 MECHANICSBURG, PA 17050	2b Employer Identification Number (EIN) 25-1613591 2c Plan Sponsor's telephone number 717-763-7211 2d Business code (see instructions) 541330

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	JENNIFER LANE
	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 1001
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) 327 6a(2) 0 6b 5 6c 0 6d 5 6e 0 6f 5 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

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 GANNETT FLEMING, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GANNETT FLEMING, INC.	D Employer Identification Number (EIN) 25-1613591
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	97131698	
b	Actuarial value	2b	99919016	
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	476	63948625	63948625
b	For terminated vested participants	211	10413947	10413947
c	For active participants	327	20726930	20849422
d	Total	1014	95089502	95211994
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	5.04 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	25000	
c	Target normal cost	6c	25000	

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 KATE MOTTERSHEAD Type or print name of actuary CBIZ Firm name 1845 WALNUT STREET 10TH FLOOR PHILADELPHIA, PA 19103-4755 Address of the firm	10/15/2025 Date 23-08698 Most recent enrollment number 215-587-0700 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)	0	2987549
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)	0	2987549
10 Interest on line 9 using prior year's actual return of 15.80 %	0	472033
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10581002
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 5.16 %		545980
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		11126982
d Portion of (c) to be added to prefunding balance		11126982
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)	0	14586564

Part III Funding Percentages

14 Funding target attainment percentage	14	89.62 %
15 Adjusted funding target attainment percentage	15	104.75 %
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	86.65 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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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 64
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	25000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		9879542	1515270
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	1540270
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1540270	1540270
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 GANNETT FLEMING, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT FLEMING, INC.	D Employer Identification Number (EIN) 25-1613591

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

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

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

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

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

CBIZ

1845 WALNUT STREET
10TH FLOOR
PHILADELPHIA, PA 19103

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70 15 64	NONE	315477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY LP

1 FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

(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 65 50	NONE	251754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(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?
13 50 28 51	NONE	33453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 GANNETT FLEMING, INC. PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT FLEMING, INC.	D Employer Identification Number (EIN) 25-1613591	

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	803027	1
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12493682	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	9116467	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25068908	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(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)	17969517	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	31451823	688662
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	305321	0

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	97208745	688663
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	585673
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	585673
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	97208745	102990

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)	2144158	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2144158
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	857499	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		857499
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	278836069	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	266811856	
(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)	-11361676	
(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)		
(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)		
c Other income	2c		-198770
d Total income. Add all income amounts in column (b) and enter total	2d		3465424

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30036941	
(2) To insurance carriers for the provision of benefits	2e(2)	69933554	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		99970495
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)	33453	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	251754	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	315477	
(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)		600684
j Total expenses. Add all expense amounts in column (b) and enter total	2j		100571179

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-97105755
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: GRANT THORNTON, LLP

(2) EIN: 36-6055558

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?	☒		500000
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 198770.

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 562047.

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 GANNETT FLEMING, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT FLEMING, INC.		D Employer Identification Number (EIN) 25-1613591
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): 06-1050034		
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		3 358
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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 100.0 % 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_____.

Financial Statements and Report of
Independent Certified Public
Accountants

Gannett Fleming, Inc.
Pension Plan

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Plan Administrator
Gannett Fleming, Inc. Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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.
- 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 (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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.

Emphasis of matter

As described in Notes A and B to the financial statements, on February 15, 2024, the Plan's sponsor approved a plan termination and determined liquidation is imminent. Accordingly, the Plan has changed its basis of accounting from the going concern basis used in presenting the Plan's 2023 financial statements to the liquidation basis used in presenting the Plan's 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

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

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 US 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 US GAAS, we:

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

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

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

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

Other matter - supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions 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 supplementary 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. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Philadelphia, Pennsylvania
October 14, 2025

**Gannett Fleming, Inc.
Pension Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2024 (in liquidation)	2023 (ongoing)
ASSETS		
Non-interest bearing cash	\$ -	\$ 803,027
Investments, at fair value	2,194,980	83,606,715
Receivables		
Accrued income	-	305,321
Employer contribution receivables	-	14,000,000
Receivable from insurance carrier	326,400	-
Total receivables	326,400	14,305,321
Total assets	2,521,380	98,715,063
LIABILITIES		
Amount payable pursuant to administrative services agreement	585,673	-
Accrued administrative expenses, in liquidation	133,036	-
Payable to Plan Sponsor, in liquidation	1,506,318	-
Transfer to 401(k) Plan	296,115	-
Total liabilities	2,521,142	-
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 238</u></u>	<u><u>\$ 98,715,063</u></u>

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

**Gannett Fleming, Inc.
Pension Plan**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024 (in liquidation)	2023 (ongoing)
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 662,536	\$ 8,572,269
Interest and dividends	3,001,658	2,217,165
Other income (loss)	(198,772)	1,384,791
	<u>3,465,422</u>	<u>12,174,225</u>
Total investment income	3,465,422	12,174,225
Employer contribution	<u>-</u>	<u>14,000,000</u>
Total additions, net	<u>3,465,422</u>	<u>26,174,225</u>
Deductions		
Benefits paid to participants	30,036,939	7,514,984
Payments to insurance carrier (Note A)	69,607,154	15,581
Administrative expenses	600,685	123,472
	<u>100,244,778</u>	<u>7,654,037</u>
Total deductions	100,244,778	7,654,037
NET INCREASE (DECREASE)	(96,779,356)	18,520,188
Adjustments to liquidation basis		
Due to Plan Sponsor	1,506,318	-
Accrued administrative expenses	133,036	-
Transfer to 401(k) Plan	296,115	-
	<u>1,935,469</u>	<u>-</u>
Net assets available for benefits		
Beginning of year	<u>98,715,063</u>	<u>80,194,875</u>
End of year	<u>\$ 238</u>	<u>\$ 98,715,063</u>

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

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Gannett Fleming, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan available to all eligible employees on a non-contributory basis of Gannett Fleming, Inc., its subsidiaries and affiliated companies (collectively, the Company). Effective April, 2025, the Company rebranded to GFT. Employees became eligible if they were employed on a regular basis; meaning, completion of at least 1,000 hours of service or were regularly scheduled to complete at least 1,000 hours during the eligibility computation period. The eligibility computation period was the 12 consecutive months following the date of hire. Plan entry dates were the first day of each calendar month. The Plan is subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA).

The Board of Directors of the Company approved a plan amendment on October 27, 2005, to cease all benefit accruals under the Plan effective December 31, 2005. A participant's accrued benefit under the Plan at any time will equal the accrued benefit as of December 31, 2005. Service after December 31, 2005 will not increase the amount of a participant's accrued benefit. No additional participants are permitted in the Plan after December 31, 2005.

Plan Termination

On February 15, 2024, the Plan was amended to formally terminate the Plan effective April 30, 2024, including distribution of all of the Plan's assets held for the benefit of Plan participants, and to transfer any surplus pension assets to another qualified plan of the Company. The Plan Sponsor has the right under the Plan document to terminate the Plan subject to the provisions of ERISA.

On March 15, 2024, for administrative reasons the Plan changed the proposed termination date from April 30, 2024 to May 15, 2024.

In connection with the termination, the Plan offered a lump sum window extending from August 1, 2024 through September 30, 2024 to eligible participants payable on November 1, 2024. This resulted in the payment of approximately \$21,000,000 of lump sum benefits.

On November 7, 2024, the Plan purchased an annuity contract from Pacific Life Insurance Company ("PacLife") that transferred the benefit obligation for approximately 631 participants and beneficiaries ("Transferred Participants") who did not opt for the lump sum option. As part of the purchase of the annuity contract, Plan benefit obligations and related annuity administration services for transferred participants were irrevocably assumed and guaranteed by the insurance company effective as of January 1, 2025. The Plan paid approximately \$70,382,754 to the insurance company in connection with this contract. There will be no change to pension benefits for transferred participants. A refund of \$449,200 was received on December 27, 2024. For the month of January 2025, the Company facilitated payment to participants as part of an administrative service agreement. The payment was approximately \$586,000.

In December 2024, approximately five participants and beneficiaries were identified as missing and thus their benefit obligation and related administration services transferred to the PBGC. As a result, the Plan transferred \$81,400 on February 3, 2025 to the PBGC, which represents the estimated obligation for those participants. There will be no change to the pension benefits for this group of participants.

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

For participants in pay status, annuity payments and lump sum benefit payments totaling approximately \$6,500,000 were paid to participants prior to the purchase of the annuity contract noted above and the lump sum window noted above.

In February 2025, the Plan's actuary represented the estimated contribution made in 2023 was over estimated and excess Plan contributions of \$1,506,318 were returned from the Plan to the Plan Sponsor on February 14, 2025.

Remaining assets of approximately \$297,000 is anticipated to be transferred from Pension Plan to Gannett Fleming, Inc. Tax-Deferred 401(k) Savings Plan before the end of 2025.

The following paragraphs described the policies of the Plan prior to its termination.

Pension Benefits

The accrued benefit is the sum of the past service benefit (for service prior to January 1, 1998), if any, and the future service benefit (for service after January 1, 1998). The past service benefit is calculated as follows: for participants who are entitled to credit for at least one hour of service after December 31, 1997, the greater of (1) the accrued benefit as of December 31, 1997, or (2) .90% of applicable compensation (as of January 1, 1998, or the first day thereafter, on which the participant renders service entitling him to credit of at least one hour of service), plus 0.50% of applicable compensation in excess of \$33,000, such sum multiplied by the years of credited service (33-year maximum) as of December 31, 1997. The future service benefit is calculated as the sum of: (1) 1.25% of applicable compensation as of January 1, in any year and (2) .40% of applicable compensation as of January 1st, in any year, in excess of one-half of the Social Security wage base. The past and future service benefits (through the date that benefits were frozen) previously described do not apply to any participant who does not have at least one hour of service after December 31, 1997. For a participant who does not have at least one hour after December 31, 1997, the accrued benefit is as of December 31, 1997. The Plan also provides for periodic cost of living increases for prior retirees.

The normal retirement date is the first day of the month coincident with or next following the participant's 65th birthday or the completion of five years of benefit service if later. There are provisions allowing retirement after age 55 and completion of 10 years of service with benefits commencing at 65 or reduced benefits commencing at age 55.

If an employee elects to continue working past the normal retirement date of age 65, benefits may be deferred until actual retirement occurs at the option of the employee, subject to the minimum distribution rules and dates permissible under the Internal Revenue Code (IRC). These benefits are actuarially increased until actual time of retirement.

Participants may choose the form of benefit payment for accrued benefits from the following options if the present value of the monthly pension exceeds \$5,000; joint and survivor form, life form, life with certain period form, or lump-sum payment (up to a maximum of \$100,000). Lump-sum payment is made automatically if the vested present value of the monthly pension does not exceed \$5,000. In the event of a mandatory distribution greater than \$1,000, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement arrangement designated by the Plan Administrator if the participant does not elect a direct rollover or lump-sum distribution.

Death and Disability Benefits

If a vested participant becomes totally and permanently disabled as defined by the Plan after completion of 10 years of service and attainment of age 35; but prior to retirement or separation from service, and such

Gannett Fleming, Inc.
Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

condition continues for a period of three consecutive months, the participant is entitled to receive a monthly benefit beginning as of the normal retirement date. Benefits continue to accrue from the date the participant becomes totally and permanently disabled until the earlier of the normal retirement date or until the participant is no longer totally and permanently disabled. Years of service continue to be credited during this time based on compensation in effect on the date the participant becomes totally and permanently disabled. There are provisions for death benefits to a surviving spouse based upon the pension benefits that a participant had elected to receive or was eligible to receive at the time of death. There is no death benefit payable for unmarried participants.

Pursuant to the plan amendment described above, accrued benefits are frozen as of December 31, 2005. A participant is entitled to the monthly benefit at normal retirement age as determinable under the terms of the Plan in effect as of December 31, 2005, taking into consideration years of service and compensation as of that date.

Vesting

The Plan provides for full vesting of accrued benefits after five years of service. No partial vesting is provided before five years of service have been attained. The Plan provides several forms for payment of benefits at the option of the employee and for cash-outs under limited circumstances. Disqualification, ineligibility, denial, loss, forfeiture, or suspension of benefits may occur under limited circumstances.

As of December 31, 2005, if a participant had at least one year of service or more, then each future year the participant works at least 1,000 hours he or she will receive another year of vesting service. Upon completion of five years of credited service, the participant will be 100% vested in the frozen accrued pension benefit as of December 31, 2005.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), the Plan has changed its basis of accounting from the going concern basis for an ongoing plan in presenting the 2023 financial statements to the liquidation basis used in presenting the 2024 financial statements, the Plan was amended to terminate effective May 15, 2024.

Under the liquidation basis of accounting, assets are measure to reflect the amount of expected consideration from liquidation and liabilities are measure in accordance with U.S. GAAP that otherwise applies to such liabilities. See Note A for the impact of the change to liquidation basis for the plan year ended December 31, 2024.

Payment of Benefits

Benefits payments to participants and beneficiaries are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are discussed in Note D. Purchases and sales are recorded on a trade date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Risks and Uncertainties

The Plan provides for various investment options. Investment securities of the Plan are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of investment securities, it is at least reasonably possible that changes in risks in the near-term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE C - INVESTMENTS INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Charles Schwab Trust Bank, the trustee, has certified that the following investment information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024, and 2023.
- Total investment income, as reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and 2023.
- Investment information as detailed in Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.
- Investment information as detailed in Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

NOTE D - FAIR VALUE MEASUREMENT

Financial Accounting Standards Board Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investment. When available, the Plan measures fair value using Level 1 inputs

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

because they provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,194,980	\$ -	\$ -	\$ 2,194,980
Total investments at fair value	\$ 2,194,980	\$ -	\$ -	\$ 2,194,980
Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,451,823	\$ -	\$ -	\$ 31,451,823
Corporate bonds	-	25,068,908	-	25,068,908
Government obligations	-	9,116,467	-	9,116,467
Total investments in the fair value hierarchy	31,451,823	34,185,375	-	65,637,198
Investments measured at NAV	-	-	-	17,969,517
Total investments at fair value	\$ 31,451,823	\$ 34,185,375	\$ -	\$ 83,606,715

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes to the methodologies used at December 31, 2024 and 2023.

Mutual Funds and Money Market Funds: Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. The funds are required to publish the daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate Bonds: Corporate debt instruments that are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Limited Partnership: Valued based on the NAV of the underlying investments held by the partnership. The NAV of each investment (fund) held by the partnership is calculated by: (i) Grosvenor; (ii) an

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

independent third-party administrator; or (iii) a combination of the two, depending on the structure and/or the requirements of the particular fund. The most significant component of the NAV of a fund is the value of its interests in Portfolio Funds. The Portfolio Funds in which a fund invests may invest in equity and debt securities and other financial instruments. Each fund's investment in an underlying Portfolio Fund is recorded on the trade date (e.g., contract date). The NAV of each Portfolio Fund generally represents a fund's ownership interest in the net assets of the Portfolio Fund.

Common Collective Trusts (CCT): Valued at the NAV of units of the bank and corporate collective trusts which are based on the market value of their underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily; however, if the investment is sold, the participant will be restricted from purchasing back into the investment for 60 days. Were the Plan to initiate a full redemption of the collective trust fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient. There are no participant redemption restrictions for these investments; the redemption notice is only applicable to the Plan.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 17,969,517	\$ -	Daily	Intermediate

NOTE E - ACCUMULATED PLAN BENEFITS

As a result of the Plan's termination, all benefits were settled by December 31, 2024. See Note A for details regarding distribution of funds and settlement of benefits during the Plan year ended December 31, 2024.

NOTE F - FUNDING POLICY

Funding standards have been established by ERISA and the Internal Revenue Code of 1954. The Company's funding policy is to make contributions under this Plan that meet or exceed the minimum funding standards while not exceeding the maximum funding standard. Any available accumulated funding credit is considered when determining the level of contribution. The Company met the minimum funding requirements for ERISA for 2024 and 2023.

There are no required participant contributions, nor are voluntary contributions permitted by the participants under the Plan.

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE G - CONCENTRATION OF CASH AND SECURITIES RISK

The Plan maintains its balances in a brokerage institution, which at times may exceed the Securities Investor Protection Corporation limits up to \$500,000 for balances (with a limit of \$250,000 for cash). The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and securities.

NOTE H - PLAN TAX STATUS

The Plan obtained its latest determination letter on June 18, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE I - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain plan investments are managed by the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption exists. The trustee is a party-in-interest as defined by ERISA as a result of investing plan assets in its funds and accounts and providing investment management services. However, these transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA.

Expenses of administering the Plan are paid from plan assets or by the Company pursuant to provisions of the plan document. For the years ended December 31, 2024 and 2023, certain expenses of administering the Plan, mainly recordkeeping fees, were paid by the Plan. All other expenses were paid by the Plan Sponsor and these expenses are not included on the administrative expenses for the years ended December 31, 2024 and 2023, respectively.

NOTE J - RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

Subsequent to the filing of the 2023 Form 5500, the Plan's actuary noted that the contribution made to the Plan by the Plan Sponsor has been over estimated. The estimate was corrected and money was subsequently returned from the Plan to the Plan Sponsor. An amended 2023 5500 was filed in February 2025. Refer to Note A.

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 238
Less: Receivable from Insurance Carrier	326,400
Add: Accrued Expenses in Liquidation	<u>429,151</u>
Net assets per Form 5500	<u>\$ 102,989</u>

The following is a reconciliation of net increase in net assets per the financial statements to net income reported in Form 5500 for the year ended December 31, 2024:

	<u>2024</u>
Net increase in net assets available for benefits	\$ (98,714,825)
Less: Receivable from Insurance Carrier	326,400
Add: Change in Payable to Plan Sponsor	1,506,318
Add: Accrued Expenses in Liquidation	<u>429,151</u>
Net income per Form 5500	<u>\$ (97,105,756)</u>

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2023:

	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 98,715,063
Less: Payable to Plan Sponsor	<u>1,506,318</u>
Net assets per Form 5500	<u>\$ 97,208,745</u>

The following is a reconciliation of net increase in net assets per the financial statements to net income reported in Form 5500 for the year ended December 31, 2023:

	<u>2023</u>
Net increase in net assets available for benefits	\$ 18,520,188
Less: Payable to Plan Sponsor	<u>1,506,318</u>
Net income per Form 5500	<u>\$ 17,013,870</u>

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2024 financial statements for subsequent events through October 14, 2025, the date the financial statements were available to be issued.

**Gannett Fleming, Inc.
Pension Plan**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The Plan Administrator is not aware of any subsequent events, which would require recognition or disclosure in the financial statements other than the events related to the termination of the Plan as outlined in Note A.

SUPPLEMENTAL SCHEDULES

Gannett Fleming, Inc.
Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 25-1613591, Plan #: 001

(a)	(b) Identity of Issue or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Schwab Retirement Government Money Fund	Mutual fund	\$ 2,194,980	\$ 2,194,980
	Total investments		<u>\$ 2,194,980</u>	<u>\$ 2,194,980</u>

* Party-in-interest as defined by ERISA.

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
BLACKSTONE ALT MULTI STRAT FD INST TICKER: BXMIX =====					
1/ 2/24	190,476.190	PURCHASED 10.50	0.00	-2,000,000.00	2,000,000.00
1/18/24	189,753.321	PURCHASED 10.54	0.00	-2,000,000.00	2,000,000.00
4/16/24	127,092.018	SOLD 10.90	0.00	1,385,303.00	1,337,003.20
8/20/24	253,137.493	SOLD 11.00	0.00	2,784,512.42	2,662,996.80
T			0.00	8,169,815.42	
HARDING LOEVNER INTL EQUITY TICKER: HLMIX =====					
2/20/24	116,640.747	SOLD 25.72	0.00	3,000,000.00	2,476,188.59
3/12/24	93,214.019	SOLD 26.82	0.00	2,500,000.00	1,978,858.14
4/16/24	27,729.708	SOLD 25.25	0.00	700,175.13	588,679.24
T			0.00	6,200,175.13	
MFS INTL DIVERSIFICATION CL R6 TICKER: MDIZX =====					
2/20/24	134,589.502	SOLD 22.29	0.00	3,000,000.00	2,901,375.22
3/12/24	107,851.596	SOLD 23.18	0.00	2,500,000.00	2,324,980.36
4/16/24	33,851.608	SOLD 22.31	0.00	755,229.37	729,746.49
T			0.00	6,255,229.37	
NT S&P 500 IND FD DC-NL TIER 3 TICKER: NTINL3 =====					
2/20/24	18,345.632	SOLD 490.58	0.00	9,000,000.00	4,567,222.88
3/12/24	9,789.909	SOLD 510.73	0.00	5,000,000.00	2,437,239.36
4/16/24	2,675.024	SOLD 499.12	0.00	1,335,157.98	665,958.57
T			0.00	15,335,157.98	
SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX =====					
12/29/23	570,672.660	SOLD 1.00	0.00	570,672.66	570,672.66
1/ 2/24	2,008,173.530	SOLD 1.00	0.00	2,008,173.53	2,008,173.53
1/ 9/24	305,321.280	PURCHASED 1.00	0.00	-305,321.28	305,321.28
1/16/24	8,007.940	PURCHASED 0.00	0.00	-8,007.94	8,007.94
1/16/24	2,805.100	PURCHASED 1.00	0.00	-2,805.10	2,805.10
1/18/24	2,000,000.000	SOLD 1.00	0.00	2,000,000.00	2,000,000.00
1/31/24	572,549.600	SOLD 1.00	0.00	572,549.60	572,549.60
2/ 5/24	91,350.420	SOLD 1.00	0.00	91,350.42	91,350.42
2/13/24	6,512.840	SOLD 1.00	0.00	6,512.84	6,512.84
2/15/24	8,803.370	PURCHASED 0.00	0.00	-8,803.37	8,803.37
2/14/24	14,000,000.000	PURCHASED 1.00	0.00	-14,000,000.00	14,000,000.00
2/20/24	23,000,000.000	PURCHASED 1.00	0.00	-23,000,000.00	23,000,000.00
2/22/24	19,000,000.000	SOLD 1.00	0.00	19,000,000.00	19,000,000.00
2/29/24	579,278.890	SOLD 1.00	0.00	579,278.89	579,278.89
3/ 4/24	129,638.900	SOLD 1.00	0.00	129,638.90	129,638.90
3/12/24	200,000.000	SOLD 1.00	0.00	200,000.00	200,000.00
3/15/24	84,878.670	PURCHASED 0.00	0.00	-84,878.67	84,878.67

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
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TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
3/28/24	589,225.670	SOLD	1.00	0.00	589,225.67
4/10/24	1,631.300	PURCHASED	1.00	0.00	-1,631.30
4/15/24	74,084.900	PURCHASED	0.00	0.00	-74,084.90
4/16/24	5,646,947.690	PURCHASED	1.00	0.00	-5,646,947.69
4/30/24	589,218.700	SOLD	1.00	0.00	589,218.70
5/ 1/24	180,128.790	SOLD	1.00	0.00	180,128.79
5/ 3/24	1,051.040	PURCHASED	1.00	0.00	-1,051.04
5/15/24	97,345.790	PURCHASED	0.00	0.00	-97,345.79
5/31/24	576,076.340	SOLD	1.00	0.00	576,076.34
6/ 4/24	160,123.110	SOLD	1.00	0.00	160,123.11
6/12/24	1,249.480	PURCHASED	1.00	0.00	-1,249.48
6/17/24	105,136.980	PURCHASED	0.00	0.00	-105,136.98
6/24/24	6,958.210	SOLD	1.00	0.00	6,958.21
6/28/24	576,794.230	SOLD	1.00	0.00	576,794.23
7/15/24	86,698.050	PURCHASED	0.00	0.00	-86,698.05
7/25/24	1,051.040	PURCHASED	1.00	0.00	-1,051.04
7/31/24	576,287.260	SOLD	1.00	0.00	576,287.26
8/ 2/24	74,153.240	SOLD	1.00	0.00	74,153.24
8/15/24	93,597.530	PURCHASED	0.00	0.00	-93,597.53
8/20/24	2,875,462.010	PURCHASED	1.00	0.00	-2,875,462.01
8/30/24	573,267.040	SOLD	1.00	0.00	573,267.04
9/ 3/24	92,982.120	SOLD	1.00	0.00	92,982.12
9/ 6/24	9,719.150	SOLD	1.00	0.00	9,719.15
9/16/24	104,673.330	PURCHASED	0.00	0.00	-104,673.33
9/16/24	1,384.310	PURCHASED	1.00	0.00	-1,384.31
9/30/24	574,452.610	SOLD	1.00	0.00	574,452.61
10/15/24	87,356.490	PURCHASED	0.00	0.00	-87,356.49
10/15/24	677.980	PURCHASED	1.00	0.00	-677.98
10/24/24	5,000,000.000	PURCHASED	1.00	0.00	-5,000,000.00
10/31/24	51,620.080	PURCHASED	0.00	0.00	-51,620.08
10/31/24	589,181.490	SOLD	1.00	0.00	589,181.49
11/ 1/24	21,951,693.490	SOLD	1.00	0.00	21,951,693.49
11/ 5/24	840.610	PURCHASED	1.00	0.00	-840.61
11/12/24	2,948,986.870	SOLD	1.00	0.00	2,948,986.87
11/15/24	28,562.160	SOLD	1.00	0.00	28,562.16
11/18/24	555,814.040	SOLD	1.00	0.00	555,814.04
11/20/24	63,737.420	PURCHASED	1.00	0.00	-63,737.42
11/29/24	21,360.760	PURCHASED	0.00	0.00	-21,360.76
11/27/24	588,448.280	SOLD	1.00	0.00	588,448.28
12/ 2/24	22,987.180	SOLD	1.00	0.00	22,987.18
12/11/24	153,088.210	SOLD	1.00	0.00	153,088.21
12/17/24	117,924.900	PURCHASED	1.00	0.00	-117,924.90
12/17/24	157,738.600	SOLD	1.00	0.00	157,738.60
12/23/24	585,673.460	PURCHASED	1.00	0.00	-585,673.46
12/24/24	1,088.800	PURCHASED	1.00	0.00	-1,088.80
12/27/24	449,200.000	PURCHASED	1.00	0.00	-449,200.00
12/31/24	12.980	PURCHASED	0.00	0.00	-12.98
12/31/24	5,374.490	PURCHASED	0.00	0.00	-5,374.49
				0.00	109,619,061.41
T					
US TREASU NT 3.875% 8/15/34					
TICKER: 8773191					
=====					
8/14/24	730,000.000	PURCHASED	1.00	12.00	-733,234.26
8/15/24	735,000.000	PURCHASED	1.00	12.00	-736,697.20
10/17/24	765,000.000	PURCHASED	0.99	12.00	-757,527.00
11/ 4/24	2,230,000.000	SOLD	0.98	12.00	2,176,593.74

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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	TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
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	11/ 5/24	22,140,000.000	PURCHASED	0.97	12.00	-21,492,883.27	21,492,883.27
	11/ 7/24	22,140,000.000	SOLD	0.97	12.00	21,529,521.10	21,492,883.27
T					72.00	47,426,456.57	
	US TREASURY NT 4.125% 10/31/29 TICKER: 8785076 =====						
	11/ 5/24	14,380,000.000	PURCHASED	1.00	12.00	-14,325,245.97	14,325,245.97
	11/ 7/24	14,380,000.000	SOLD	1.00	12.00	14,363,325.75	14,325,245.97
T					24.00	28,688,571.72	
	US TREASURY NT 4.125% 10/31/26 TICKER: 8785074 =====						
	11/ 5/24	7,155,000.000	PURCHASED	1.00	12.00	-7,145,929.28	7,145,929.28
	11/ 7/24	7,155,000.000	SOLD	1.00	12.00	7,151,448.79	7,145,929.28
T					24.00	14,297,378.07	
	US TREASURY NT 4.625% 2/28/26 TICKER: 8787817 =====						
	3/19/24	5,735,000.000	PURCHASED	1.00	12.00	-5,741,586.60	5,741,586.60
	10/17/24	470,000.000	SOLD	1.01	12.00	475,899.62	470,539.79
	10/22/24	2,255,000.000	SOLD	1.01	12.00	2,283,646.59	2,257,589.85
	11/ 4/24	3,010,000.000	SOLD	1.01	12.00	3,048,890.76	3,013,456.96
T					48.00	11,550,023.57	
	US TREASURY NT 4% 2/15/34 TICKER: 8785030 =====						
	2/26/24	21,465,000.000	PURCHASED	0.98	12.00	-21,006,162.61	21,006,162.61
	3/19/24	4,485,000.000	SOLD	0.98	12.00	4,394,700.80	4,389,128.32
	3/20/24	540,000.000	SOLD	0.98	12.00	530,083.67	528,456.92
	3/20/24	360,000.000	SOLD	0.98	12.00	352,000.50	352,304.61
	3/20/24	2,800,000.000	SOLD	0.98	12.00	2,735,238.00	2,740,147.00
	3/21/24	3,575,000.000	SOLD	0.98	12.00	3,496,365.93	3,498,580.54
	3/22/24	815,000.000	SOLD	0.98	12.00	801,012.02	797,578.50
	10/22/24	85,000.000	SOLD	0.99	12.00	84,410.27	83,183.03
	11/ 4/24	8,805,000.000	SOLD	0.99	12.00	8,686,042.74	8,616,783.69
T					108.00	42,086,016.54	
	US TREASURY NT 4.25% 2/28/29 TICKER: 8787816 =====						
	3/19/24	5,605,000.000	PURCHASED	1.00	12.00	-5,603,288.99	5,603,288.99
	3/20/24	805,000.000	SOLD	1.00	12.00	805,682.53	804,754.26
	3/21/24	1,505,000.000	SOLD	1.00	12.00	1,504,635.27	1,504,540.58
	3/22/24	1,190,000.000	SOLD	1.00	12.00	1,192,777.06	1,189,636.73
	11/ 4/24	2,105,000.000	SOLD	1.01	12.00	2,128,288.10	2,104,357.42
T					60.00	11,234,671.95	

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=====					
US TREASURY 4.25% 8/15/54					
TICKER: 8773192					
=====					
11/ 5/24	12,735,000.000	PURCHASED 0.97	12.00	-12,318,334.39	12,318,334.39
11/ 7/24	12,735,000.000	SOLD 0.96	12.00	12,246,632.76	12,318,334.39
			24.00	24,564,967.15	
T					
US TREASURY 4.125% 8/15/44					
TICKER: 8785061					
=====					
11/ 5/24	10,175,000.000	PURCHASED 0.94	12.00	-9,608,301.83	9,608,301.83
11/ 7/24	10,175,000.000	SOLD 0.94	12.00	9,599,032.54	9,608,301.83
			24.00	19,207,334.37	
T					
US TREASURY 4.125% 8/15/53					
TICKER: 8784998					
=====					
12/29/23	70,000.000	PURCHASED 1.03	12.00	-71,928.09	71,928.09
12/29/23	4,000,000.000	SOLD 1.03	12.00	4,115,103.49	3,709,674.90
1/ 4/24	370,000.000	SOLD 1.01	12.00	374,473.50	343,144.93
1/29/24	55,000.000	SOLD 0.99	12.00	54,201.58	51,008.03
3/14/24	1,055,000.000	SOLD 0.95	12.00	998,034.48	978,426.75
3/19/24	1,210,000.000	SOLD 0.95	12.00	1,146,776.72	1,122,176.66
			72.00	6,760,517.86	
T					
US TREASURY 4.75% 11/15/43					
TICKER: 8773106					
=====					
2/26/24	3,555,000.000	PURCHASED 1.04	12.00	-3,689,494.95	3,689,494.95
3/19/24	3,555,000.000	SOLD 1.04	12.00	3,690,233.95	3,689,494.95
			24.00	7,379,728.90	
T					
US TREASURY STRIP					
TICKER: 8784465					
=====					
12/29/23	6,105,000.000	PURCHASED 0.37	24.00	-2,233,355.10	2,233,355.10
2/26/24	6,105,000.000	SOLD 0.34	12.00	2,079,961.50	2,233,355.10
			36.00	4,313,316.60	
T					

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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CHARLES SCHWAB & CO.					
=====					
12/29/23	70,000.000 B	US TREASURY TICKER: 8784998	4.125% 8/15/53 12.00	-71,928.09	71,928.09
12/29/23	570,672.660 S	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	570,672.66	-570,672.66
12/29/23	2,240,000.000 B	US TREAS BD STRI 0% TICKER: 8805238	12.00	-715,490.40	715,490.40
12/29/23	4,000,000.000 S	US TREASURY TICKER: 8784998	4.125% 8/15/53 12.00	4,115,103.49	-3,709,674.90
1/ 2/24	190,476.190 B	BLACKSTONE ALT MULTI STRAT FD INST TICKER: BXMIX	0.00	-2,000,000.00	2,000,000.00
1/ 2/24	2,008,173.530 S	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	2,008,173.53	-2,008,173.53
1/ 4/24	370,000.000 S	US TREASURY TICKER: 8784998	4.125% 8/15/53 12.00	374,473.50	-343,144.93
1/ 9/24	305,321.280 B	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	-305,321.28	305,321.28
1/11/24	35,000.000 S	MORGAN STANLEY TICKER: 7420278	4.375% 1/22/47 12.00	31,073.95	-38,302.78
1/11/24	50,000.000 S	MORGAN STANLEY TICKER: MS45	12.00	44,561.50	-54,083.10
1/11/24	70,000.000 B	ANHEUSER-BUSCH IN TICKER: 5199205	4.6% 4/15/48 12.00	-65,500.50	65,500.50
1/11/24	75,000.000 B	AMAZO TICKER: 5111185	3.95% 4/13/52 12.00	-65,617.06	65,617.06
1/11/24	100,000.000 B	COMCAST CORP TICKER: 5769785	2.8% 1/15/51 12.00	-65,846.00	65,846.00
1/11/24	75,000.000 B	WELLS FARGO & CO VA TICKER: 8972536	4/25/53 12.00	-67,304.61	67,304.61
1/11/24	75,000.000 B	THE WALT DISNEY C TICKER: 5986054	4.7% 3/23/50 12.00	-73,059.21	73,059.21
1/11/24	115,000.000 B	SHELL INTERNL TICKER: 8384355	3.25% 4/06/50 12.00	-84,041.35	84,041.35
1/11/24	85,000.000 B	THE HOME DEPOT, TICKER: 6629220	4.9500% 09/15/52 12.00	-86,342.89	86,342.89
1/11/24	100,000.000 S	GOLDMAN SACHS GR TICKER: 6419931	6.2500% 02/01/41 12.00	110,965.00	-134,762.60
1/11/24	155,000.000 B	BERKSHIRE HATHAWA TICKER: 5385980	4.6% 5/01/53 12.00	-135,421.55	135,421.55
1/11/24	200,000.000 S	HSBC HOLDINGS 0.0% TICKER: 6097101	11/22/32 12.00	164,950.00	-163,621.27
1/11/24	245,000.000 B	BNSF, LLC TICKER: 5378432	2.875% 6/15/52 12.00	-168,447.05	168,447.05
1/11/24	220,000.000 S	MORGAN STANLEY VA TICKER: 7420722	4/22/39 12.00	201,362.80	-220,008.15
1/11/24	370,000.000 S	CITIGROUP IN TICKER: 5717639	4.65% 7/23/48 12.00	339,899.60	-382,282.61
1/16/24	2,805.100 B	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	-2,805.10	2,805.10
1/18/24	189,753.321 B	BLACKSTONE ALT MULTI STRAT FD INST TICKER: BXMIX	0.00	-2,000,000.00	2,000,000.00
1/18/24	2,000,000.000 S	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	2,000,000.00	-2,000,000.00
1/18/24	10,000.000 S	OCCIDENTAL PETROL TICKER: 5717639	6.2% 3/15/40 12.00	10,099.00	0.00

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1/18/24	15,000.000	B TICKER: 7700511 CONTINENTAL RESOU 4.9000% 06/01/44	12.00	-12,020.10	12,020.10
1/29/24	55,000.000	S TICKER: 5519337 US TREASURY 4.125% 8/15/53	12.00	54,201.58	-51,008.03
1/29/24	60,000.000	B TICKER: 8784998 NORTHROP GRUMMAN 5.2% 6/01/54	12.00	-59,780.40	59,780.40
1/31/24	572,549.600	S TICKER: 7657872 SCHWAB RETIREMENT GOVT MONEY FD	0.00	572,549.60	-572,549.60
2/ 5/24	91,350.420	S TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	91,350.42	-91,350.42
2/13/24	6,512.840	S TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	6,512.84	-6,512.84
2/14/24	14,000,000.000	B TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-14,000,000.00	14,000,000.00
2/16/24	150,000.000	B TICKER: SNRXX US TREASURY 4.375% 8/15/43	12.00	-145,725.19	145,725.19
2/20/24	27,502.750	S TICKER: 8785000 MACQUARIE SMALL CAP CORE FD R6	0.00	750,000.00	-737,432.13
2/20/24	25,066.845	S TICKER: DCZR MFS NEW DISCOVERY FD CL R6	0.00	750,000.00	-1,086,051.49
2/20/24	214,285.714	S TICKER: MNDKX BLACKROCK HIGH YIELD K	0.00	1,500,000.00	-1,607,465.53
2/20/24	53,976.250	S TICKER: BRHYX JHANCOCK DISCIPLINED VLU MID CAP R6	0.00	1,500,000.00	-1,205,722.32
2/20/24	56,518.463	S TICKER: JVMRX PRINCIPAL REAL ESTAT SEC INST	0.00	1,500,000.00	-1,367,838.29
2/20/24	116,640.747	S TICKER: PIREX HARDING LOEVNER INTL EQUITY	0.00	3,000,000.00	-2,476,188.59
2/20/24	134,589.502	S TICKER: HLMIX MFS INTL DIVERSIFICATION CL R6	0.00	3,000,000.00	-2,901,375.22
2/20/24	23,000,000.000	B TICKER: MDIZX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-23,000,000.00	23,000,000.00
2/22/24	19,000,000.000	S TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	19,000,000.00	-19,000,000.00
2/21/24	15,000.000	B TICKER: SNRXX CISCO SYSTEMS, IN 5.3% 2/26/54	12.00	-14,951.70	14,951.70
2/22/24	165,000.000	B TICKER: 5710334 ABBVIE IN 5.05% 3/15/34	12.00	-164,492.25	164,492.25
2/26/24	3,555,000.000	B TICKER: 5020288 US TREASURY 4.75% 11/15/43	12.00	-3,689,494.95	3,689,494.95
2/26/24	21,465,000.000	B TICKER: 8773106 US TREASUR NT 4% 2/15/34	12.00	-21,006,162.61	21,006,162.61
2/22/24	150,000.000	S TICKER: 8785030 US TREASURY 4.375% 8/15/43	12.00	145,451.95	-140,284.11
2/29/24	579,278.890	S TICKER: 8785000 SCHWAB RETIREMENT GOVT MONEY FD	0.00	579,278.89	-579,278.89
2/26/24	7,240,000.000	S TICKER: SNRXX US TREAS BD STRI 0%0	12.00	2,093,723.60	-1,958,702.40
3/ 1/24	15,000.000	B TICKER: 8805238 US TREASURY 4.75% 11/15/53	12.00	-16,066.69	16,066.69
3/ 1/24	30,000.000	S TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	18,197.40	-29,767.87
3/ 4/24	129,638.900	S TICKER: 5658489 SCHWAB RETIREMENT GOVT MONEY FD	0.00	129,638.90	-129,638.90
3/ 4/24	20,000.000	B TICKER: SNRXX US TREASURY 4.75% 11/15/53	12.00	-21,598.06	21,598.06

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
3/ 4/24	45,000.000 S	TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	27,219.75	-44,651.80
3/ 5/24	5,000.000 B	TICKER: 5658489 US TREASURY 4.75% 11/15/53	12.00	-5,473.23	5,473.23
3/ 5/24	15,000.000 S	TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	9,119.70	-14,883.94
3/ 5/24	20,000.000 B	TICKER: 5658489 US TREASURY 4.75% 11/15/53	12.00	-21,894.42	21,894.42
3/ 5/24	40,000.000 S	TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	24,342.40	-39,690.49
3/ 5/24	65,000.000 B	TICKER: 5658489 US TREASURY 4.5% 2/15/44	12.00	-65,922.16	65,922.16
3/ 5/24	90,000.000 S	TICKER: 8785032 CHARTER COMMUNI 5.375% 5/01/47	12.00	71,237.40	0.00
3/11/24	80,000.000 B	TICKER: 5652664 HUMANA IN 5.75% 4/15/54	12.00	-79,971.20	79,971.20
3/12/24	200,000.000 S	TICKER: 6630622 SCHWAB RETIREMENT GOVT MONEY FD	0.00	200,000.00	-200,000.00
3/12/24	18,102.824 S	TICKER: SNRXX MACQUARIE SMALL CAP CORE FD R6	0.00	500,000.00	-485,391.60
3/12/24	113,475.177 S	TICKER: DCZR BLACKROCK HIGH YIELD K	0.00	800,000.00	-850,534.86
3/12/24	32,754.668 S	TICKER: BRHYX MFS NEW DISCOVERY FD CL R6	0.00	1,000,000.00	-1,419,135.76
3/12/24	51,546.392 S	TICKER: MNDKX JHANCOCK DISCIPLINED VLU MID CAP R6	0.00	1,500,000.00	-1,151,444.12
3/12/24	73,099.415 S	TICKER: JVMRX PRINCIPAL REAL ESTAT SEC INST	0.00	2,000,000.00	-1,769,124.17
3/12/24	93,214.019 S	TICKER: PIREX HARDING LOEVNER INTL EQUITY	0.00	2,500,000.00	-1,978,858.14
3/12/24	107,851.596 S	TICKER: HLMIX MFS INTL DIVERSIFICATION CL R6	0.00	2,500,000.00	-2,324,980.36
3/12/24	135,000.000 B	TICKER: MDIZX SOUTHERN CALIF GA 5.6% 4/01/54	12.00	-134,134.50	134,134.50
3/14/24	140,000.000 B	TICKER: 8488164 TYSON FOODS, IN 5.7% 3/15/34	12.00	-140,175.80	140,175.80
3/14/24	190,000.000 B	TICKER: 8745874 NIKE, INC. 2.85%30	12.00	-170,913.20	170,913.20
3/14/24	205,000.000 B	TICKER: 8901416 LYB INTL FIN III 2.25% 10/01/30	12.00	-171,590.85	171,590.85
3/14/24	200,000.000 B	TICKER: 6527401 NOVARTIS CAPITAL 2.2000% 08/14/30	12.00	-172,234.00	172,234.00
3/14/24	180,000.000 B	TICKER: 8330930 CONTINENTAL RES 4.375% 1/15/28	12.00	-173,094.60	173,094.60
3/14/24	210,000.000 B	TICKER: 5827993 JOHN DEERE CAPITAL 2% 6/17/31	12.00	-173,343.90	173,343.90
3/14/24	200,000.000 B	TICKER: 5918386 STARBUCKS CORP 3% 2/14/32	12.00	-173,782.00	173,782.00
3/14/24	215,000.000 B	TICKER: 8483986 CHUBB INA HOLDI 1.3750% 09/15/30	12.00	-174,207.15	174,207.15
3/14/24	200,000.000 B	TICKER: 5011224 THE WALT DISNEY 2.65%31	12.00	-174,554.00	174,554.00
3/14/24	210,000.000 B	TICKER: 5986061 SUMITOMO MITSUI 2.1300% 07/08/30	12.00	-175,336.80	175,336.80
3/14/24	180,000.000 B	TICKER: 8580131 TOYOTA MOTOR CRE 4.4500% 06/29/29	12.00	-177,027.60	177,027.60

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
3/14/24	200,000.000 B	TICKER: 8699706 FORD MOTOR CO	4% 11/13/30	12.00	-177,818.00	177,818.00
3/14/24	200,000.000 B	TICKER: 6461484 BANCO DE PONCE	3.8% 2/23/28	12.00	-188,620.00	188,620.00
3/14/24	205,000.000 B	TICKER: 5381035 GILEAD SCIENCES I	4.6% 9/01/35	12.00	-195,188.40	195,188.40
3/14/24	200,000.000 B	TICKER: 6344229 CVS HEALTH CORP	5.3% 6/01/33	12.00	-199,366.00	199,366.00
3/14/24	210,000.000 B	TICKER: 5856799 4.9060% 04/02/30		12.00	-204,543.60	204,543.60
3/14/24	210,000.000 B	TICKER: 5352859 AON CORP / AON G	5.35% 2/28/33	12.00	-209,980.50	209,980.50
3/14/24	270,000.000 B	TICKER: 5206974 DISCOVERY, INC.	3.625% 5/15/30	12.00	-240,295.80	240,295.80
3/14/24	295,000.000 B	TICKER: 6445309 RAYTHEON TECHNO	2.375% 3/15/32	12.00	-240,434.05	240,434.05
3/14/24	285,000.000 B	TICKER: 8833391 WILLIAMS COS INC	2.6000% 03/15/31	12.00	-241,022.25	241,022.25
3/14/24	295,000.000 B	TICKER: 9045639 GENERAL MTRS FIN	2.35% 1/08/31	12.00	-241,805.80	241,805.80
3/14/24	290,000.000 B	TICKER: 6471323 THE CIGNA GROUP	2.375% 3/15/31	12.00	-242,837.70	242,837.70
3/14/24	300,000.000 B	TICKER: 5707040 T-MOBILE USA INC	2.25% 11/15/31	12.00	-244,065.00	244,065.00
3/14/24	250,000.000 B	TICKER: 8035489 PHILIP MORRIS I	5.125% 2/13/31	12.00	-247,227.00	247,227.00
3/14/24	305,000.000 B	TICKER: 7916541 ALPHABET INC.	1.1%30	12.00	-247,665.90	247,665.90
3/14/24	345,000.000 B	TICKER: 5098979 VERIZON COMMUNIC	1.6800% 10/30/30	12.00	-278,851.35	278,851.35
3/14/24	345,000.000 B	TICKER: 8912496 PFIZER IN	1.75% 8/18/31	12.00	-279,462.00	279,462.00
3/14/24	380,000.000 B	TICKER: 7898225 AT&T IN	2.25% 2/01/32	12.00	-306,767.00	306,767.00
3/14/24	315,000.000 B	TICKER: 5110357 CISCO SYSTEMS, I	4.85% 2/26/29	12.00	-316,385.40	316,385.40
3/14/24	365,000.000 B	TICKER: 5710331 TARGET CORP	3.375% 4/15/29	12.00	-342,907.60	342,907.60
3/14/24	390,000.000 B	TICKER: 5909994 CATERPILLAR INC.	2.6%30	12.00	-347,088.60	347,088.60
3/14/24	375,000.000 B	TICKER: 5609755 APPALACHIAN POWER	4.5% 8/01/32	12.00	-350,487.00	350,487.00
3/14/24	345,000.000 B	TICKER: 5219068 METLIFE, IN	5.375% 7/15/33	12.00	-351,479.46	351,479.46
3/14/24	405,000.000 B	TICKER: 7295783 EQUINOR ASA	2.375% 5/22/30	12.00	-352,989.75	352,989.75
3/14/24	355,000.000 B	TICKER: 8171043 SOUTHERN CALIF GA	5.2% 6/01/33	12.00	-353,041.75	353,041.75
3/14/24	385,000.000 B	TICKER: 8486670 TEXAS INSTRUMENT	3.65% 8/16/32	12.00	-353,634.50	353,634.50
3/14/24	1,055,000.000 S	TICKER: 8669448 US TREASURY	4.125% 8/15/53	12.00	998,034.48	-978,426.75
3/19/24	60,000.000 S	TICKER: 8784998 US TREASURY	4.75% 11/15/53	12.00	63,911.26	-65,032.40
3/19/24	65,000.000 S	TICKER: 8785014 US TREASURY	4.5% 2/15/44	12.00	64,730.55	-65,922.16

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TRADE DATE	SHARES/PV	DESCRIPTION			TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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3/19/24	1,210,000.000 S	TICKER: 8785032 US TREASURY	4.125%	8/15/53	12.00	1,146,776.72	-1,122,176.66
3/19/24	3,555,000.000 S	TICKER: 8784998 US TREASURY	4.75%	11/15/43	12.00	3,690,233.95	-3,689,494.95
3/19/24	4,485,000.000 S	TICKER: 8773106 US TREASUR NT	4%	2/15/34	12.00	4,394,700.80	-4,389,128.32
3/19/24	5,605,000.000 B	TICKER: 8785030 US TREASUR NT	4.25%	2/28/29	12.00	-5,603,288.99	5,603,288.99
3/19/24	5,735,000.000 B	TICKER: 8787816 US TREASU NT	4.625%	2/28/26	12.00	-5,741,586.60	5,741,586.60
3/19/24	100,000.000 B	TICKER: 8787817 PHILIP MORRIS I	5.125%	2/13/31	12.00	-98,984.00	98,984.00
3/19/24	210,000.000 B	TICKER: 7916541 METLIFE INC	5.7%	6/15/35	12.00	-217,448.10	217,448.10
3/19/24	245,000.000 B	TICKER: 7275862 MEDTRONIC GLOBAL	4.5%	3/30/33	12.00	-236,576.65	236,576.65
3/19/24	235,000.000 B	TICKER: 7235948 DELL INTERNTNL L	5.75%	2/01/33	12.00	-242,064.35	242,064.35
3/19/24	405,000.000 B	TICKER: 5980710 THE PROCTER & GAM	2.3%	2/01/32	12.00	-346,578.60	346,578.60
3/19/24	345,000.000 B	TICKER: 7894010 CISCO SYSTEMS, I	5.05%	2/26/34	12.00	-347,275.20	347,275.20
3/19/24	410,000.000 B	TICKER: 5710333 PHILIP MORRIS I	4.375%	11/15/41	12.00	-350,799.80	350,799.80
3/19/24	520,000.000 B	TICKER: 7913978 PFIZER IN	1.75%	8/18/31	12.00	-420,790.80	420,790.80
3/19/24	660,000.000 B	TICKER: 7898225 THE WALT DISNEY	2.75%	9/01/49	12.00	-429,579.60	429,579.60
3/19/24	525,000.000 B	TICKER: 5986024 TOYOTA MOTOR CRE	4.4500%	06/29/29	12.00	-516,937.50	516,937.50
3/19/24	630,000.000 B	TICKER: 8699706 JOHN DEERE CAPITAL	2%	6/17/31	12.00	-520,864.50	520,864.50
3/19/24	535,000.000 B	TICKER: 5918386 AMERICAN HONDA FI	4.9000%	01/10/34	12.00	-522,605.35	522,605.35
3/19/24	580,000.000 B	TICKER: 5139280 MORGAN STANLEY VA		4/22/39	12.00	-524,285.60	524,285.60
3/20/24	540,000.000 S	TICKER: 7420722 US TREASUR NT	4%	2/15/34	12.00	530,083.67	-528,456.92
3/19/24	1,050,000.000 B	TICKER: 8785030 INTERNTNL BUSINE	2.95%	5/15/50	12.00	-693,222.00	693,222.00
3/19/24	1,135,000.000 B	TICKER: 6738063 THE COCA-COLA CO	2.5%	3/15/51	12.00	-709,398.35	709,398.35
3/20/24	805,000.000 S	TICKER: 6890268 US TREASUR NT	4.25%	2/28/29	12.00	805,682.53	-804,754.26
3/20/24	145,000.000 B	TICKER: 8787816 BANK AMER CORP	3.419%	12/20/28	12.00	-135,923.40	135,923.40
3/20/24	205,000.000 B	TICKER: 5323806 AMERICAN ELECTRIC	5.2%	1/15/29	12.00	-204,907.45	204,907.45
3/20/24	245,000.000 B	TICKER: 5020047 MEDTRONIC GLOBA	4.25%	3/30/28	12.00	-240,099.75	240,099.75
3/20/24	250,000.000 B	TICKER: 7235947 MICROSOFT CORP	3.3%	2/06/27	12.00	-242,017.00	242,017.00
3/20/24	310,000.000 B	TICKER: 7304647 EDISON INTERNTNL	2.8500%	08/01/29	12.00	-277,865.00	277,865.00
3/20/24	320,000.000 B	TICKER: 8480384 CONOCOPHILLIPS	5.9%	10/15/32	12.00	-343,058.40	343,058.40

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3/20/24	365,000.000 B	TICKER: 5745257 BERKSHIRE HATHAW	3.25% 4/15/28	12.00	-343,093.75	343,093.75
3/20/24	390,000.000 B	TICKER: 5378410 JPMORGAN CHASE & VA	6/01/29	12.00	-344,978.70	344,978.70
3/20/24	375,000.000 B	TICKER: 5355226 DUKE ENERGY CORP	3.4% 6/15/29	12.00	-346,380.75	346,380.75
3/20/24	385,000.000 B	TICKER: 6015709 WALMART IN	2.375% 9/24/29	12.00	-346,735.30	346,735.30
3/20/24	370,000.000 B	TICKER: 8899724 TARGET CORP	3.375% 4/15/29	12.00	-348,004.40	348,004.40
3/20/24	410,000.000 B	TICKER: 5909994 ANTHEM, IN 2.5500% 03/15/31		12.00	-348,434.10	348,434.10
3/20/24	410,000.000 B	TICKER: 8971833 RAYTHEON TECHNOL	2.25% 7/01/30	12.00	-348,786.70	348,786.70
3/20/24	395,000.000 B	TICKER: 8833385 DUKE ENERGY CORP	2.45% 8/15/29	12.00	-348,923.40	348,923.40
3/20/24	385,000.000 B	TICKER: 6015710 UNITEDHEALTH GR	2.875% 8/15/29	12.00	-349,738.30	349,738.30
3/20/24	360,000.000 S	TICKER: 8743662 US TREASUR NT	4% 2/15/34	12.00	352,000.50	-352,304.61
3/20/24	585,000.000 B	TICKER: 8785030 THE COCA-COLA C	1.3750% 03/15/31	12.00	-470,264.25	470,264.25
3/20/24	790,000.000 B	TICKER: 5742909 APPLE IN 2.2000% 09/11/29		12.00	-699,043.50	699,043.50
3/20/24	740,000.000 S	TICKER: 5220563 US TREASURY	4.375% 8/15/43	12.00	722,355.19	-692,068.27
3/20/24	1,225,000.000 B	TICKER: 8785000 THE COCA-COLA C	2.875% 5/05/41	12.00	-919,925.75	919,925.75
3/20/24	2,800,000.000 S	TICKER: 5743839 US TREASUR NT	4% 2/15/34	12.00	2,735,238.00	-2,740,147.00
3/21/24	120,000.000 B	TICKER: 8785030 CAMPBELL SOUP C	2.375% 4/24/30	12.00	-102,705.60	102,705.60
3/21/24	110,000.000 B	TICKER: 5609828 ABBVIE IN	5.05% 3/15/34	12.00	-110,740.20	110,740.20
3/21/24	165,000.000 B	TICKER: 5020288 PEPSICO, IN	1.95% 10/21/31	12.00	-136,135.35	136,135.35
3/21/24	135,000.000 B	TICKER: 8043465 ENERGY TRANSFER	5.75% 2/15/33	12.00	-136,908.75	136,908.75
3/21/24	135,000.000 B	TICKER: 6097358 KENTUCKY UTILITI	5.45% 4/15/33	12.00	-137,470.35	137,470.35
3/21/24	165,000.000 B	TICKER: 6862769 LAM RESEARCH CORP		12.00	-139,219.20	139,219.20
3/21/24	160,000.000 B	TICKER: 6959126 3M CO	2.375% 8/26/29	12.00	-140,200.80	140,200.80
3/21/24	145,000.000 B	TICKER: 8743687 HYATT HOTELS	4.375% 9/15/28	12.00	-140,740.30	140,740.30
3/21/24	165,000.000 B	TICKER: 6636671 THE BOEING CO	3.625% 2/01/31	12.00	-144,891.90	144,891.90
3/21/24	190,000.000 B	TICKER: 5433621 NVIDIA CORP	2% 6/15/31	12.00	-159,678.50	159,678.50
3/21/24	185,000.000 B	TICKER: 7445222 KIMBERLY-CLARK CO	3.1% 3/26/30	12.00	-169,213.00	169,213.00
3/21/24	175,000.000 B	TICKER: 6872275 ORACLE CORP	4.9000% 02/06/33	12.00	-170,523.25	170,523.25
3/21/24	210,000.000 B	TICKER: 7768382 CENOVUS ENERGY	2.6500% 01/15/32	12.00	-173,400.60	173,400.60

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3/21/24	205,000.000 B	TICKER: 8744584 KELLANOVA	2.1000% 06/01/30	12.00	-174,061.10	174,061.10
3/21/24	215,000.000 B	TICKER: 6845727 JEFFERIES GROUP	2.625% 10/15/31	12.00	-177,139.75	177,139.75
3/21/24	240,000.000 B	TICKER: 6792309 EBAY IN	2.6000% 05/10/31	12.00	-205,704.00	205,704.00
3/21/24	250,000.000 B	TICKER: 6054781 VIRGINIA ELECTRIC	2.4000% 03/30/32	12.00	-206,452.00	206,452.00
3/21/24	210,000.000 B	TICKER: 8914054 LYB INTL FIN III	5.5% 3/01/34	12.00	-209,619.30	209,619.30
3/21/24	210,000.000 B	TICKER: 6571438 CVS HEALTH CORP	5.3% 6/01/33	12.00	-210,024.60	210,024.60
3/21/24	270,000.000 B	TICKER: 5856799 ASCENSION HEALT	2.532% 11/15/29	12.00	-241,262.40	241,262.40
3/21/24	255,000.000 B	TICKER: 5254391 ONCOR ELECTRIC D	4.55% 9/15/32	12.00	-245,151.15	245,151.15
3/21/24	315,000.000 B	TICKER: 7768417 LOWE'S COMPANIES	3.75% 4/01/32	12.00	-287,836.95	287,836.95
3/21/24	305,000.000 B	TICKER: 7057480 THE ALLSTATE COR	5.25% 3/30/33	12.00	-305,487.80	305,487.80
3/21/24	365,000.000 B	TICKER: 5066834 THE PROGRESSIVE COR	3% 3/15/32	12.00	-316,226.10	316,226.10
3/21/24	420,000.000 B	TICKER: 8000751 BERKSHIRE HATHAW	1.4500% 10/15/30	12.00	-346,008.00	346,008.00
3/21/24	445,000.000 B	TICKER: 5385601 ALTRIA GROUP, IN	2.45% 2/04/32	12.00	-359,732.20	359,732.20
3/21/24	1,505,000.000 S	TICKER: 5102094 US TREASUR NT	4.25% 2/28/29	12.00	1,504,635.27	-1,504,540.58
3/21/24	3,575,000.000 S	TICKER: 8787816 US TREASUR NT	4% 2/15/34	12.00	3,496,365.93	-3,498,580.54
3/22/24	215,000.000 B	TICKER: 8785030 THE TRAVELERS CO	2.55% 4/27/50	12.00	-135,672.70	135,672.70
3/22/24	215,000.000 B	TICKER: 8268934 CHUBB INA HOLDI	1.3750% 09/15/30	12.00	-175,499.30	175,499.30
3/22/24	280,000.000 B	TICKER: 5011224 CENTENE CORP	2.5% 3/01/31	12.00	-230,888.80	230,888.80
3/22/24	255,000.000 B	TICKER: 5624456 INTERNTNL BUSINES	4.4% 7/27/32	12.00	-245,719.80	245,719.80
3/22/24	285,000.000 B	TICKER: 6738188 AMERICAN INTL G	5.125% 3/27/33	12.00	-283,772.25	283,772.25
3/22/24	405,000.000 B	TICKER: 5141512 PRUDENTIAL FINL,	2.1000% 03/10/30	12.00	-350,867.55	350,867.55
3/22/24	410,000.000 B	TICKER: 8000290 THE PROCTER & GAM	2.3% 2/01/32	12.00	-353,546.80	353,546.80
3/22/24	815,000.000 S	TICKER: 7894010 US TREASUR NT	4% 2/15/34	12.00	801,012.02	-797,578.50
3/22/24	1,190,000.000 S	TICKER: 8785030 US TREASUR NT	4.25% 2/28/29	12.00	1,192,777.06	-1,189,636.73
3/28/24	589,225.670 S	TICKER: 8787816 SCHWAB RETIREMENT GOVT MONEY FD		0.00	589,225.67	-589,225.67
4/10/24	1,631.300 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-1,631.30	1,631.30
4/15/24	30,000.000 S	TICKER: SNRXX IPALCO ENTERPRISE	3.7% 9/01/24	0.00	30,000.00	-29,700.00
4/16/24	12,595.588 S	TICKER: 6766412 BLACKROCK HIGH YIELD K		0.00	87,161.47	-94,257.88

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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4/16/24	10,527.003 S	TICKER: BRHYX MFS NEW DISCOVERY FD CL R6	0.00	308,651.73	-456,095.18
4/16/24	12,358.416 S	TICKER: MNDKX MACQUARIE SMALL CAP CORE FD R6	0.00	329,475.37	-331,366.61
4/16/24	19,947.676 S	TICKER: DCZRZ JHANCOCK DISCIPLINED VLU MID CAP R6	0.00	560,330.22	-445,591.50
4/16/24	27,729.708 S	TICKER: JVMRX HARDING LOEVNER INTL EQUITY	0.00	700,175.13	-588,679.24
4/16/24	33,851.608 S	TICKER: HLMIX MFS INTL DIVERSIFICATION CL R6	0.00	755,229.37	-729,746.49
4/16/24	127,092.018 S	TICKER: MDIZX BLACKSTONE ALT MULTI STRAT FD INST	0.00	1,385,303.00	-1,337,003.20
4/16/24	5,646,947.690 B	TICKER: BXMIX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-5,646,947.69	5,646,947.69
4/24/24	385,000.000 B	TICKER: SNRXX THE HOME DEPOT, 3.1250% 12/15/49	12.00	-255,351.70	255,351.70
4/24/24	285,000.000 S	TICKER: 6628023 THE HOME DEPOT, 4.9500% 09/15/52	12.00	258,038.40	-283,648.89
4/30/24	589,218.700 S	TICKER: 6629220 SCHWAB RETIREMENT GOVT MONEY FD	0.00	589,218.70	-589,218.70
5/ 1/24	180,128.790 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	180,128.79	-180,128.79
5/ 3/24	1,051.040 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,051.04	1,051.04
5/ 7/24	50,000.000 B	TICKER: SNRXX INGERSOLL RAND IN 5.7% 6/15/54	12.00	-49,807.50	49,807.50
5/31/24	576,076.340 S	TICKER: 7712602 SCHWAB RETIREMENT GOVT MONEY FD	0.00	576,076.34	-576,076.34
6/ 4/24	160,123.110 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	160,123.11	-160,123.11
6/12/24	1,249.480 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,249.48	1,249.48
6/24/24	6,958.210 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	6,958.21	-6,958.21
6/30/24	285.650 S	TICKER: SNRXX ALTA WIND HLDGS LLC 7.0% 06/30/35	0.00	285.65	0.00
6/28/24	576,794.230 S	TICKER: 399776X SCHWAB RETIREMENT GOVT MONEY FD	0.00	576,794.23	-576,794.23
7/12/24	51,000.000 S	TICKER: SNRXX VODAFONE GROUP 6.15% 2/27/37	0.00	52,429.02	-58,934.07
7/25/24	1,051.040 B	TICKER: 9115647 SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,051.04	1,051.04
7/30/24	30,000.000 B	TICKER: SNRXX NETFLIX, IN 5.4% 8/15/54	12.00	-29,949.00	29,949.00
7/31/24	576,287.260 S	TICKER: 7494803 SCHWAB RETIREMENT GOVT MONEY FD	0.00	576,287.26	-576,287.26
8/ 2/24	74,153.240 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	74,153.24	-74,153.24
8/14/24	730,000.000 B	TICKER: SNRXX US TREASU NT 3.875% 8/15/34	12.00	-733,234.26	733,234.26
8/15/24	735,000.000 B	TICKER: 8773191 US TREASU NT 3.875% 8/15/34	12.00	-736,697.20	736,697.20
8/20/24	42.642 S	TICKER: 8773191 BLACKROCK HIGH YIELD K	0.00	305.32	-297.28
8/20/24	3,073.729 S	TICKER: BRHYX PRINCIPAL REAL ESTAT SEC INST	0.00	90,644.27	-74,474.81

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
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TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
8/20/24	253,137.493 S	TICKER: PIREX BLACKSTONE ALT MULTI STRAT FD INST	0.00	2,784,512.42	-2,662,996.80
8/20/24	2,875,462.010 B	TICKER: BXMIX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-2,875,462.01	2,875,462.01
8/30/24	573,267.040 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	573,267.04	-573,267.04
9/ 3/24	92,982.120 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	92,982.12	-92,982.12
9/ 6/24	9,719.150 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	9,719.15	-9,719.15
9/ 6/24	325,000.000 B	TICKER: SNRXX US TREASURY 3.375% 5/15/44	12.00	-295,351.89	295,351.89
9/16/24	0.171 S	TICKER: 8804096 BLACKROCK HIGH YIELD K	0.00	1.23	-1.23
9/16/24	1,384.310 B	TICKER: BRHYX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,384.31	1,384.31
9/30/24	574,452.610 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	574,452.61	-574,452.61
10/ 8/24	150,000.000 S	TICKER: SNRXX SHELL INTL FIN 3.75% 9/12/46	0.00	150.00	0.00
10/ 8/24	535,000.000 S	TICKER: 9113603 SHELL INTL FIN 3.25% 4/06/50	0.00	535.00	-401,348.98
10/ 8/24	855,000.000 B	TICKER: 9113616 THE PROCTER & GAM 1.2000% 10/29/30	12.00	-726,884.55	726,884.55
10/ 8/24	815,000.000 S	TICKER: 7894006 THE PROCTER & GAM 2.3% 2/01/32	12.00	727,305.77	-700,125.40
10/15/24	677.980 B	TICKER: 7894010 SCHWAB RETIREMENT GOVT MONEY FD	0.00	-677.98	677.98
10/15/24	75,000.000 S	TICKER: SNRXX TRANSCANADA 4.875% 5/15/48	0.00	70,580.25	-74,376.75
10/17/24	470,000.000 S	TICKER: 9110431 US TREASU NT 4.625% 2/28/26	12.00	475,899.62	-470,539.79
10/17/24	765,000.000 B	TICKER: 8787817 US TREASU NT 3.875% 8/15/34	12.00	-757,527.00	757,527.00
10/22/24	65,000.000 S	TICKER: 8773191 SOUTHWESTERN ELE 3.25% 11/01/51	12.00	44,089.71	-64,777.35
10/22/24	60,000.000 S	TICKER: 8501151 CVS HEALTH CORP 5.05% 3/25/48	12.00	51,833.87	-57,961.80
10/22/24	60,000.000 S	TICKER: 5854443 INDIANA & MICH P 4.55% 3/15/46	12.00	52,399.97	-68,881.62
10/22/24	75,000.000 S	TICKER: 6712418 AMAZO 3.95% 4/13/52	12.00	61,715.79	-65,617.06
10/22/24	75,000.000 S	TICKER: 5111185 WELLS FARGO & CO VA 4/25/53	12.00	67,753.41	-67,304.61
10/22/24	120,000.000 S	TICKER: 8972536 AMAZON.COM, INC. 2.5% 6/03/50	12.00	75,933.87	-69,054.91
10/22/24	85,000.000 S	TICKER: 5110337 US TREASUR NT 4% 2/15/34	12.00	84,410.27	-83,183.03
10/22/24	95,000.000 S	TICKER: 8785030 APPALACHIAN POWER 4.5% 8/01/32	12.00	92,347.00	-88,790.04
10/22/24	140,000.000 S	TICKER: 5219068 ORACLE CORPORAT 4.125% 5/15/45	12.00	116,058.38	0.00
10/22/24	145,000.000 S	TICKER: 7739383 WELLS FARGO BK N 4.4% 6/14/46	12.00	124,106.07	-152,425.16
10/22/24	195,000.000 S	TICKER: 8963837 THE BOEING CO 3.95% 8/01/59	12.00	131,193.21	-155,327.75

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10/22/24	185,000.000 S	TICKER: 5433481 CENTENE CORP	2.5% 3/01/31	12.00	155,068.16	-163,627.41
10/22/24	180,000.000 S	TICKER: 5624456 RAYTHEON TECHNOL	2.25% 7/01/30	12.00	159,624.60	-153,125.87
10/22/24	280,000.000 S	TICKER: 8833385 MICROSOFT CORP	2.675% 6/01/60	12.00	175,203.99	-161,189.72
10/22/24	185,000.000 S	TICKER: 7304648 CVS HEALTH CORP	5.3% 6/01/33	12.00	186,783.53	-184,703.92
10/22/24	245,000.000 S	TICKER: 5856799 THE GOLDMAN SACHS VA	4/22/42	12.00	186,834.60	-255,443.27
10/22/24	320,000.000 S	TICKER: 6496595 INTEL CORP	3.0500% 08/12/51	12.00	195,688.89	-185,637.60
10/22/24	300,000.000 S	TICKER: 6733699 SHELL FIN US INC	3.25% 4/06/50	12.00	211,738.42	-12,103.69
10/22/24	325,000.000 S	TICKER: 8386789 US TREASURY	3.375% 5/15/44	12.00	279,551.48	-295,351.89
10/22/24	315,000.000 S	TICKER: 8804096 ANHEUSER-BUSCH IN	4.9000% 02/01/46	12.00	298,057.10	-270,910.97
10/22/24	2,255,000.000 S	TICKER: 5198908 US TREASU NT	4.625% 2/28/26	12.00	2,283,646.59	-2,257,589.85
10/24/24	5,000,000.000 B	TICKER: 8787817 SCHWAB RETIREMENT GOVT MONEY FD		0.00	-5,000,000.00	5,000,000.00
10/31/24	589,181.490 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	589,181.49	-589,181.49
11/ 1/24	21,951,693.490 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	21,951,693.49	-21,951,693.49
11/ 4/24	5,000.000 S	TICKER: SNRXX CROWN CASTLE INT	4.15%50	12.00	4,022.17	-4,957.00
11/ 4/24	5,000.000 S	TICKER: 5863679 FEDEX CORP	4.1% 2/01/45	12.00	4,057.83	-4,964.85
11/ 4/24	5,000.000 S	TICKER: 6318022 WHIRLPOOL CORP	4.6% 5/15/50	12.00	4,109.71	-4,939.85
11/ 4/24	5,000.000 S	TICKER: 9016965 EOG RESOURCES, I	4.95%50	12.00	4,594.00	-4,982.60
11/ 4/24	5,000.000 S	TICKER: 6096668 VISA INC	4.1500% 12/14/35	12.00	4,800.12	0.00
11/ 4/24	5,000.000 S	TICKER: 8885707 CANADIAN NATURA	6.2500% 03/15/38	12.00	5,232.95	-5,192.70
11/ 4/24	5,000.000 S	TICKER: 5576531 CONOCOPHILLIPS C	5.95% 3/15/46	12.00	5,279.32	0.00
11/ 4/24	4,000.000 S	TICKER: 5809288 DELL INTERNTNL L	8.35% 7/15/46	12.00	5,327.58	-5,251.34
11/ 4/24	10,000.000 S	TICKER: 5980703 STEEL DYNAMICS,	3.25% 10/15/50	12.00	6,848.36	-9,645.30
11/ 4/24	10,000.000 S	TICKER: 8552980 DR PEPPER SNAPPLE	3.8% 5/01/50	12.00	7,667.52	-9,956.80
11/ 4/24	10,000.000 S	TICKER: 6013243 3M CO	3.7%50	12.00	7,671.56	-9,977.60
11/ 4/24	10,000.000 S	TICKER: 8743846 EXELON CORP	4.7% 4/15/50	12.00	8,798.41	-10,000.60
11/ 4/24	15,000.000 S	TICKER: 6104914 ENTERGY LOUISIANA	2.9% 3/15/51	12.00	9,553.17	-14,975.25
11/ 4/24	20,000.000 S	TICKER: 6096647 ESSENTIAL UTILI	3.351%50	12.00	13,873.03	-20,012.00
11/ 4/24	15,000.000 S	TICKER: 6098981 MARATHON OIL CORP	5.2% 6/01/45	12.00	14,531.92	0.00

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11/ 4/24	15,000.000 S	TICKER: 5008729 FEDEX CORP	5.25%	5/15/50	12.00	14,538.63	-14,866.50
11/ 4/24	15,000.000 S	TICKER: 6444270 CISCO SYSTEMS, IN	5.3%	2/26/54	12.00	15,227.68	-14,951.70
11/ 4/24	19,000.000 S	TICKER: 5710334 COX ENTERPRISES,	4.7%	12/15/42	12.00	15,956.89	0.00
11/ 4/24	20,000.000 S	TICKER: 5847594 ANTHEM, IN	4.55%	5/15/52	12.00	17,302.52	-19,904.40
11/ 4/24	18,000.000 S	TICKER: 8972558 DELHAIZE GROUP	5.7%	10/01/40	12.00	18,024.24	-9,167.21
11/ 4/24	25,000.000 S	TICKER: 5952690 CATERPILLAR INC.	3.25%	4/09/50	12.00	18,224.18	-24,912.25
11/ 4/24	25,000.000 S	TICKER: 5609757 FMC CORP	4.5%	10/01/49	12.00	20,237.75	-24,999.25
11/ 4/24	25,000.000 S	TICKER: 5010702 CONTINENTAL RESOU	4.9000%	06/01/44	12.00	21,244.53	-20,174.50
11/ 4/24	30,000.000 S	TICKER: 5519337 XCEL ENERGY IN	3.5%	12/01/49	12.00	21,670.27	-29,883.90
11/ 4/24	30,000.000 S	TICKER: 9093332 NIKE, INC.	3.375%	3/27/50	12.00	22,214.48	-29,910.90
11/ 4/24	25,000.000 S	TICKER: 8901417 5.2820	5.282%	4/02/50	12.00	22,533.80	-25,012.00
11/ 4/24	30,000.000 S	TICKER: 5352861 COSTCO WHOLESALE	1.75%	4/20/32	12.00	24,622.78	-29,942.74
11/ 4/24	30,000.000 S	TICKER: 5846274 MARSH & MC LENNA	4.35%	1/30/47	12.00	26,013.58	0.00
11/ 4/24	35,000.000 S	TICKER: 5841240 DOLLAR GENERAL	4.125%	4/03/50	12.00	26,634.78	-34,660.95
11/ 4/24	40,000.000 S	TICKER: 5974900 ALABAMA POWER CO	3%	3/15/52	12.00	26,830.67	-39,941.60
11/ 4/24	35,000.000 S	TICKER: 5098025 AMGEN IN	4.2%	2/22/52	12.00	28,769.08	-34,816.70
11/ 4/24	30,000.000 S	TICKER: 5182276 NORTHROP GRUMMAN	5.25%	5/01/50	12.00	29,227.90	-29,834.10
11/ 4/24	30,000.000 S	TICKER: 5080881 EXPEDIA INC	3.8%	2/15/28	12.00	29,307.13	-28,940.85
11/ 4/24	30,000.000 S	TICKER: 6353031 NETFLIX, IN	5.4%	8/15/54	12.00	30,639.90	-29,949.00
11/ 4/24	29,000.000 S	TICKER: 7494803 VODAFONE GROUP	6.15%	2/27/37	12.00	31,213.94	-33,511.53
11/ 4/24	40,000.000 S	TICKER: 8872902 UNION ELECTRIC CO	3.9%	4/01/52	12.00	31,780.53	-39,913.60
11/ 4/24	40,000.000 S	TICKER: 8748222 DUKE ENERGY PROGRES	4%	4/01/52	12.00	32,049.11	-39,665.60
11/ 4/24	40,000.000 S	TICKER: 5613988 TUCSON ELECTRIC POW	4%	6/15/50	12.00	32,222.62	-39,667.20
11/ 4/24	40,000.000 S	TICKER: 8726692 METLIFE INC	4.05%	3/01/45	12.00	33,473.60	-48,671.06
11/ 4/24	55,000.000 S	TICKER: 7283627 CANADIAN NTNL RA	2.45%	5/01/50	12.00	33,494.67	-53,841.05
11/ 4/24	35,000.000 S	TICKER: 5526306 TEVA PHARMACEUT	3.1500%	10/01/26	12.00	33,501.38	-29,102.26
11/ 4/24	45,000.000 S	TICKER: 8656098 ALLIANT ENERGY C	3.6500%	04/01/50	12.00	33,638.43	-44,954.85
11/ 4/24	40,000.000 S	TICKER: 9064087 BELL CANADA	4.4640%	04/01/48	12.00	33,956.64	-39,377.51

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11/ 4/24	35,000.000 S	TICKER: 5363174 CONOCOPHILLIPS	5.3% 5/15/53	12.00	34,588.22	-34,793.95
11/ 4/24	50,000.000 S	TICKER: 5747637 SNAP-ON INC	3.1%50	12.00	34,788.72	-49,443.00
11/ 4/24	45,000.000 S	TICKER: 8458042 EQUINOR ASA	3.7000% 04/06/50	12.00	35,124.48	-44,681.25
11/ 4/24	40,000.000 S	TICKER: 8171041 CANADIAN NTNL RA	4.4% 8/05/52	12.00	35,460.00	-39,846.80
11/ 4/24	55,000.000 S	TICKER: 5614740 WESTLAKE CHEMIC	3.1250% 08/15/51	12.00	35,837.79	-53,505.55
11/ 4/24	35,000.000 S	TICKER: 9004330 K L A TENCOR COR	5.65% 11/01/34	12.00	36,953.87	-40,529.51
11/ 4/24	40,000.000 S	TICKER: 6881293 VERIZON COMMUNI	4.862% 8/21/46	12.00	37,294.56	-52,212.20
11/ 4/24	35,000.000 S	TICKER: 8869139 CANADIAN PAC RA	5.95% 5/15/37	12.00	37,963.25	0.00
11/ 4/24	40,000.000 S	TICKER: 5576919 GEORGIA POWER C	5.125% 5/15/52	12.00	39,316.46	-39,720.00
11/ 4/24	55,000.000 S	TICKER: 6523076 DUKE ENERGY CORP	3.5% 6/15/51	12.00	39,319.66	-58,408.80
11/ 4/24	35,000.000 S	TICKER: 6015721 RTX CORP	6.4% 3/15/54	12.00	39,674.81	-34,880.75
11/ 4/24	50,000.000 S	TICKER: 8833863 LINCOLN NATIONAL	4.35% 3/01/48	12.00	40,413.67	-49,997.00
11/ 4/24	50,000.000 S	TICKER: 6987271 WALMART IN	1.8% 9/22/31	12.00	42,413.00	-49,834.50
11/ 4/24	60,000.000 S	TICKER: 8913247 ENTERGY ARKANSAS	3.35% 6/15/52	12.00	43,117.67	-59,638.80
11/ 4/24	65,000.000 S	TICKER: 5235661 INDIANA MICHIGAN	3.25% 5/01/51	12.00	44,357.72	-64,506.30
11/ 4/24	50,000.000 S	TICKER: 6712908 PUBLIC SERVICE EN	3.1000% 03/15/32	12.00	44,839.28	-49,918.00
11/ 4/24	65,000.000 S	TICKER: 8010121 CANADIAN PAC RY	3.1% 12/02/51	12.00	44,868.23	-64,546.60
11/ 4/24	50,000.000 S	TICKER: 5613327 CVS HEALTH CORP	4.78% 3/25/38	12.00	44,928.56	-49,010.66
11/ 4/24	60,000.000 S	TICKER: 5854442 NVIDIA CORP	3.5% 4/01/50	12.00	46,704.33	-59,857.20
11/ 4/24	50,000.000 S	TICKER: 7444428 TYSON FOODS INC	5.15% 8/15/44	12.00	46,783.72	0.00
11/ 4/24	55,000.000 S	TICKER: 8742619 TAMPA ELECTRIC CO	2.4000% 03/15/31	12.00	47,560.43	-54,832.70
11/ 4/24	55,000.000 S	TICKER: 8633919 BROWN FORMAN CORP	4% 4/15/38	12.00	48,781.37	-54,385.25
11/ 4/24	55,000.000 S	TICKER: 5486582 CANADIAN NATURA	4.9500% 06/01/47	12.00	49,675.83	-59,092.72
11/ 4/24	70,000.000 S	TICKER: 5593734 TEVA PHARMACEUTI	4.1% 10/01/46	12.00	49,686.06	-53,915.05
11/ 4/24	50,000.000 S	TICKER: 8656099 CONOCOPHILLIPS	5.55% 3/15/54	12.00	50,297.42	-49,884.50
11/ 4/24	55,000.000 S	TICKER: 5747967 CITIGROUP INC	4.75% 5/18/46	12.00	50,309.41	-55,893.09
11/ 4/24	55,000.000 S	TICKER: 5717496 HCA HEALTHCARE,	5.25% 6/15/49	12.00	51,027.82	-54,202.40
11/ 4/24	50,000.000 S	TICKER: 6452854 BARRICK NAMER FIN	5.7% 5/30/41	12.00	51,921.08	0.00

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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11/ 4/24	60,000.000 S	TICKER: 5346955 CONSUMERS ENERGY	4.35% 4/15/49 12.00	52,097.20	-59,776.09
11/ 4/24	58,000.000 S	TICKER: 5810824 JOHNSON CONTROL	4.9500% 07/02/64 12.00	52,294.29	0.00
11/ 4/24	50,000.000 S	TICKER: 6805481 INGERSOLL RAND IN	5.7% 6/15/54 12.00	52,767.92	-49,807.50
11/ 4/24	65,000.000 S	TICKER: 7712602 CONSOLIDATED ED	4.125% 5/15/49 12.00	54,399.45	-64,989.25
11/ 4/24	75,000.000 S	TICKER: 5811050 SUNCOR ENERGY I	3.75% 3/04/51 12.00	55,188.31	-74,650.50
11/ 4/24	80,000.000 S	TICKER: 8583080 LEAR CORP	3.55% 1/15/52 12.00	55,681.38	-79,888.00
11/ 4/24	85,000.000 S	TICKER: 6959132 SOUTHWEST GAS HO	3.18% 8/15/51 12.00	55,801.27	-84,995.85
11/ 4/24	60,000.000 S	TICKER: 5015236 WELLPOINT IN	5.1% 1/15/44 12.00	57,021.80	0.00
11/ 4/24	75,000.000 S	TICKER: 5072568 LOWES COMPANIES I	3.7000% 04/15/46 12.00	57,046.17	-75,118.05
11/ 4/24	50,000.000 S	TICKER: 7056233 ERAC USA FINANCE LL	7.0000% 10/15/37 12.00	57,877.44	0.00
11/ 4/24	75,000.000 S	TICKER: 5010079 UNION ELECTRIC C	3.6500% 04/15/45 12.00	58,053.58	0.00
11/ 4/24	80,000.000 S	TICKER: 8748104 DUKE ENERGY CORP	3.55% 3/15/52 12.00	59,010.44	-79,761.60
11/ 4/24	60,000.000 S	TICKER: 6015726 NORTHROP GRUMMAN	5.2% 6/01/54 12.00	59,566.47	-59,780.40
11/ 4/24	85,000.000 S	TICKER: 7657872 CROWN CASTLE INTE	2.9000% 04/01/41 12.00	60,936.31	-84,636.30
11/ 4/24	70,000.000 S	TICKER: 5863696 MYLAN N V	5.25% 6/15/46 12.00	60,962.67	0.00
11/ 4/24	60,000.000 S	TICKER: 7443950 FMC CORP	5.65% 5/18/33 12.00	61,968.58	-60,003.00
11/ 4/24	75,000.000 S	TICKER: 6555247 MOLSON COORS BREW	4.2% 7/15/46 12.00	62,452.00	-74,455.35
11/ 4/24	70,000.000 S	TICKER: 8637219 ABBVIE INC	4.45% 5/14/46 12.00	63,338.53	-72,858.38
11/ 4/24	70,000.000 S	TICKER: 5014336 ANHEUSER-BUSCH IN	4.6% 4/15/48 12.00	63,736.69	-65,500.50
11/ 4/24	70,000.000 S	TICKER: 5199205 AMERICAN INTL GR	4.75% 4/01/48 12.00	63,767.53	-69,598.65
11/ 4/24	75,000.000 S	TICKER: 5025608 AMGEN INC.	2.3% 2/25/31 12.00	65,037.17	-74,737.71
11/ 4/24	85,000.000 S	TICKER: 5182255 MORGAN STANLEY VA	4/22/42 12.00	65,562.24	-85,012.00
11/ 4/24	80,000.000 S	TICKER: 7423257 FEDEX CORPORATIO	4.55% 4/01/46 12.00	68,515.78	-82,152.80
11/ 4/24	75,000.000 S	TICKER: 6327334 ANHEUSER-BUSCH	4.625% 2/01/44 12.00	69,370.98	-63,802.50
11/ 4/24	110,000.000 S	TICKER: 5198636 NORTHERN STATES P	2.6000% 06/01/51 12.00	69,539.04	-62,406.20
11/ 4/24	95,000.000 S	TICKER: 7649853 ENTERGY TEXAS, I	3.55% 9/30/49 12.00	70,176.03	-106,579.20
11/ 4/24	75,000.000 S	TICKER: 6096536 5.6500	5.65% 3/16/52 12.00	70,389.02	-72,389.25
11/ 4/24	85,000.000 S	TICKER: 5356239 RAYTHEON TECHNOLO	1.9000% 09/01/31 12.00	70,592.21	-84,980.55

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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11/ 4/24	70,000.000 S	TICKER: 8833838 CABOT CORP	5% 6/30/32 12.00	70,597.78	-69,543.00
11/ 4/24	90,000.000 S	TICKER: 5530476 WEYERHAEUSER CO	4% 3/09/52 12.00	70,758.80	-88,451.40
11/ 4/24	65,000.000 S	TICKER: 8948151 ORACLE CORP	6.5% 4/15/38 12.00	71,352.87	-91,995.22
11/ 4/24	85,000.000 S	TICKER: 7738845 MPLX LP	4.7% 4/15/48 12.00	71,553.84	-84,453.09
11/ 4/24	80,000.000 S	TICKER: 7345133 KINDER MORGAN ENERG	5% 8/15/42 12.00	72,568.89	-76,036.08
11/ 4/24	80,000.000 S	TICKER: 6621096 CONSOLIDATED EDI	4.65% 12/01/48 12.00	72,571.33	-101,692.00
11/ 4/24	105,000.000 S	TICKER: 5774194 CONSOLIDATED EDIS	3.2000% 12/01/51 12.00	73,277.88	-105,012.00
11/ 4/24	95,000.000 S	TICKER: 5015338 BANK OF AMERICA C VA	4/22/42 12.00	73,555.59	-95,012.00
11/ 4/24	110,000.000 S	TICKER: 5327891 NEVADA POWER CO	3.1250% 08/01/50 12.00	73,749.57	-109,969.10
11/ 4/24	75,000.000 S	TICKER: 8394872 MOODYS CORP	5.25% 7/15/44 12.00	74,130.88	0.00
11/ 4/24	110,000.000 S	TICKER: 7076039 TUCSON ELECTRIC	3.25% 5/01/51 12.00	74,961.92	-109,074.80
11/ 4/24	75,000.000 S	TICKER: 8726977 LOCKHEED MARTIN	4.75% 2/15/34 12.00	74,971.17	-74,767.50
11/ 4/24	80,000.000 S	TICKER: 7008382 HUMANA IN	5.75% 4/15/54 12.00	77,288.36	-79,971.20
11/ 4/24	95,000.000 S	TICKER: 6630622 WHIRLPOOL CORP	4.5% 6/01/46 12.00	78,311.70	0.00
11/ 4/24	75,000.000 S	TICKER: 9016896 ENTERPRISE PRODU	5.95% 2/01/41 12.00	79,879.96	-93,255.38
11/ 4/24	130,000.000 S	TICKER: 6092864 BRISTOL-MYERS SQ	2.55%50 12.00	80,133.43	-72,822.40
11/ 4/24	85,000.000 S	TICKER: 5474283 APPLE INC	4.65% 2/23/46 12.00	80,891.00	-99,046.59
11/ 4/24	95,000.000 S	TICKER: 5220395 DR PEPPER SNAPPLE	4.5% 4/15/52 12.00	81,894.15	-94,162.70
11/ 4/24	90,000.000 S	TICKER: 6013695 SUNOCO LOGISTICS	5.35% 5/15/45 12.00	84,702.65	0.00
11/ 4/24	130,000.000 S	TICKER: 8583526 DUKE ENERGY FLORIDA	3% 12/15/51 12.00	86,389.47	-129,271.00
11/ 4/24	105,000.000 S	TICKER: 6516758 TRAVELERS COMPANIES	4% 5/30/47 12.00	88,187.18	0.00
11/ 4/24	90,000.000 S	TICKER: 8743185 HILTON WORLDWID	4.875% 4/01/27 12.00	89,531.18	0.00
11/ 4/24	135,000.000 S	TICKER: 6536608 VIRGINIA ELECTRI	2.95% 11/15/51 12.00	89,590.28	-133,287.45
11/ 4/24	95,000.000 S	TICKER: 8913709 CHURCH & DWIGHT C	5% 6/15/52 12.00	91,591.22	-94,965.45
11/ 4/24	125,000.000 S	TICKER: 5015609 EXXON MOBIL COR	3.452% 4/15/51 12.00	91,658.97	-85,728.25
11/ 4/24	135,000.000 S	TICKER: 6444469 ASTRAZENECA PLC	3% 5/28/51 12.00	95,097.30	-88,179.15
11/ 4/24	155,000.000 S	TICKER: 5370401 MICROSOFT CORP	2.675% 6/01/60 12.00	96,908.42	-89,230.03
11/ 4/24	120,000.000 S	TICKER: 7304648 ALABAMA POWER CO	4.3% 7/15/48 12.00	104,329.07	-119,111.40

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11/ 4/24	120,000.000 S	TICKER: 5098023 CAMPBELL SOUP C	2.375% 4/24/30	12.00	105,388.28	-102,705.60
11/ 4/24	140,000.000 S	TICKER: 5609828 AON CORP / AON GL	3.9% 2/28/52	12.00	108,399.57	-137,892.40
11/ 4/24	115,000.000 S	TICKER: 5206973 RIO TINTO FIN P	4.75% 3/22/42	12.00	109,156.77	-101,743.30
11/ 4/24	125,000.000 S	TICKER: 8120035 XCEL ENERGY IN	4.5% 6/01/52	12.00	109,618.00	-123,648.25
11/ 4/24	95,000.000 S	TICKER: 9091108 H J HEINZ FIN C	7.1250% 08/01/39	12.00	110,197.90	0.00
11/ 4/24	150,000.000 S	TICKER: 6452704 SHELL FIN US INC	3.75% 9/12/46	12.00	118,290.13	-7,703.50
11/ 4/24	185,000.000 S	TICKER: 8386790 EMERSON ELECTRIC	2.8% 12/21/51	12.00	122,019.96	-184,601.30
11/ 4/24	125,000.000 S	TICKER: 6989577 DUKE ENERGY INDIA	5.4% 4/01/53	12.00	123,993.00	-112,784.50
11/ 4/24	145,000.000 S	TICKER: 6015728 AIR PRODUCTS AND	2.05% 5/15/30	12.00	128,030.33	-144,814.80
11/ 4/24	170,000.000 S	TICKER: 5212586 PRES FELLOWS HAR	3.1500% 07/15/46	12.00	128,432.35	-167,149.10
11/ 4/24	170,000.000 S	TICKER: 7999595 THE GOLDMAN SACHS VA	4/22/42	12.00	128,954.96	-177,246.35
11/ 4/24	140,000.000 S	TICKER: 6496595 THE WALT DISNEY C	4.7% 3/23/50	12.00	129,541.67	-137,626.61
11/ 4/24	140,000.000 S	TICKER: 5986054 AMAZO	3.6% 4/13/32	12.00	131,408.80	-139,747.66
11/ 4/24	195,000.000 S	TICKER: 5111038 PACIFICORP	3.3% 3/15/51	12.00	131,869.10	-131,490.05
11/ 4/24	155,000.000 S	TICKER: 7795671 BERKSHIRE HATHAWA	4.6% 5/01/53	12.00	133,145.57	-135,421.55
11/ 4/24	150,000.000 S	TICKER: 5385980 QUALCOMM INC	4.5% 5/20/52	12.00	133,760.25	-146,743.50
11/ 4/24	140,000.000 S	TICKER: 8043898 EATON CORP PLC	4.1500% 03/15/33	12.00	134,905.14	-139,912.60
11/ 4/24	235,000.000 S	TICKER: 6054000 VISA IN	2% 8/15/50	12.00	135,374.89	-127,523.00
11/ 4/24	220,000.000 S	TICKER: 8909511 THE TRAVELERS CO	2.55% 4/27/50	12.00	135,648.07	-140,646.25
11/ 4/24	150,000.000 S	TICKER: 8268934 AMAZON COM INC	3.875% 8/22/37	12.00	136,174.15	-148,119.45
11/ 4/24	135,000.000 S	TICKER: 5110145 SOUTHERN CALIF GA	5.6% 4/01/54	12.00	137,355.75	-134,134.50
11/ 4/24	130,000.000 S	TICKER: 8488164 EDISON INTERNTN	5.875% 12/01/53	12.00	138,043.05	-129,733.80
11/ 4/24	130,000.000 S	TICKER: 8486669 CITIGROUP INC	5.875% 1/30/42	12.00	138,753.05	0.00
11/ 4/24	165,000.000 S	TICKER: 5523078 PEPSICO, IN	1.95% 10/21/31	12.00	138,892.98	-136,135.35
11/ 4/24	170,000.000 S	TICKER: 8043465 BERKSHIRE HATHAW	4.25% 10/15/50	12.00	139,184.19	-124,499.60
11/ 4/24	135,000.000 S	TICKER: 5380140 KENTUCKY UTILITI	5.45% 4/15/33	12.00	139,203.75	-137,470.35
11/ 4/24	135,000.000 S	TICKER: 6862769 ENERGY TRANSFER	5.75% 2/15/33	12.00	139,807.20	-136,908.75
11/ 4/24	145,000.000 S	TICKER: 6097358 BANK AMER CORP	3.419% 12/20/28	12.00	140,973.13	-135,923.40

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11/ 4/24	175,000.000 S	TICKER: 5323806 COMCAST CORPORATION	4% 3/01/48	12.00	141,293.69	-171,852.75
11/ 4/24	145,000.000 S	TICKER: 7232684 HYATT HOTELS	4.375% 9/15/28	12.00	142,879.18	-140,740.30
11/ 4/24	165,000.000 S	TICKER: 6636671 THE GOODYEAR TI	5.625% 4/30/33	12.00	142,929.36	-165,012.00
11/ 4/24	165,000.000 S	TICKER: 6496148 LAM RESEARCH CORP		12.00	143,877.72	-139,219.20
11/ 4/24	160,000.000 S	TICKER: 6959126 BURLINGTN NO SA	4.375% 9/01/42	12.00	143,882.04	-179,304.00
11/ 4/24	140,000.000 S	TICKER: 5378366 TYSON FOODS, IN	5.7% 3/15/34	12.00	144,337.33	-140,175.80
11/ 4/24	160,000.000 S	TICKER: 8745874 3M CO	2.375% 8/26/29	12.00	144,725.93	-140,200.80
11/ 4/24	165,000.000 S	TICKER: 8743687 THE BOEING CO	3.625% 2/01/31	12.00	151,069.47	-144,891.90
11/ 4/24	185,000.000 S	TICKER: 5433621 SOCAL EDISON CO	4.125% 3/01/48	12.00	151,688.62	-145,850.45
11/ 4/24	140,000.000 S	TICKER: 8349514 DOMINION RES INC VA	7.0000% 06/15/38	12.00	162,008.91	-192,782.52
11/ 4/24	190,000.000 S	TICKER: 5997594 NVIDIA CORP	2% 6/15/31	12.00	165,293.28	-159,678.50
11/ 4/24	235,000.000 S	TICKER: 7445222 SHELL FIN US INC	3.25% 4/06/50	12.00	165,899.89	-9,481.23
11/ 4/24	150,000.000 S	TICKER: 8386789 MIDAMERN ENERGY H	6.5% 9/15/37	12.00	166,310.67	-207,150.00
11/ 4/24	175,000.000 S	TICKER: 7309093 NEXTERA ENERGY C	5.25% 2/28/53	12.00	168,392.40	-174,926.25
11/ 4/24	210,000.000 S	TICKER: 6549656 PRUDENTIAL FINL	3.905% 12/07/47	12.00	169,383.22	-151,373.70
11/ 4/24	215,000.000 S	TICKER: 7999914 BERKSHIRE HATHAW	3.85% 3/15/52	12.00	171,370.35	-214,253.05
11/ 4/24	185,000.000 S	TICKER: 7311226 KIMBERLY-CLARK CO	3.1% 3/26/30	12.00	172,753.64	-169,213.00
11/ 4/24	190,000.000 S	TICKER: 6872275 NIKE, INC.	2.85%30	12.00	174,854.18	-170,913.20
11/ 4/24	175,000.000 S	TICKER: 8901416 ORACLE CORP	4.9000% 02/06/33	12.00	174,901.18	-170,523.25
11/ 4/24	180,000.000 S	TICKER: 7768382 DUKE ENERGY CORP	4.5% 8/15/32	12.00	175,029.00	-179,752.80
11/ 4/24	200,000.000 S	TICKER: 6013745 UNITEDHEALTH GRO	4.4500% 12/15/48	12.00	175,697.11	-175,240.20
11/ 4/24	205,000.000 S	TICKER: 8743536 LYB INTL FIN III	2.25% 10/01/30	12.00	176,879.43	-171,590.85
11/ 4/24	160,000.000 S	TICKER: 6527401 GOLDMAN SACHS	6.75% 10/01/37	12.00	176,955.20	-213,305.12
11/ 4/24	180,000.000 S	TICKER: 099691X CONTINENTAL RES	4.375% 1/15/28	12.00	177,179.65	-173,094.60
11/ 4/24	200,000.000 S	TICKER: 5827993 NOVARTIS CAPITAL	2.2000% 08/14/30	12.00	177,618.00	-172,234.00
11/ 4/24	210,000.000 S	TICKER: 8330930 CENOVUS ENERGY	2.6500% 01/15/32	12.00	178,470.62	-173,400.60
11/ 4/24	200,000.000 S	TICKER: 8744584 STARBUCKS CORP	3% 2/14/32	12.00	178,624.00	-173,782.00
11/ 4/24	200,000.000 S	TICKER: 8483986 THE WALT DISNEY	2.65%31	12.00	179,672.89	-174,554.00

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TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
11/ 4/24	205,000.000 S	TICKER: 5986061 KELLANOVA 2.1000% 06/01/30	12.00	180,878.63	-174,061.10
11/ 4/24	215,000.000 S	TICKER: 6845727 JEFFERIES GROUP 2.625% 10/15/31	12.00	182,569.94	-177,139.75
11/ 4/24	210,000.000 S	TICKER: 6792309 SUMITOMO MITSUI 2.1300% 07/08/30	12.00	182,652.82	-175,336.80
11/ 4/24	200,000.000 S	TICKER: 8580131 FORD MOTOR CO 4% 11/13/30	12.00	184,714.22	-177,818.00
11/ 4/24	250,000.000 S	TICKER: 6461484 CONOCOPHILLIPS 3.8% 3/15/52	12.00	191,417.44	-230,986.00
11/ 4/24	200,000.000 S	TICKER: 5745278 BANCO DE PONCE 3.8% 2/23/28	12.00	194,478.00	-188,620.00
11/ 4/24	295,000.000 S	TICKER: 5381035 INTEL CORP 2.8% 8/12/41	12.00	197,344.64	-186,935.80
11/ 4/24	315,000.000 S	TICKER: 6733697 AMAZON.COM, INC. 2.5% 6/03/50	12.00	199,690.30	-181,269.14
11/ 4/24	240,000.000 S	TICKER: 5110337 CENTENE CORP 2.5% 3/01/31	12.00	202,081.07	-212,273.39
11/ 4/24	230,000.000 S	TICKER: 5624456 RAYTHEON TECHNOL 2.25% 7/01/30	12.00	202,668.60	-195,660.83
11/ 4/24	315,000.000 S	TICKER: 8833385 WALMART IN 2.65% 9/22/51	12.00	204,248.26	-190,662.60
11/ 4/24	285,000.000 S	TICKER: 8913249 UNION PACIFIC CO 3.25% 2/05/50	12.00	205,927.57	-188,160.45
11/ 4/24	210,000.000 S	TICKER: 8754197 4.9060% 04/02/30	12.00	209,330.11	-204,543.60
11/ 4/24	205,000.000 S	TICKER: 5352859 AMERICAN ELECTRIC 5.2% 1/15/29	12.00	211,043.47	-204,907.45
11/ 4/24	240,000.000 S	TICKER: 5020047 EBAY IN 2.6000% 05/10/31	12.00	211,550.13	-205,704.00
11/ 4/24	250,000.000 S	TICKER: 6054781 VIRGINIA ELECTRIC 2.4000% 03/30/32	12.00	212,486.33	-206,452.00
11/ 4/24	210,000.000 S	TICKER: 8914054 LYB INTL FIN III 5.5% 3/01/34	12.00	212,772.13	-209,619.30
11/ 4/24	210,000.000 S	TICKER: 6571438 AON CORP / AON G 5.35% 2/28/33	12.00	215,247.86	-209,980.50
11/ 4/24	255,000.000 S	TICKER: 5206974 EXXON MOBIL COR 4.327% 3/19/50	12.00	220,700.43	-299,530.80
11/ 4/24	255,000.000 S	TICKER: 6443904 HSBC HOLDINGS 0.00% 11/22/32	12.00	222,074.96	-208,617.13
11/ 4/24	255,000.000 S	TICKER: 6097101 CITIGROUP IN 4.65% 7/23/48	12.00	231,258.98	-263,465.04
11/ 4/24	245,000.000 S	TICKER: 5717639 MEDTRONIC GLOBAL 4.5% 3/30/33	12.00	240,432.23	-236,576.65
11/ 4/24	245,000.000 S	TICKER: 7235948 MEDTRONIC GLOBA 4.25% 3/30/28	12.00	244,758.18	-240,099.75
11/ 4/24	270,000.000 S	TICKER: 7235947 DISCOVERY, INC. 3.625% 5/15/30	12.00	244,847.78	-240,295.80
11/ 4/24	255,000.000 S	TICKER: 6445309 GILEAD SCIENCES I 4.6% 9/01/35	12.00	247,003.38	-195,188.40
11/ 4/24	250,000.000 S	TICKER: 6344229 MICROSOFT CORP 3.3% 2/06/27	12.00	247,202.58	-242,017.00
11/ 4/24	305,000.000 S	TICKER: 7304647 WELLS FARGO BK N 3.9% 5/01/45	12.00	247,615.47	-279,517.55
11/ 4/24	270,000.000 S	TICKER: 8963420 ASCENSION HEALT 2.532% 11/15/29	12.00	247,747.20	-241,262.40

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
-----	-----	-----	-----	-----	-----	
11/ 4/24	285,000.000 S	TICKER: 5254391 WILLIAMS COS INC	2.6000% 03/15/31	12.00	247,784.42	-241,022.25
11/ 4/24	235,000.000 S	TICKER: 9045639 DELL INTERNTNL L	5.75% 2/01/33	12.00	248,461.46	-242,064.35
11/ 4/24	295,000.000 S	TICKER: 5980710 RAYTHEON TECHNO	2.375% 3/15/32	12.00	248,911.54	-240,434.05
11/ 4/24	290,000.000 S	TICKER: 8833391 THE CIGNA GROUP	2.375% 3/15/31	12.00	248,946.80	-242,837.70
11/ 4/24	255,000.000 S	TICKER: 5707040 INTERNTNL BUSINES	4.4% 7/27/32	12.00	250,175.58	-245,719.80
11/ 4/24	255,000.000 S	TICKER: 6738188 ONCOR ELECTRIC D	4.55% 9/15/32	12.00	250,464.16	-245,151.15
11/ 4/24	295,000.000 S	TICKER: 7768417 GENERAL MTRS FIN	2.35% 1/08/31	12.00	250,639.91	-241,805.80
11/ 4/24	300,000.000 S	TICKER: 6471323 T-MOBILE USA INC	2.25% 11/15/31	12.00	255,265.50	-244,065.00
11/ 4/24	305,000.000 S	TICKER: 8035489 ALPHABET INC.	1.1%30	12.00	255,802.01	-247,665.90
11/ 4/24	225,000.000 S	TICKER: 5098979 MORGAN STANLEY	6.375% 7/24/42	12.00	257,305.97	-311,058.45
11/ 4/24	255,000.000 S	TICKER: 7417461 JPMORGAN CHASE &	5.4% 1/06/42	12.00	264,043.05	0.00
11/ 4/24	265,000.000 S	TICKER: 6813967 CVS HEALTH CORP	5.3% 6/01/33	12.00	266,210.24	-264,575.88
11/ 4/24	315,000.000 S	TICKER: 5856799 PEPSICO, IN	4.2% 7/18/52	12.00	271,216.65	-251,106.15
11/ 4/24	280,000.000 S	TICKER: 8043470 APPALACHIAN POWER	4.5% 8/01/32	12.00	271,369.60	-261,696.96
11/ 4/24	420,000.000 S	TICKER: 5219068 MERCK & C	2.75% 12/10/51	12.00	271,776.88	-249,378.60
11/ 4/24	445,000.000 S	TICKER: 7253159 JOHNSON & JOHNSO	2.25% 9/01/50	12.00	272,368.05	-253,087.95
11/ 4/24	385,000.000 S	TICKER: 6810439 THE HOME DEPOT,	3.1250% 12/15/49	12.00	272,599.87	-255,351.70
11/ 4/24	340,000.000 S	TICKER: 6628023 APPLE INC	3.45% 2/09/45	12.00	273,011.97	-254,850.92
11/ 4/24	360,000.000 S	TICKER: 5220332 BRISTOL-MYERS SQU	3.7% 3/15/52	12.00	273,454.40	-358,453.20
11/ 4/24	395,000.000 S	TICKER: 5331123 ENTERPRISE PRODUC	3.3% 2/15/53	12.00	273,988.97	-267,327.95
11/ 4/24	415,000.000 S	TICKER: 6097072 UNITEDHEALTH GROU	2.9000% 05/15/50	12.00	277,778.39	-251,917.00
11/ 4/24	275,000.000 S	TICKER: 8743958 ABBVIE IN	5.05% 3/15/34	12.00	279,427.57	-275,232.45
11/ 4/24	415,000.000 S	TICKER: 5020288 COMMONWEALTH EDISON	3% 3/01/50	12.00	279,969.13	-253,369.50
11/ 4/24	285,000.000 S	TICKER: 5772827 AMERICAN INTL G	5.125% 3/27/33	12.00	286,572.52	-283,772.25
11/ 4/24	310,000.000 S	TICKER: 5141512 EDISON INTERNTNL	2.8500% 08/01/29	12.00	287,488.72	-277,865.00
11/ 4/24	345,000.000 S	TICKER: 8480384 VERIZON COMMUNIC	1.6800% 10/30/30	12.00	287,653.60	-278,851.35
11/ 4/24	315,000.000 S	TICKER: 8912496 LOWE'S COMPANIES	3.75% 4/01/32	12.00	292,992.08	-287,836.95
11/ 4/24	450,000.000 S	TICKER: 7057480 BNSF, LLC	2.875% 6/15/52	12.00	297,433.75	-313,626.80

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
11/ 4/24	410,000.000 S	TICKER: 5378432 THE HOME DEPOT, 3.35%50	12.00	298,197.86	-277,097.80
11/ 4/24	305,000.000 S	TICKER: 6628126 THE ALLSTATE COR 5.25% 3/30/33	12.00	309,423.97	-305,487.80
11/ 4/24	315,000.000 S	TICKER: 5066834 CISCO SYSTEMS, I 4.85% 2/26/29	12.00	322,203.34	-316,385.40
11/ 4/24	365,000.000 S	TICKER: 5710331 THE PROGRESSIVE COR 3% 3/15/32	12.00	326,844.28	-316,226.10
11/ 4/24	320,000.000 S	TICKER: 8000751 CONOCOPHILLIPS 5.9% 10/15/32	12.00	343,593.69	-343,058.40
11/ 4/24	325,000.000 S	TICKER: 5745257 MERRILL LYNCH & 6.11% 1/29/37	12.00	349,191.83	0.00
11/ 4/24	365,000.000 S	TICKER: 7261293 BERKSHIRE HATHAW 3.25% 4/15/28	12.00	350,411.93	-343,093.75
11/ 4/24	420,000.000 S	TICKER: 5378410 BERKSHIRE HATHAW 1.4500% 10/15/30	12.00	352,937.33	-346,008.00
11/ 4/24	345,000.000 S	TICKER: 5385601 CISCO SYSTEMS, I 5.05% 2/26/34	12.00	353,912.86	-347,275.20
11/ 4/24	390,000.000 S	TICKER: 5710333 CATERPILLAR INC. 2.6%30	12.00	354,126.63	-347,088.60
11/ 4/24	385,000.000 S	TICKER: 5609755 WALMART IN 2.375% 9/24/29	12.00	354,351.57	-346,735.30
11/ 4/24	410,000.000 S	TICKER: 8899724 ANTHEM, IN 2.5500% 03/15/31	12.00	357,389.78	-348,434.10
11/ 4/24	375,000.000 S	TICKER: 8971833 DUKE ENERGY CORP 3.4% 6/15/29	12.00	357,705.08	-346,380.75
11/ 4/24	350,000.000 S	TICKER: 6015709 PHILIP MORRIS I 5.125% 2/13/31	12.00	357,773.26	-346,211.00
11/ 4/24	335,000.000 S	TICKER: 7916541 METLIFE INC 5.7% 6/15/35	12.00	357,981.28	-217,448.10
11/ 4/24	390,000.000 S	TICKER: 7275862 JPMORGAN CHASE & VA 6/01/29	12.00	358,382.68	-344,978.70
11/ 4/24	385,000.000 S	TICKER: 5355226 UNITEDHEALTH GR 2.875% 8/15/29	12.00	359,673.82	-349,738.30
11/ 4/24	405,000.000 S	TICKER: 8743662 PRUDENTIAL FINL, 2.1000% 03/10/30	12.00	360,003.98	-350,867.55
11/ 4/24	345,000.000 S	TICKER: 8000290 METLIFE, IN 5.375% 7/15/33	12.00	360,258.95	-351,479.46
11/ 4/24	430,000.000 S	TICKER: 7295783 CHUBB INA HOLDI 1.3750% 09/15/30	12.00	360,375.18	-349,706.45
11/ 4/24	395,000.000 S	TICKER: 5011224 DUKE ENERGY CORP 2.45% 8/15/29	12.00	360,482.56	-348,923.40
11/ 4/24	430,000.000 S	TICKER: 6015710 AT&T IN 2.25% 2/01/32	12.00	361,297.65	-356,688.50
11/ 4/24	385,000.000 S	TICKER: 5110357 TEXAS INSTRUMENT 3.65% 8/16/32	12.00	361,568.34	-353,634.50
11/ 4/24	405,000.000 S	TICKER: 8669448 EQUINOR ASA 2.375% 5/22/30	12.00	366,542.76	-352,989.75
11/ 4/24	475,000.000 S	TICKER: 8171043 ALTRIA GROUP, IN 2.45% 2/04/32	12.00	398,362.45	-389,712.70
11/ 4/24	430,000.000 S	TICKER: 5102094 UNITEDHEALTH GRP 4.75% 7/15/45	12.00	402,323.47	-405,136.34
11/ 4/24	680,000.000 S	TICKER: 8833781 BANK AMER CORP 2.831% 10/24/51	12.00	443,507.82	-533,476.55
11/ 4/24	655,000.000 S	TICKER: 5354327 JP MORGAN CHASE BANK 3.109% 4/22/51	12.00	457,762.71	-545,735.15

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
		TICKER: 607505X			
11/ 4/24	495,000.000 S	ANHEUSER-BUSCH IN 4.9000% 02/01/46	12.00	467,389.00	-425,717.23
		TICKER: 5198908			
11/ 4/24	585,000.000 S	THE COCA-COLA C 1.3750% 03/15/31	12.00	483,636.59	-470,264.25
		TICKER: 5742909			
11/ 4/24	745,000.000 S	APPLE IN 2.6500% 02/08/51	12.00	484,814.75	-444,568.40
		TICKER: 5220636			
11/ 4/24	810,000.000 S	THE WALT DISNEY 2.75% 9/01/49	12.00	527,499.60	-519,137.10
		TICKER: 5986024			
11/ 4/24	535,000.000 S	AMERICAN HONDA FI 4.9000% 01/10/34	12.00	536,016.69	-522,605.35
		TICKER: 5139280			
11/ 4/24	520,000.000 S	SOUTHERN CALIF GA 5.2% 6/01/33	12.00	538,996.31	-517,732.00
		TICKER: 8486670			
11/ 4/24	605,000.000 S	PHILIP MORRIS I 4.375% 11/15/41	12.00	540,664.23	-350,799.80
		TICKER: 7913978			
11/ 4/24	845,000.000 S	MICROSOFT CORP 2.525% 6/01/50	12.00	550,658.77	-458,785.55
		TICKER: 7164863			
11/ 4/24	1,050,000.000 S	INTERNTNL BUSINE 2.95% 5/15/50	12.00	700,307.08	-693,222.00
		TICKER: 6738063			
11/ 4/24	1,135,000.000 S	THE COCA-COLA CO 2.5% 3/15/51	12.00	703,735.92	-709,398.35
		TICKER: 6890268			
11/ 4/24	735,000.000 S	TARGET CORP 3.375% 4/15/29	12.00	704,694.98	-690,912.00
		TICKER: 5909994			
11/ 4/24	765,000.000 S	MORGAN STANLEY VA 4/22/39	12.00	706,250.90	-709,292.45
		TICKER: 7420722			
11/ 4/24	855,000.000 S	THE PROCTER & GAM 1.2000% 10/29/30	12.00	710,587.05	-726,884.55
		TICKER: 7894006			
11/ 4/24	705,000.000 S	TOYOTA MOTOR CRE 4.4500% 06/29/29	12.00	710,666.78	-693,965.10
		TICKER: 8699706			
11/ 4/24	790,000.000 S	APPLE IN 2.2000% 09/11/29	12.00	718,019.00	-699,043.50
		TICKER: 5220563			
11/ 4/24	865,000.000 S	PFIZER IN 1.75% 8/18/31	12.00	723,009.54	-700,252.80
		TICKER: 7898225			
11/ 4/24	1,200,000.000 S	COMCAST CORP 2.8% 1/15/51	12.00	765,798.67	-700,733.80
		TICKER: 5769785			
11/ 4/24	1,240,000.000 S	PFIZER INC. 2.7%50	12.00	819,349.00	-750,889.60
		TICKER: 7898146			
11/ 4/24	1,055,000.000 S	JOHN DEERE CAPITAL 2% 6/17/31	12.00	904,435.98	-908,719.45
		TICKER: 5918386			
11/ 4/24	1,225,000.000 S	THE COCA-COLA C 2.875% 5/05/41	12.00	917,856.00	-919,925.75
		TICKER: 5743839			
11/ 4/24	2,105,000.000 S	US TREASUR NT 4.25% 2/28/29	12.00	2,128,288.10	-2,104,357.42
		TICKER: 8787816			
11/ 4/24	2,230,000.000 S	US TREASU NT 3.875% 8/15/34	12.00	2,176,593.74	-2,227,458.46
		TICKER: 8773191			
11/ 4/24	3,010,000.000 S	US TREASU NT 4.625% 2/28/26	12.00	3,048,890.76	-3,013,456.96
		TICKER: 8787817			
11/ 4/24	8,805,000.000 S	US TREASUR NT 4% 2/15/34	12.00	8,686,042.74	-8,616,783.69
		TICKER: 8785030			
11/ 5/24	840.610 B	SCHWAB RETIREMENT GOVT MONEY FD	0.00	-840.61	840.61
		TICKER: SNRXX			
11/ 5/24	41,984.610 S	ALTA WIND HLDGS LLC 7.0% 06/30/35	12.00	38,694.04	0.00
		TICKER: 399776X			
11/ 5/24	7,155,000.000 B	US TREASU NT 4.125% 10/31/26	12.00	-7,145,929.28	7,145,929.28
		TICKER: 8785074			
11/ 5/24	10,175,000.000 B	US TREASURY 4.125% 8/15/44	12.00	-9,608,301.83	9,608,301.83

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
11/ 5/24	12,735,000.000 B	TICKER: 8785061 US TREASURY	4.25% 8/15/54	12.00	-12,318,334.39	12,318,334.39
11/ 5/24	14,380,000.000 B	TICKER: 8773192 US TREASU NT	4.125% 10/31/29	12.00	-14,325,245.97	14,325,245.97
11/ 5/24	22,140,000.000 B	TICKER: 8785076 US TREASU NT	3.875% 8/15/34	12.00	-21,492,883.27	21,492,883.27
11/ 7/24	10,175,000.000 S	TICKER: 8773191 US TREASURY	4.125% 8/15/44	12.00	9,599,032.54	-9,608,301.83
11/ 7/24	12,735,000.000 S	TICKER: 8785061 US TREASURY	4.25% 8/15/54	12.00	12,246,632.76	-12,318,334.39
11/ 7/24	22,140,000.000 S	TICKER: 8773192 US TREASU NT	3.875% 8/15/34	12.00	21,529,521.10	-21,492,883.27
11/ 7/24	7,155,000.000 S	TICKER: 8773191 US TREASU NT	4.125% 10/31/26	12.00	7,151,448.79	-7,145,929.28
11/ 7/24	14,380,000.000 S	TICKER: 8785074 US TREASU NT	4.125% 10/31/29	12.00	14,363,325.75	-14,325,245.97
11/ 4/24	35,000.000 S	TICKER: 8785076 UNITED PARCEL SER	5.3% 4/01/50	12.00	35,028.44	-34,808.30
11/ 4/24	30,000.000 S	TICKER: 8771508 NUTRIEN LTD	4.9% 6/01/43	12.00	27,981.03	0.00
11/12/24	2,948,986.870 S	TICKER: 7686498 SCHWAB RETIREMENT GOVT MONEY FD		0.00	2,948,986.87	-2,948,986.87
11/15/24	28,562.160 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	28,562.16	-28,562.16
11/18/24	555,814.040 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	555,814.04	-555,814.04
11/20/24	63,737.420 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-63,737.42	63,737.42
11/27/24	588,448.280 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	588,448.28	-588,448.28
12/ 2/24	22,987.180 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	22,987.18	-22,987.18
12/11/24	153,088.210 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	153,088.21	-153,088.21
12/17/24	117,924.900 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-117,924.90	117,924.90
12/17/24	157,738.600 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	157,738.60	-157,738.60
12/23/24	585,673.460 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-585,673.46	585,673.46
12/24/24	1,088.800 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-1,088.80	1,088.80
12/27/24	449,200.000 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-449,200.00	449,200.00
				5,964.00	446,890,377.59	

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Gannett Fleming, Inc. Pension Plan

EIN/PN: 25-1613591/001

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	1	8	-	-	-	-	-	-	-	-	9
45 to 49	1	19	41	5	-	-	-	-	-	-	66
50 to 54	1	11	33	7	2	-	-	-	-	-	54
55 to 59	2	9	25	12	25	2	-	-	-	-	75
60 to 64	-	9	19	18	12	12	3	-	-	-	73
65 to 69	2	2	10	3	4	3	8	6	-	-	38
70 & Over	-	2	3	1	3	1	-	2	-	-	12
Total	7	60	131	46	46	18	11	8	-	-	327

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.04%. For the prior Plan Year, the EIR was 5.16%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets

The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2023	6.50%	5.74%	5.74%
2022	6.50%	5.92%	5.92%

The Expected Return on Assets assumption for the calculation of Actuarial Value of Assets is based on input by the Plan's investment advisors and reflects their view of the long-term rate of return on assets, based on current and target asset allocations at each valuation date.

Funding Administrative Expenses

Administrative expenses of \$25,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for other expenditures expected to be paid in this Plan Year.

Funding Mortality

§430(h) Generational Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

Participants are assumed to terminate employment for reasons other than death, disability, or retirement in accordance with the Sarason T-6 Table for males and females. Sample rates are shown below.

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.30%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%
65	2.44%
70	3.93%
75	6.24%

The current assumption has been selected based on an experience study of termination of employment for the period January 1, 2015 through January 1, 2018.

Disability Incidence

Disability rates vary with age.

Age	Rate	Age	Rate
30	0.030%	48	0.165%
31	0.030%	49	0.190%
32	0.030%	50	0.230%
33	0.030%	51	0.285%
34	0.035%	52	0.345%
35	0.035%	53	0.400%
36	0.040%	54	0.455%
37	0.040%	55	0.510%
38	0.045%	56	0.565%
39	0.050%	57	0.625%
40	0.055%	58	0.685%
41	0.065%	59	0.745%
42	0.075%	60	0.810%
43	0.085%	61	0.875%
44	0.095%	62	0.940%
45	0.110%	63	1.010%
46	0.125%	64	1.080%
47	0.140%	65	1.150%
		66+	0.000%

The current assumption has been selected based on observations of recent disability during employment, the actuary's experience with plans of similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Retirement Rates

Active participants are assumed to retire at the following rates by age:

Age	Rate
55-58	2.50%
59-62	5.00%
63-64	10.00%
65-66	25.00%
67-69	20.00%
70+	100.00%

Terminated vested participants are assumed to retire at the following rates by age:

Age	Rate
60	10.00%
61	15.00%
62	15.00%
63	10.00%
64	10.00%
65+	100.00%

The current assumption has been selected based on an experience study of retirement from active employment and terminated vested status for the period January 1, 2015 through January 1, 2018.

Spousal Assumptions

80% of employees are assumed to be married. Wives are assumed to be two years younger than their husbands.

The current assumption has been selected based on an experience study of marital status for the period January 1, 2015 through January 1, 2018.

Form of Payment

The following optional form election percentages are assumed based on a participant's lump sum election eligibility.

Participant is eligible to elect a lump sum:

Single Life Annuity: 12.50%

100% Joint and Survivor Annuity: 8.75%

50% Joint and Survivor Annuity: 3.75%

Lump Sum: 75%

Participant is not eligible to elect a lump sum:

Single Life Annuity: 50%

100% Joint and Survivor Annuity: 35%

50% Joint and Survivor Annuity: 15%

The current assumption has been selected based on an experience study of payment form elections for the period January 1, 2015 through January 1, 2018.

Lump Sum Basis

Lump sums are calculated using the Discount Rates shown above and the IRS 2024 Applicable Mortality Table.

The interest rate and mortality assumptions used to value the lump sum distributions are prescribed by law and based on elections made by the Plan Sponsor.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The funding mortality table for developing lump sums was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table.

SUMMARY OF METHODS

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
BLACKSTONE ALT MULTI STRAT FD INST TICKER: BXMIX =====					
1/ 2/24	190,476.190	PURCHASED 10.50	0.00	-2,000,000.00	2,000,000.00
1/18/24	189,753.321	PURCHASED 10.54	0.00	-2,000,000.00	2,000,000.00
4/16/24	127,092.018	SOLD 10.90	0.00	1,385,303.00	1,337,003.20
8/20/24	253,137.493	SOLD 11.00	0.00	2,784,512.42	2,662,996.80
T			0.00	8,169,815.42	
HARDING LOEVNER INTL EQUITY TICKER: HLMIX =====					
2/20/24	116,640.747	SOLD 25.72	0.00	3,000,000.00	2,476,188.59
3/12/24	93,214.019	SOLD 26.82	0.00	2,500,000.00	1,978,858.14
4/16/24	27,729.708	SOLD 25.25	0.00	700,175.13	588,679.24
T			0.00	6,200,175.13	
MFS INTL DIVERSIFICATION CL R6 TICKER: MDIZX =====					
2/20/24	134,589.502	SOLD 22.29	0.00	3,000,000.00	2,901,375.22
3/12/24	107,851.596	SOLD 23.18	0.00	2,500,000.00	2,324,980.36
4/16/24	33,851.608	SOLD 22.31	0.00	755,229.37	729,746.49
T			0.00	6,255,229.37	
NT S&P 500 IND FD DC-NL TIER 3 TICKER: NTINL3 =====					
2/20/24	18,345.632	SOLD 490.58	0.00	9,000,000.00	4,567,222.88
3/12/24	9,789.909	SOLD 510.73	0.00	5,000,000.00	2,437,239.36
4/16/24	2,675.024	SOLD 499.12	0.00	1,335,157.98	665,958.57
T			0.00	15,335,157.98	
SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX =====					
12/29/23	570,672.660	SOLD 1.00	0.00	570,672.66	570,672.66
1/ 2/24	2,008,173.530	SOLD 1.00	0.00	2,008,173.53	2,008,173.53
1/ 9/24	305,321.280	PURCHASED 1.00	0.00	-305,321.28	305,321.28
1/16/24	8,007.940	PURCHASED 0.00	0.00	-8,007.94	8,007.94
1/16/24	2,805.100	PURCHASED 1.00	0.00	-2,805.10	2,805.10
1/18/24	2,000,000.000	SOLD 1.00	0.00	2,000,000.00	2,000,000.00
1/31/24	572,549.600	SOLD 1.00	0.00	572,549.60	572,549.60
2/ 5/24	91,350.420	SOLD 1.00	0.00	91,350.42	91,350.42
2/13/24	6,512.840	SOLD 1.00	0.00	6,512.84	6,512.84
2/15/24	8,803.370	PURCHASED 0.00	0.00	-8,803.37	8,803.37
2/14/24	14,000,000.000	PURCHASED 1.00	0.00	-14,000,000.00	14,000,000.00
2/20/24	23,000,000.000	PURCHASED 1.00	0.00	-23,000,000.00	23,000,000.00
2/22/24	19,000,000.000	SOLD 1.00	0.00	19,000,000.00	19,000,000.00
2/29/24	579,278.890	SOLD 1.00	0.00	579,278.89	579,278.89
3/ 4/24	129,638.900	SOLD 1.00	0.00	129,638.90	129,638.90
3/12/24	200,000.000	SOLD 1.00	0.00	200,000.00	200,000.00
3/15/24	84,878.670	PURCHASED 0.00	0.00	-84,878.67	84,878.67

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
3/28/24	589,225.670	SOLD	1.00	0.00	589,225.67
4/10/24	1,631.300	PURCHASED	1.00	0.00	-1,631.30
4/15/24	74,084.900	PURCHASED	0.00	0.00	-74,084.90
4/16/24	5,646,947.690	PURCHASED	1.00	0.00	-5,646,947.69
4/30/24	589,218.700	SOLD	1.00	0.00	589,218.70
5/ 1/24	180,128.790	SOLD	1.00	0.00	180,128.79
5/ 3/24	1,051.040	PURCHASED	1.00	0.00	-1,051.04
5/15/24	97,345.790	PURCHASED	0.00	0.00	-97,345.79
5/31/24	576,076.340	SOLD	1.00	0.00	576,076.34
6/ 4/24	160,123.110	SOLD	1.00	0.00	160,123.11
6/12/24	1,249.480	PURCHASED	1.00	0.00	-1,249.48
6/17/24	105,136.980	PURCHASED	0.00	0.00	-105,136.98
6/24/24	6,958.210	SOLD	1.00	0.00	6,958.21
6/28/24	576,794.230	SOLD	1.00	0.00	576,794.23
7/15/24	86,698.050	PURCHASED	0.00	0.00	-86,698.05
7/25/24	1,051.040	PURCHASED	1.00	0.00	-1,051.04
7/31/24	576,287.260	SOLD	1.00	0.00	576,287.26
8/ 2/24	74,153.240	SOLD	1.00	0.00	74,153.24
8/15/24	93,597.530	PURCHASED	0.00	0.00	-93,597.53
8/20/24	2,875,462.010	PURCHASED	1.00	0.00	-2,875,462.01
8/30/24	573,267.040	SOLD	1.00	0.00	573,267.04
9/ 3/24	92,982.120	SOLD	1.00	0.00	92,982.12
9/ 6/24	9,719.150	SOLD	1.00	0.00	9,719.15
9/16/24	104,673.330	PURCHASED	0.00	0.00	-104,673.33
9/16/24	1,384.310	PURCHASED	1.00	0.00	-1,384.31
9/30/24	574,452.610	SOLD	1.00	0.00	574,452.61
10/15/24	87,356.490	PURCHASED	0.00	0.00	-87,356.49
10/15/24	677.980	PURCHASED	1.00	0.00	-677.98
10/24/24	5,000,000.000	PURCHASED	1.00	0.00	-5,000,000.00
10/31/24	51,620.080	PURCHASED	0.00	0.00	-51,620.08
10/31/24	589,181.490	SOLD	1.00	0.00	589,181.49
11/ 1/24	21,951,693.490	SOLD	1.00	0.00	21,951,693.49
11/ 5/24	840.610	PURCHASED	1.00	0.00	-840.61
11/12/24	2,948,986.870	SOLD	1.00	0.00	2,948,986.87
11/15/24	28,562.160	SOLD	1.00	0.00	28,562.16
11/18/24	555,814.040	SOLD	1.00	0.00	555,814.04
11/20/24	63,737.420	PURCHASED	1.00	0.00	-63,737.42
11/29/24	21,360.760	PURCHASED	0.00	0.00	-21,360.76
11/27/24	588,448.280	SOLD	1.00	0.00	588,448.28
12/ 2/24	22,987.180	SOLD	1.00	0.00	22,987.18
12/11/24	153,088.210	SOLD	1.00	0.00	153,088.21
12/17/24	117,924.900	PURCHASED	1.00	0.00	-117,924.90
12/17/24	157,738.600	SOLD	1.00	0.00	157,738.60
12/23/24	585,673.460	PURCHASED	1.00	0.00	-585,673.46
12/24/24	1,088.800	PURCHASED	1.00	0.00	-1,088.80
12/27/24	449,200.000	PURCHASED	1.00	0.00	-449,200.00
12/31/24	12.980	PURCHASED	0.00	0.00	-12.98
12/31/24	5,374.490	PURCHASED	0.00	0.00	-5,374.49
				0.00	109,619,061.41
T					
US TREASU NT 3.875% 8/15/34					
TICKER: 8773191					
=====					
8/14/24	730,000.000	PURCHASED	1.00	12.00	-733,234.26
8/15/24	735,000.000	PURCHASED	1.00	12.00	-736,697.20
10/17/24	765,000.000	PURCHASED	0.99	12.00	-757,527.00
11/ 4/24	2,230,000.000	SOLD	0.98	12.00	2,176,593.74

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

	TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
	-----	-----	-----	-----	-----	-----	
	11/ 5/24	22,140,000.000	PURCHASED	0.97	12.00	-21,492,883.27	21,492,883.27
	11/ 7/24	22,140,000.000	SOLD	0.97	12.00	21,529,521.10	21,492,883.27
T					72.00	47,426,456.57	
	US TREASURY NT 4.125% 10/31/29 TICKER: 8785076 =====						
	11/ 5/24	14,380,000.000	PURCHASED	1.00	12.00	-14,325,245.97	14,325,245.97
	11/ 7/24	14,380,000.000	SOLD	1.00	12.00	14,363,325.75	14,325,245.97
T					24.00	28,688,571.72	
	US TREASURY NT 4.125% 10/31/26 TICKER: 8785074 =====						
	11/ 5/24	7,155,000.000	PURCHASED	1.00	12.00	-7,145,929.28	7,145,929.28
	11/ 7/24	7,155,000.000	SOLD	1.00	12.00	7,151,448.79	7,145,929.28
T					24.00	14,297,378.07	
	US TREASURY NT 4.625% 2/28/26 TICKER: 8787817 =====						
	3/19/24	5,735,000.000	PURCHASED	1.00	12.00	-5,741,586.60	5,741,586.60
	10/17/24	470,000.000	SOLD	1.01	12.00	475,899.62	470,539.79
	10/22/24	2,255,000.000	SOLD	1.01	12.00	2,283,646.59	2,257,589.85
	11/ 4/24	3,010,000.000	SOLD	1.01	12.00	3,048,890.76	3,013,456.96
T					48.00	11,550,023.57	
	US TREASURY NT 4% 2/15/34 TICKER: 8785030 =====						
	2/26/24	21,465,000.000	PURCHASED	0.98	12.00	-21,006,162.61	21,006,162.61
	3/19/24	4,485,000.000	SOLD	0.98	12.00	4,394,700.80	4,389,128.32
	3/20/24	540,000.000	SOLD	0.98	12.00	530,083.67	528,456.92
	3/20/24	360,000.000	SOLD	0.98	12.00	352,000.50	352,304.61
	3/20/24	2,800,000.000	SOLD	0.98	12.00	2,735,238.00	2,740,147.00
	3/21/24	3,575,000.000	SOLD	0.98	12.00	3,496,365.93	3,498,580.54
	3/22/24	815,000.000	SOLD	0.98	12.00	801,012.02	797,578.50
	10/22/24	85,000.000	SOLD	0.99	12.00	84,410.27	83,183.03
	11/ 4/24	8,805,000.000	SOLD	0.99	12.00	8,686,042.74	8,616,783.69
T					108.00	42,086,016.54	
	US TREASURY NT 4.25% 2/28/29 TICKER: 8787816 =====						
	3/19/24	5,605,000.000	PURCHASED	1.00	12.00	-5,603,288.99	5,603,288.99
	3/20/24	805,000.000	SOLD	1.00	12.00	805,682.53	804,754.26
	3/21/24	1,505,000.000	SOLD	1.00	12.00	1,504,635.27	1,504,540.58
	3/22/24	1,190,000.000	SOLD	1.00	12.00	1,192,777.06	1,189,636.73
	11/ 4/24	2,105,000.000	SOLD	1.01	12.00	2,128,288.10	2,104,357.42
T					60.00	11,234,671.95	

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
=====					
US TREASURY 4.25% 8/15/54					
TICKER: 8773192					
=====					
11/ 5/24	12,735,000.000	PURCHASED 0.97	12.00	-12,318,334.39	12,318,334.39
11/ 7/24	12,735,000.000	SOLD 0.96	12.00	12,246,632.76	12,318,334.39
T			24.00	24,564,967.15	
US TREASURY 4.125% 8/15/44					
TICKER: 8785061					
=====					
11/ 5/24	10,175,000.000	PURCHASED 0.94	12.00	-9,608,301.83	9,608,301.83
11/ 7/24	10,175,000.000	SOLD 0.94	12.00	9,599,032.54	9,608,301.83
T			24.00	19,207,334.37	
US TREASURY 4.125% 8/15/53					
TICKER: 8784998					
=====					
12/29/23	70,000.000	PURCHASED 1.03	12.00	-71,928.09	71,928.09
12/29/23	4,000,000.000	SOLD 1.03	12.00	4,115,103.49	3,709,674.90
1/ 4/24	370,000.000	SOLD 1.01	12.00	374,473.50	343,144.93
1/29/24	55,000.000	SOLD 0.99	12.00	54,201.58	51,008.03
3/14/24	1,055,000.000	SOLD 0.95	12.00	998,034.48	978,426.75
3/19/24	1,210,000.000	SOLD 0.95	12.00	1,146,776.72	1,122,176.66
T			72.00	6,760,517.86	
US TREASURY 4.75% 11/15/43					
TICKER: 8773106					
=====					
2/26/24	3,555,000.000	PURCHASED 1.04	12.00	-3,689,494.95	3,689,494.95
3/19/24	3,555,000.000	SOLD 1.04	12.00	3,690,233.95	3,689,494.95
T			24.00	7,379,728.90	
US TREASURY STRIP					
TICKER: 8784465					
=====					
12/29/23	6,105,000.000	PURCHASED 0.37	24.00	-2,233,355.10	2,233,355.10
2/26/24	6,105,000.000	SOLD 0.34	12.00	2,079,961.50	2,233,355.10
T			36.00	4,313,316.60	

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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CHARLES SCHWAB & CO.					
=====					
12/29/23	70,000.000 B	US TREASURY 4.125% 8/15/53 TICKER: 8784998	12.00	-71,928.09	71,928.09
12/29/23	570,672.660 S	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	570,672.66	-570,672.66
12/29/23	2,240,000.000 B	US TREAS BD STRI 0% TICKER: 8805238	12.00	-715,490.40	715,490.40
12/29/23	4,000,000.000 S	US TREASURY 4.125% 8/15/53 TICKER: 8784998	12.00	4,115,103.49	-3,709,674.90
1/ 2/24	190,476.190 B	BLACKSTONE ALT MULTI STRAT FD INST TICKER: BXMIX	0.00	-2,000,000.00	2,000,000.00
1/ 2/24	2,008,173.530 S	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	2,008,173.53	-2,008,173.53
1/ 4/24	370,000.000 S	US TREASURY 4.125% 8/15/53 TICKER: 8784998	12.00	374,473.50	-343,144.93
1/ 9/24	305,321.280 B	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	-305,321.28	305,321.28
1/11/24	35,000.000 S	MORGAN STANLEY 4.375% 1/22/47 TICKER: 7420278	12.00	31,073.95	-38,302.78
1/11/24	50,000.000 S	MORGAN STANLEY TICKER: MS45	12.00	44,561.50	-54,083.10
1/11/24	70,000.000 B	ANHEUSER-BUSCH IN 4.6% 4/15/48 TICKER: 5199205	12.00	-65,500.50	65,500.50
1/11/24	75,000.000 B	AMAZO 3.95% 4/13/52 TICKER: 5111185	12.00	-65,617.06	65,617.06
1/11/24	100,000.000 B	COMCAST CORP 2.8% 1/15/51 TICKER: 5769785	12.00	-65,846.00	65,846.00
1/11/24	75,000.000 B	WELLS FARGO & CO VA 4/25/53 TICKER: 8972536	12.00	-67,304.61	67,304.61
1/11/24	75,000.000 B	THE WALT DISNEY C 4.7% 3/23/50 TICKER: 5986054	12.00	-73,059.21	73,059.21
1/11/24	115,000.000 B	SHELL INTERNL 3.25% 4/06/50 TICKER: 8384355	12.00	-84,041.35	84,041.35
1/11/24	85,000.000 B	THE HOME DEPOT, 4.9500% 09/15/52 TICKER: 6629220	12.00	-86,342.89	86,342.89
1/11/24	100,000.000 S	GOLDMAN SACHS GR 6.2500% 02/01/41 TICKER: 6419931	12.00	110,965.00	-134,762.60
1/11/24	155,000.000 B	BERKSHIRE HATHAWA 4.6% 5/01/53 TICKER: 5385980	12.00	-135,421.55	135,421.55
1/11/24	200,000.000 S	HSBC HOLDINGS 0.00% 11/22/32 TICKER: 6097101	12.00	164,950.00	-163,621.27
1/11/24	245,000.000 B	BNSF, LLC 2.875% 6/15/52 TICKER: 5378432	12.00	-168,447.05	168,447.05
1/11/24	220,000.000 S	MORGAN STANLEY VA 4/22/39 TICKER: 7420722	12.00	201,362.80	-220,008.15
1/11/24	370,000.000 S	CITIGROUP IN 4.65% 7/23/48 TICKER: 5717639	12.00	339,899.60	-382,282.61
1/16/24	2,805.100 B	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	-2,805.10	2,805.10
1/18/24	189,753.321 B	BLACKSTONE ALT MULTI STRAT FD INST TICKER: BXMIX	0.00	-2,000,000.00	2,000,000.00
1/18/24	2,000,000.000 S	SCHWAB RETIREMENT GOVT MONEY FD TICKER: SNRXX	0.00	2,000,000.00	-2,000,000.00
1/18/24	10,000.000 S	OCCIDENTAL PETROL 6.2% 3/15/40	12.00	10,099.00	0.00

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
1/18/24	15,000.000	B TICKER: 7700511 CONTINENTAL RESOU 4.9000% 06/01/44	12.00	-12,020.10	12,020.10
1/29/24	55,000.000	S TICKER: 5519337 US TREASURY 4.125% 8/15/53	12.00	54,201.58	-51,008.03
1/29/24	60,000.000	B TICKER: 8784998 NORTHROP GRUMMAN 5.2% 6/01/54	12.00	-59,780.40	59,780.40
1/31/24	572,549.600	S TICKER: 7657872 SCHWAB RETIREMENT GOVT MONEY FD	0.00	572,549.60	-572,549.60
2/ 5/24	91,350.420	S TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	91,350.42	-91,350.42
2/13/24	6,512.840	S TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	6,512.84	-6,512.84
2/14/24	14,000,000.000	B TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-14,000,000.00	14,000,000.00
2/16/24	150,000.000	B TICKER: SNRXX US TREASURY 4.375% 8/15/43	12.00	-145,725.19	145,725.19
2/20/24	27,502.750	S TICKER: 8785000 MACQUARIE SMALL CAP CORE FD R6	0.00	750,000.00	-737,432.13
2/20/24	25,066.845	S TICKER: DCZR MFS NEW DISCOVERY FD CL R6	0.00	750,000.00	-1,086,051.49
2/20/24	214,285.714	S TICKER: MNDKX BLACKROCK HIGH YIELD K	0.00	1,500,000.00	-1,607,465.53
2/20/24	53,976.250	S TICKER: BRHYX JHANCOCK DISCIPLINED VLU MID CAP R6	0.00	1,500,000.00	-1,205,722.32
2/20/24	56,518.463	S TICKER: JVMRX PRINCIPAL REAL ESTAT SEC INST	0.00	1,500,000.00	-1,367,838.29
2/20/24	116,640.747	S TICKER: PIREX HARDING LOEVNER INTL EQUITY	0.00	3,000,000.00	-2,476,188.59
2/20/24	134,589.502	S TICKER: HLMIX MFS INTL DIVERSIFICATION CL R6	0.00	3,000,000.00	-2,901,375.22
2/20/24	23,000,000.000	B TICKER: MDIZX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-23,000,000.00	23,000,000.00
2/22/24	19,000,000.000	S TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	19,000,000.00	-19,000,000.00
2/21/24	15,000.000	B TICKER: SNRXX CISCO SYSTEMS, IN 5.3% 2/26/54	12.00	-14,951.70	14,951.70
2/22/24	165,000.000	B TICKER: 5710334 ABBVIE IN 5.05% 3/15/34	12.00	-164,492.25	164,492.25
2/26/24	3,555,000.000	B TICKER: 5020288 US TREASURY 4.75% 11/15/43	12.00	-3,689,494.95	3,689,494.95
2/26/24	21,465,000.000	B TICKER: 8773106 US TREASUR NT 4% 2/15/34	12.00	-21,006,162.61	21,006,162.61
2/22/24	150,000.000	S TICKER: 8785030 US TREASURY 4.375% 8/15/43	12.00	145,451.95	-140,284.11
2/29/24	579,278.890	S TICKER: 8785000 SCHWAB RETIREMENT GOVT MONEY FD	0.00	579,278.89	-579,278.89
2/26/24	7,240,000.000	S TICKER: SNRXX US TREAS BD STRI 0%0	12.00	2,093,723.60	-1,958,702.40
3/ 1/24	15,000.000	B TICKER: 8805238 US TREASURY 4.75% 11/15/53	12.00	-16,066.69	16,066.69
3/ 1/24	30,000.000	S TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	18,197.40	-29,767.87
3/ 4/24	129,638.900	S TICKER: 5658489 SCHWAB RETIREMENT GOVT MONEY FD	0.00	129,638.90	-129,638.90
3/ 4/24	20,000.000	B TICKER: SNRXX US TREASURY 4.75% 11/15/53	12.00	-21,598.06	21,598.06

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TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
3/ 4/24	45,000.000 S	TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	27,219.75	-44,651.80
3/ 5/24	5,000.000 B	TICKER: 5658489 US TREASURY 4.75% 11/15/53	12.00	-5,473.23	5,473.23
3/ 5/24	15,000.000 S	TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	9,119.70	-14,883.94
3/ 5/24	20,000.000 B	TICKER: 5658489 US TREASURY 4.75% 11/15/53	12.00	-21,894.42	21,894.42
3/ 5/24	40,000.000 S	TICKER: 8785014 CHARTER COMMUNICA 3.7%51	12.00	24,342.40	-39,690.49
3/ 5/24	65,000.000 B	TICKER: 5658489 US TREASURY 4.5% 2/15/44	12.00	-65,922.16	65,922.16
3/ 5/24	90,000.000 S	TICKER: 8785032 CHARTER COMMUNI 5.375% 5/01/47	12.00	71,237.40	0.00
3/11/24	80,000.000 B	TICKER: 5652664 HUMANA IN 5.75% 4/15/54	12.00	-79,971.20	79,971.20
3/12/24	200,000.000 S	TICKER: 6630622 SCHWAB RETIREMENT GOVT MONEY FD	0.00	200,000.00	-200,000.00
3/12/24	18,102.824 S	TICKER: SNRXX MACQUARIE SMALL CAP CORE FD R6	0.00	500,000.00	-485,391.60
3/12/24	113,475.177 S	TICKER: DCZR BLACKROCK HIGH YIELD K	0.00	800,000.00	-850,534.86
3/12/24	32,754.668 S	TICKER: BRHYX MFS NEW DISCOVERY FD CL R6	0.00	1,000,000.00	-1,419,135.76
3/12/24	51,546.392 S	TICKER: MNDKX JHANCOCK DISCIPLINED VLU MID CAP R6	0.00	1,500,000.00	-1,151,444.12
3/12/24	73,099.415 S	TICKER: JVMRX PRINCIPAL REAL ESTAT SEC INST	0.00	2,000,000.00	-1,769,124.17
3/12/24	93,214.019 S	TICKER: PIREX HARDING LOEVNER INTL EQUITY	0.00	2,500,000.00	-1,978,858.14
3/12/24	107,851.596 S	TICKER: HLMIX MFS INTL DIVERSIFICATION CL R6	0.00	2,500,000.00	-2,324,980.36
3/12/24	135,000.000 B	TICKER: MDIZX SOUTHERN CALIF GA 5.6% 4/01/54	12.00	-134,134.50	134,134.50
3/14/24	140,000.000 B	TICKER: 8488164 TYSON FOODS, IN 5.7% 3/15/34	12.00	-140,175.80	140,175.80
3/14/24	190,000.000 B	TICKER: 8745874 NIKE, INC. 2.85%30	12.00	-170,913.20	170,913.20
3/14/24	205,000.000 B	TICKER: 8901416 LYB INTL FIN III 2.25% 10/01/30	12.00	-171,590.85	171,590.85
3/14/24	200,000.000 B	TICKER: 6527401 NOVARTIS CAPITAL 2.2000% 08/14/30	12.00	-172,234.00	172,234.00
3/14/24	180,000.000 B	TICKER: 8330930 CONTINENTAL RES 4.375% 1/15/28	12.00	-173,094.60	173,094.60
3/14/24	210,000.000 B	TICKER: 5827993 JOHN DEERE CAPITAL 2% 6/17/31	12.00	-173,343.90	173,343.90
3/14/24	200,000.000 B	TICKER: 5918386 STARBUCKS CORP 3% 2/14/32	12.00	-173,782.00	173,782.00
3/14/24	215,000.000 B	TICKER: 8483986 CHUBB INA HOLDI 1.3750% 09/15/30	12.00	-174,207.15	174,207.15
3/14/24	200,000.000 B	TICKER: 5011224 THE WALT DISNEY 2.65%31	12.00	-174,554.00	174,554.00
3/14/24	210,000.000 B	TICKER: 5986061 SUMITOMO MITSUI 2.1300% 07/08/30	12.00	-175,336.80	175,336.80
3/14/24	180,000.000 B	TICKER: 8580131 TOYOTA MOTOR CRE 4.4500% 06/29/29	12.00	-177,027.60	177,027.60

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3/14/24	200,000.000 B	TICKER: 8699706 FORD MOTOR CO	4% 11/13/30	12.00	-177,818.00	177,818.00
3/14/24	200,000.000 B	TICKER: 6461484 BANCO DE PONCE	3.8% 2/23/28	12.00	-188,620.00	188,620.00
3/14/24	205,000.000 B	TICKER: 5381035 GILEAD SCIENCES I	4.6% 9/01/35	12.00	-195,188.40	195,188.40
3/14/24	200,000.000 B	TICKER: 6344229 CVS HEALTH CORP	5.3% 6/01/33	12.00	-199,366.00	199,366.00
3/14/24	210,000.000 B	TICKER: 5856799 4.9060% 04/02/30		12.00	-204,543.60	204,543.60
3/14/24	210,000.000 B	TICKER: 5352859 AON CORP / AON G	5.35% 2/28/33	12.00	-209,980.50	209,980.50
3/14/24	270,000.000 B	TICKER: 5206974 DISCOVERY, INC.	3.625% 5/15/30	12.00	-240,295.80	240,295.80
3/14/24	295,000.000 B	TICKER: 6445309 RAYTHEON TECHNO	2.375% 3/15/32	12.00	-240,434.05	240,434.05
3/14/24	285,000.000 B	TICKER: 8833391 WILLIAMS COS INC	2.6000% 03/15/31	12.00	-241,022.25	241,022.25
3/14/24	295,000.000 B	TICKER: 9045639 GENERAL MTRS FIN	2.35% 1/08/31	12.00	-241,805.80	241,805.80
3/14/24	290,000.000 B	TICKER: 6471323 THE CIGNA GROUP	2.375% 3/15/31	12.00	-242,837.70	242,837.70
3/14/24	300,000.000 B	TICKER: 5707040 T-MOBILE USA INC	2.25% 11/15/31	12.00	-244,065.00	244,065.00
3/14/24	250,000.000 B	TICKER: 8035489 PHILIP MORRIS I	5.125% 2/13/31	12.00	-247,227.00	247,227.00
3/14/24	305,000.000 B	TICKER: 7916541 ALPHABET INC.	1.1%30	12.00	-247,665.90	247,665.90
3/14/24	345,000.000 B	TICKER: 5098979 VERIZON COMMUNIC	1.6800% 10/30/30	12.00	-278,851.35	278,851.35
3/14/24	345,000.000 B	TICKER: 8912496 PFIZER IN	1.75% 8/18/31	12.00	-279,462.00	279,462.00
3/14/24	380,000.000 B	TICKER: 7898225 AT&T IN	2.25% 2/01/32	12.00	-306,767.00	306,767.00
3/14/24	315,000.000 B	TICKER: 5110357 CISCO SYSTEMS, I	4.85% 2/26/29	12.00	-316,385.40	316,385.40
3/14/24	365,000.000 B	TICKER: 5710331 TARGET CORP	3.375% 4/15/29	12.00	-342,907.60	342,907.60
3/14/24	390,000.000 B	TICKER: 5909994 CATERPILLAR INC.	2.6%30	12.00	-347,088.60	347,088.60
3/14/24	375,000.000 B	TICKER: 5609755 APPALACHIAN POWER	4.5% 8/01/32	12.00	-350,487.00	350,487.00
3/14/24	345,000.000 B	TICKER: 5219068 METLIFE, IN	5.375% 7/15/33	12.00	-351,479.46	351,479.46
3/14/24	405,000.000 B	TICKER: 7295783 EQUINOR ASA	2.375% 5/22/30	12.00	-352,989.75	352,989.75
3/14/24	355,000.000 B	TICKER: 8171043 SOUTHERN CALIF GA	5.2% 6/01/33	12.00	-353,041.75	353,041.75
3/14/24	385,000.000 B	TICKER: 8486670 TEXAS INSTRUMENT	3.65% 8/16/32	12.00	-353,634.50	353,634.50
3/14/24	1,055,000.000 S	TICKER: 8669448 US TREASURY	4.125% 8/15/53	12.00	998,034.48	-978,426.75
3/19/24	60,000.000 S	TICKER: 8784998 US TREASURY	4.75% 11/15/53	12.00	63,911.26	-65,032.40
3/19/24	65,000.000 S	TICKER: 8785014 US TREASURY	4.5% 2/15/44	12.00	64,730.55	-65,922.16

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3/19/24	1,210,000.000 S	TICKER: 8785032 US TREASURY	4.125%	8/15/53	12.00	1,146,776.72	-1,122,176.66
3/19/24	3,555,000.000 S	TICKER: 8784998 US TREASURY	4.75%	11/15/43	12.00	3,690,233.95	-3,689,494.95
3/19/24	4,485,000.000 S	TICKER: 8773106 US TREASUR NT	4%	2/15/34	12.00	4,394,700.80	-4,389,128.32
3/19/24	5,605,000.000 B	TICKER: 8785030 US TREASUR NT	4.25%	2/28/29	12.00	-5,603,288.99	5,603,288.99
3/19/24	5,735,000.000 B	TICKER: 8787816 US TREASU NT	4.625%	2/28/26	12.00	-5,741,586.60	5,741,586.60
3/19/24	100,000.000 B	TICKER: 8787817 PHILIP MORRIS I	5.125%	2/13/31	12.00	-98,984.00	98,984.00
3/19/24	210,000.000 B	TICKER: 7916541 METLIFE INC	5.7%	6/15/35	12.00	-217,448.10	217,448.10
3/19/24	245,000.000 B	TICKER: 7275862 MEDTRONIC GLOBAL	4.5%	3/30/33	12.00	-236,576.65	236,576.65
3/19/24	235,000.000 B	TICKER: 7235948 DELL INTERNTNL L	5.75%	2/01/33	12.00	-242,064.35	242,064.35
3/19/24	405,000.000 B	TICKER: 5980710 THE PROCTER & GAM	2.3%	2/01/32	12.00	-346,578.60	346,578.60
3/19/24	345,000.000 B	TICKER: 7894010 CISCO SYSTEMS, I	5.05%	2/26/34	12.00	-347,275.20	347,275.20
3/19/24	410,000.000 B	TICKER: 5710333 PHILIP MORRIS I	4.375%	11/15/41	12.00	-350,799.80	350,799.80
3/19/24	520,000.000 B	TICKER: 7913978 PFIZER IN	1.75%	8/18/31	12.00	-420,790.80	420,790.80
3/19/24	660,000.000 B	TICKER: 7898225 THE WALT DISNEY	2.75%	9/01/49	12.00	-429,579.60	429,579.60
3/19/24	525,000.000 B	TICKER: 5986024 TOYOTA MOTOR CRE	4.4500%	06/29/29	12.00	-516,937.50	516,937.50
3/19/24	630,000.000 B	TICKER: 8699706 JOHN DEERE CAPITAL	2%	6/17/31	12.00	-520,864.50	520,864.50
3/19/24	535,000.000 B	TICKER: 5918386 AMERICAN HONDA FI	4.9000%	01/10/34	12.00	-522,605.35	522,605.35
3/19/24	580,000.000 B	TICKER: 5139280 MORGAN STANLEY VA		4/22/39	12.00	-524,285.60	524,285.60
3/20/24	540,000.000 S	TICKER: 7420722 US TREASUR NT	4%	2/15/34	12.00	530,083.67	-528,456.92
3/19/24	1,050,000.000 B	TICKER: 8785030 INTERNTNL BUSINE	2.95%	5/15/50	12.00	-693,222.00	693,222.00
3/19/24	1,135,000.000 B	TICKER: 6738063 THE COCA-COLA CO	2.5%	3/15/51	12.00	-709,398.35	709,398.35
3/20/24	805,000.000 S	TICKER: 6890268 US TREASUR NT	4.25%	2/28/29	12.00	805,682.53	-804,754.26
3/20/24	145,000.000 B	TICKER: 8787816 BANK AMER CORP	3.419%	12/20/28	12.00	-135,923.40	135,923.40
3/20/24	205,000.000 B	TICKER: 5323806 AMERICAN ELECTRIC	5.2%	1/15/29	12.00	-204,907.45	204,907.45
3/20/24	245,000.000 B	TICKER: 5020047 MEDTRONIC GLOBA	4.25%	3/30/28	12.00	-240,099.75	240,099.75
3/20/24	250,000.000 B	TICKER: 7235947 MICROSOFT CORP	3.3%	2/06/27	12.00	-242,017.00	242,017.00
3/20/24	310,000.000 B	TICKER: 7304647 EDISON INTERNTNL	2.8500%	08/01/29	12.00	-277,865.00	277,865.00
3/20/24	320,000.000 B	TICKER: 8480384 CONOCOPHILLIPS	5.9%	10/15/32	12.00	-343,058.40	343,058.40

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3/20/24	365,000.000 B	TICKER: 5745257 BERKSHIRE HATHAW	3.25% 4/15/28	12.00	-343,093.75	343,093.75
3/20/24	390,000.000 B	TICKER: 5378410 JPMORGAN CHASE & VA	6/01/29	12.00	-344,978.70	344,978.70
3/20/24	375,000.000 B	TICKER: 5355226 DUKE ENERGY CORP	3.4% 6/15/29	12.00	-346,380.75	346,380.75
3/20/24	385,000.000 B	TICKER: 6015709 WALMART IN	2.375% 9/24/29	12.00	-346,735.30	346,735.30
3/20/24	370,000.000 B	TICKER: 8899724 TARGET CORP	3.375% 4/15/29	12.00	-348,004.40	348,004.40
3/20/24	410,000.000 B	TICKER: 5909994 ANTHEM, IN 2.5500% 03/15/31		12.00	-348,434.10	348,434.10
3/20/24	410,000.000 B	TICKER: 8971833 RAYTHEON TECHNOL	2.25% 7/01/30	12.00	-348,786.70	348,786.70
3/20/24	395,000.000 B	TICKER: 8833385 DUKE ENERGY CORP	2.45% 8/15/29	12.00	-348,923.40	348,923.40
3/20/24	385,000.000 B	TICKER: 6015710 UNITEDHEALTH GR	2.875% 8/15/29	12.00	-349,738.30	349,738.30
3/20/24	360,000.000 S	TICKER: 8743662 US TREASUR NT	4% 2/15/34	12.00	352,000.50	-352,304.61
3/20/24	585,000.000 B	TICKER: 8785030 THE COCA-COLA C	1.3750% 03/15/31	12.00	-470,264.25	470,264.25
3/20/24	790,000.000 B	TICKER: 5742909 APPLE IN 2.2000% 09/11/29		12.00	-699,043.50	699,043.50
3/20/24	740,000.000 S	TICKER: 5220563 US TREASURY	4.375% 8/15/43	12.00	722,355.19	-692,068.27
3/20/24	1,225,000.000 B	TICKER: 8785000 THE COCA-COLA C	2.875% 5/05/41	12.00	-919,925.75	919,925.75
3/20/24	2,800,000.000 S	TICKER: 5743839 US TREASUR NT	4% 2/15/34	12.00	2,735,238.00	-2,740,147.00
3/21/24	120,000.000 B	TICKER: 8785030 CAMPBELL SOUP C	2.375% 4/24/30	12.00	-102,705.60	102,705.60
3/21/24	110,000.000 B	TICKER: 5609828 ABBVIE IN	5.05% 3/15/34	12.00	-110,740.20	110,740.20
3/21/24	165,000.000 B	TICKER: 5020288 PEPSICO, IN	1.95% 10/21/31	12.00	-136,135.35	136,135.35
3/21/24	135,000.000 B	TICKER: 8043465 ENERGY TRANSFER	5.75% 2/15/33	12.00	-136,908.75	136,908.75
3/21/24	135,000.000 B	TICKER: 6097358 KENTUCKY UTILITI	5.45% 4/15/33	12.00	-137,470.35	137,470.35
3/21/24	165,000.000 B	TICKER: 6862769 LAM RESEARCH CORP		12.00	-139,219.20	139,219.20
3/21/24	160,000.000 B	TICKER: 6959126 3M CO	2.375% 8/26/29	12.00	-140,200.80	140,200.80
3/21/24	145,000.000 B	TICKER: 8743687 HYATT HOTELS	4.375% 9/15/28	12.00	-140,740.30	140,740.30
3/21/24	165,000.000 B	TICKER: 6636671 THE BOEING CO	3.625% 2/01/31	12.00	-144,891.90	144,891.90
3/21/24	190,000.000 B	TICKER: 5433621 NVIDIA CORP	2% 6/15/31	12.00	-159,678.50	159,678.50
3/21/24	185,000.000 B	TICKER: 7445222 KIMBERLY-CLARK CO	3.1% 3/26/30	12.00	-169,213.00	169,213.00
3/21/24	175,000.000 B	TICKER: 6872275 ORACLE CORP	4.9000% 02/06/33	12.00	-170,523.25	170,523.25
3/21/24	210,000.000 B	TICKER: 7768382 CENOVUS ENERGY	2.6500% 01/15/32	12.00	-173,400.60	173,400.60

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
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3/21/24	205,000.000 B	TICKER: 8744584 KELLANOVA	2.1000% 06/01/30	12.00	-174,061.10	174,061.10
3/21/24	215,000.000 B	TICKER: 6845727 JEFFERIES GROUP	2.625% 10/15/31	12.00	-177,139.75	177,139.75
3/21/24	240,000.000 B	TICKER: 6792309 EBAY IN	2.6000% 05/10/31	12.00	-205,704.00	205,704.00
3/21/24	250,000.000 B	TICKER: 6054781 VIRGINIA ELECTRIC	2.4000% 03/30/32	12.00	-206,452.00	206,452.00
3/21/24	210,000.000 B	TICKER: 8914054 LYB INTL FIN III	5.5% 3/01/34	12.00	-209,619.30	209,619.30
3/21/24	210,000.000 B	TICKER: 6571438 CVS HEALTH CORP	5.3% 6/01/33	12.00	-210,024.60	210,024.60
3/21/24	270,000.000 B	TICKER: 5856799 ASCENSION HEALT	2.532% 11/15/29	12.00	-241,262.40	241,262.40
3/21/24	255,000.000 B	TICKER: 5254391 ONCOR ELECTRIC D	4.55% 9/15/32	12.00	-245,151.15	245,151.15
3/21/24	315,000.000 B	TICKER: 7768417 LOWE'S COMPANIES	3.75% 4/01/32	12.00	-287,836.95	287,836.95
3/21/24	305,000.000 B	TICKER: 7057480 THE ALLSTATE COR	5.25% 3/30/33	12.00	-305,487.80	305,487.80
3/21/24	365,000.000 B	TICKER: 5066834 THE PROGRESSIVE COR	3% 3/15/32	12.00	-316,226.10	316,226.10
3/21/24	420,000.000 B	TICKER: 8000751 BERKSHIRE HATHAW	1.4500% 10/15/30	12.00	-346,008.00	346,008.00
3/21/24	445,000.000 B	TICKER: 5385601 ALTRIA GROUP, IN	2.45% 2/04/32	12.00	-359,732.20	359,732.20
3/21/24	1,505,000.000 S	TICKER: 5102094 US TREASUR NT	4.25% 2/28/29	12.00	1,504,635.27	-1,504,540.58
3/21/24	3,575,000.000 S	TICKER: 8787816 US TREASUR NT	4% 2/15/34	12.00	3,496,365.93	-3,498,580.54
3/22/24	215,000.000 B	TICKER: 8785030 THE TRAVELERS CO	2.55% 4/27/50	12.00	-135,672.70	135,672.70
3/22/24	215,000.000 B	TICKER: 8268934 CHUBB INA HOLDI	1.3750% 09/15/30	12.00	-175,499.30	175,499.30
3/22/24	280,000.000 B	TICKER: 5011224 CENTENE CORP	2.5% 3/01/31	12.00	-230,888.80	230,888.80
3/22/24	255,000.000 B	TICKER: 5624456 INTERNTNL BUSINES	4.4% 7/27/32	12.00	-245,719.80	245,719.80
3/22/24	285,000.000 B	TICKER: 6738188 AMERICAN INTL G	5.125% 3/27/33	12.00	-283,772.25	283,772.25
3/22/24	405,000.000 B	TICKER: 5141512 PRUDENTIAL FINL,	2.1000% 03/10/30	12.00	-350,867.55	350,867.55
3/22/24	410,000.000 B	TICKER: 8000290 THE PROCTER & GAM	2.3% 2/01/32	12.00	-353,546.80	353,546.80
3/22/24	815,000.000 S	TICKER: 7894010 US TREASUR NT	4% 2/15/34	12.00	801,012.02	-797,578.50
3/22/24	1,190,000.000 S	TICKER: 8785030 US TREASUR NT	4.25% 2/28/29	12.00	1,192,777.06	-1,189,636.73
3/28/24	589,225.670 S	TICKER: 8787816 SCHWAB RETIREMENT GOVT MONEY FD		0.00	589,225.67	-589,225.67
4/10/24	1,631.300 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-1,631.30	1,631.30
4/15/24	30,000.000 S	TICKER: SNRXX IPALCO ENTERPRISE	3.7% 9/01/24	0.00	30,000.00	-29,700.00
4/16/24	12,595.588 S	TICKER: 6766412 BLACKROCK HIGH YIELD K		0.00	87,161.47	-94,257.88

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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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4/16/24	10,527.003 S	TICKER: BRHYX MFS NEW DISCOVERY FD CL R6	0.00	308,651.73	-456,095.18
4/16/24	12,358.416 S	TICKER: MNDKX MACQUARIE SMALL CAP CORE FD R6	0.00	329,475.37	-331,366.61
4/16/24	19,947.676 S	TICKER: DCZR JHANCOCK DISCIPLINED VLU MID CAP R6	0.00	560,330.22	-445,591.50
4/16/24	27,729.708 S	TICKER: JVMRX HARDING LOEVNER INTL EQUITY	0.00	700,175.13	-588,679.24
4/16/24	33,851.608 S	TICKER: HLMIX MFS INTL DIVERSIFICATION CL R6	0.00	755,229.37	-729,746.49
4/16/24	127,092.018 S	TICKER: MDIZX BLACKSTONE ALT MULTI STRAT FD INST	0.00	1,385,303.00	-1,337,003.20
4/16/24	5,646,947.690 B	TICKER: BXMIX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-5,646,947.69	5,646,947.69
4/24/24	385,000.000 B	TICKER: SNRXX THE HOME DEPOT, 3.1250% 12/15/49	12.00	-255,351.70	255,351.70
4/24/24	285,000.000 S	TICKER: 6628023 THE HOME DEPOT, 4.9500% 09/15/52	12.00	258,038.40	-283,648.89
4/30/24	589,218.700 S	TICKER: 6629220 SCHWAB RETIREMENT GOVT MONEY FD	0.00	589,218.70	-589,218.70
5/ 1/24	180,128.790 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	180,128.79	-180,128.79
5/ 3/24	1,051.040 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,051.04	1,051.04
5/ 7/24	50,000.000 B	TICKER: SNRXX INGERSOLL RAND IN 5.7% 6/15/54	12.00	-49,807.50	49,807.50
5/31/24	576,076.340 S	TICKER: 7712602 SCHWAB RETIREMENT GOVT MONEY FD	0.00	576,076.34	-576,076.34
6/ 4/24	160,123.110 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	160,123.11	-160,123.11
6/12/24	1,249.480 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,249.48	1,249.48
6/24/24	6,958.210 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	6,958.21	-6,958.21
6/30/24	285.650 S	TICKER: SNRXX ALTA WIND HLDGS LLC 7.0% 06/30/35	0.00	285.65	0.00
6/28/24	576,794.230 S	TICKER: 399776X SCHWAB RETIREMENT GOVT MONEY FD	0.00	576,794.23	-576,794.23
7/12/24	51,000.000 S	TICKER: SNRXX VODAFONE GROUP 6.15% 2/27/37	0.00	52,429.02	-58,934.07
7/25/24	1,051.040 B	TICKER: 9115647 SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,051.04	1,051.04
7/30/24	30,000.000 B	TICKER: SNRXX NETFLIX, IN 5.4% 8/15/54	12.00	-29,949.00	29,949.00
7/31/24	576,287.260 S	TICKER: 7494803 SCHWAB RETIREMENT GOVT MONEY FD	0.00	576,287.26	-576,287.26
8/ 2/24	74,153.240 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	74,153.24	-74,153.24
8/14/24	730,000.000 B	TICKER: SNRXX US TREASU NT 3.875% 8/15/34	12.00	-733,234.26	733,234.26
8/15/24	735,000.000 B	TICKER: 8773191 US TREASU NT 3.875% 8/15/34	12.00	-736,697.20	736,697.20
8/20/24	42.642 S	TICKER: 8773191 BLACKROCK HIGH YIELD K	0.00	305.32	-297.28
8/20/24	3,073.729 S	TICKER: BRHYX PRINCIPAL REAL ESTAT SEC INST	0.00	90,644.27	-74,474.81

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8/20/24	253,137.493 S	TICKER: PIREX BLACKSTONE ALT MULTI STRAT FD INST	0.00	2,784,512.42	-2,662,996.80
8/20/24	2,875,462.010 B	TICKER: BXMIX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-2,875,462.01	2,875,462.01
8/30/24	573,267.040 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	573,267.04	-573,267.04
9/ 3/24	92,982.120 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	92,982.12	-92,982.12
9/ 6/24	9,719.150 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	9,719.15	-9,719.15
9/ 6/24	325,000.000 B	TICKER: SNRXX US TREASURY 3.375% 5/15/44	12.00	-295,351.89	295,351.89
9/16/24	0.171 S	TICKER: 8804096 BLACKROCK HIGH YIELD K	0.00	1.23	-1.23
9/16/24	1,384.310 B	TICKER: BRHYX SCHWAB RETIREMENT GOVT MONEY FD	0.00	-1,384.31	1,384.31
9/30/24	574,452.610 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD	0.00	574,452.61	-574,452.61
10/ 8/24	150,000.000 S	TICKER: SNRXX SHELL INTL FIN 3.75% 9/12/46	0.00	150.00	0.00
10/ 8/24	535,000.000 S	TICKER: 9113603 SHELL INTL FIN 3.25% 4/06/50	0.00	535.00	-401,348.98
10/ 8/24	855,000.000 B	TICKER: 9113616 THE PROCTER & GAM 1.2000% 10/29/30	12.00	-726,884.55	726,884.55
10/ 8/24	815,000.000 S	TICKER: 7894006 THE PROCTER & GAM 2.3% 2/01/32	12.00	727,305.77	-700,125.40
10/15/24	677.980 B	TICKER: 7894010 SCHWAB RETIREMENT GOVT MONEY FD	0.00	-677.98	677.98
10/15/24	75,000.000 S	TICKER: SNRXX TRANSCANADA 4.875% 5/15/48	0.00	70,580.25	-74,376.75
10/17/24	470,000.000 S	TICKER: 9110431 US TREASU NT 4.625% 2/28/26	12.00	475,899.62	-470,539.79
10/17/24	765,000.000 B	TICKER: 8787817 US TREASU NT 3.875% 8/15/34	12.00	-757,527.00	757,527.00
10/22/24	65,000.000 S	TICKER: 8773191 SOUTHWESTERN ELE 3.25% 11/01/51	12.00	44,089.71	-64,777.35
10/22/24	60,000.000 S	TICKER: 8501151 CVS HEALTH CORP 5.05% 3/25/48	12.00	51,833.87	-57,961.80
10/22/24	60,000.000 S	TICKER: 5854443 INDIANA & MICH P 4.55% 3/15/46	12.00	52,399.97	-68,881.62
10/22/24	75,000.000 S	TICKER: 6712418 AMAZO 3.95% 4/13/52	12.00	61,715.79	-65,617.06
10/22/24	75,000.000 S	TICKER: 5111185 WELLS FARGO & CO VA 4/25/53	12.00	67,753.41	-67,304.61
10/22/24	120,000.000 S	TICKER: 8972536 AMAZON.COM, INC. 2.5% 6/03/50	12.00	75,933.87	-69,054.91
10/22/24	85,000.000 S	TICKER: 5110337 US TREASUR NT 4% 2/15/34	12.00	84,410.27	-83,183.03
10/22/24	95,000.000 S	TICKER: 8785030 APPALACHIAN POWER 4.5% 8/01/32	12.00	92,347.00	-88,790.04
10/22/24	140,000.000 S	TICKER: 5219068 ORACLE CORPORAT 4.125% 5/15/45	12.00	116,058.38	0.00
10/22/24	145,000.000 S	TICKER: 7739383 WELLS FARGO BK N 4.4% 6/14/46	12.00	124,106.07	-152,425.16
10/22/24	195,000.000 S	TICKER: 8963837 THE BOEING CO 3.95% 8/01/59	12.00	131,193.21	-155,327.75

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10/22/24	185,000.000 S	TICKER: 5433481 CENTENE CORP	2.5% 3/01/31	12.00	155,068.16	-163,627.41
10/22/24	180,000.000 S	TICKER: 5624456 RAYTHEON TECHNOL	2.25% 7/01/30	12.00	159,624.60	-153,125.87
10/22/24	280,000.000 S	TICKER: 8833385 MICROSOFT CORP	2.675% 6/01/60	12.00	175,203.99	-161,189.72
10/22/24	185,000.000 S	TICKER: 7304648 CVS HEALTH CORP	5.3% 6/01/33	12.00	186,783.53	-184,703.92
10/22/24	245,000.000 S	TICKER: 5856799 THE GOLDMAN SACHS VA	4/22/42	12.00	186,834.60	-255,443.27
10/22/24	320,000.000 S	TICKER: 6496595 INTEL CORP	3.0500% 08/12/51	12.00	195,688.89	-185,637.60
10/22/24	300,000.000 S	TICKER: 6733699 SHELL FIN US INC	3.25% 4/06/50	12.00	211,738.42	-12,103.69
10/22/24	325,000.000 S	TICKER: 8386789 US TREASURY	3.375% 5/15/44	12.00	279,551.48	-295,351.89
10/22/24	315,000.000 S	TICKER: 8804096 ANHEUSER-BUSCH IN	4.9000% 02/01/46	12.00	298,057.10	-270,910.97
10/22/24	2,255,000.000 S	TICKER: 5198908 US TREASU NT	4.625% 2/28/26	12.00	2,283,646.59	-2,257,589.85
10/24/24	5,000,000.000 B	TICKER: 8787817 SCHWAB RETIREMENT GOVT MONEY FD		0.00	-5,000,000.00	5,000,000.00
10/31/24	589,181.490 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	589,181.49	-589,181.49
11/ 1/24	21,951,693.490 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	21,951,693.49	-21,951,693.49
11/ 4/24	5,000.000 S	TICKER: SNRXX CROWN CASTLE INT	4.15%50	12.00	4,022.17	-4,957.00
11/ 4/24	5,000.000 S	TICKER: 5863679 FEDEX CORP	4.1% 2/01/45	12.00	4,057.83	-4,964.85
11/ 4/24	5,000.000 S	TICKER: 6318022 WHIRLPOOL CORP	4.6% 5/15/50	12.00	4,109.71	-4,939.85
11/ 4/24	5,000.000 S	TICKER: 9016965 EOG RESOURCES, I	4.95%50	12.00	4,594.00	-4,982.60
11/ 4/24	5,000.000 S	TICKER: 6096668 VISA INC	4.1500% 12/14/35	12.00	4,800.12	0.00
11/ 4/24	5,000.000 S	TICKER: 8885707 CANADIAN NATURA	6.2500% 03/15/38	12.00	5,232.95	-5,192.70
11/ 4/24	5,000.000 S	TICKER: 5576531 CONOCOPHILLIPS C	5.95% 3/15/46	12.00	5,279.32	0.00
11/ 4/24	4,000.000 S	TICKER: 5809288 DELL INTERNTNL L	8.35% 7/15/46	12.00	5,327.58	-5,251.34
11/ 4/24	10,000.000 S	TICKER: 5980703 STEEL DYNAMICS,	3.25% 10/15/50	12.00	6,848.36	-9,645.30
11/ 4/24	10,000.000 S	TICKER: 8552980 DR PEPPER SNAPPLE	3.8% 5/01/50	12.00	7,667.52	-9,956.80
11/ 4/24	10,000.000 S	TICKER: 6013243 3M CO	3.7%50	12.00	7,671.56	-9,977.60
11/ 4/24	10,000.000 S	TICKER: 8743846 EXELON CORP	4.7% 4/15/50	12.00	8,798.41	-10,000.60
11/ 4/24	15,000.000 S	TICKER: 6104914 ENTERGY LOUISIANA	2.9% 3/15/51	12.00	9,553.17	-14,975.25
11/ 4/24	20,000.000 S	TICKER: 6096647 ESSENTIAL UTILI	3.351%50	12.00	13,873.03	-20,012.00
11/ 4/24	15,000.000 S	TICKER: 6098981 MARATHON OIL CORP	5.2% 6/01/45	12.00	14,531.92	0.00

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11/ 4/24	15,000.000 S	TICKER: 5008729 FEDEX CORP	5.25% 5/15/50 12.00	14,538.63	-14,866.50
11/ 4/24	15,000.000 S	TICKER: 6444270 CISCO SYSTEMS, IN	5.3% 2/26/54 12.00	15,227.68	-14,951.70
11/ 4/24	19,000.000 S	TICKER: 5710334 COX ENTERPRISES,	4.7% 12/15/42 12.00	15,956.89	0.00
11/ 4/24	20,000.000 S	TICKER: 5847594 ANTHEM, IN	4.55% 5/15/52 12.00	17,302.52	-19,904.40
11/ 4/24	18,000.000 S	TICKER: 8972558 DELHAIZE GROUP	5.7% 10/01/40 12.00	18,024.24	-9,167.21
11/ 4/24	25,000.000 S	TICKER: 5952690 CATERPILLAR INC.	3.25% 4/09/50 12.00	18,224.18	-24,912.25
11/ 4/24	25,000.000 S	TICKER: 5609757 FMC CORP	4.5% 10/01/49 12.00	20,237.75	-24,999.25
11/ 4/24	25,000.000 S	TICKER: 5010702 CONTINENTAL RESOU	4.9000% 06/01/44 12.00	21,244.53	-20,174.50
11/ 4/24	30,000.000 S	TICKER: 5519337 XCEL ENERGY IN	3.5% 12/01/49 12.00	21,670.27	-29,883.90
11/ 4/24	30,000.000 S	TICKER: 9093332 NIKE, INC.	3.375% 3/27/50 12.00	22,214.48	-29,910.90
11/ 4/24	25,000.000 S	TICKER: 8901417 5.2820	5.282% 4/02/50 12.00	22,533.80	-25,012.00
11/ 4/24	30,000.000 S	TICKER: 5352861 COSTCO WHOLESALE	1.75% 4/20/32 12.00	24,622.78	-29,942.74
11/ 4/24	30,000.000 S	TICKER: 5846274 MARSH & MC LENNA	4.35% 1/30/47 12.00	26,013.58	0.00
11/ 4/24	35,000.000 S	TICKER: 5841240 DOLLAR GENERAL	4.125% 4/03/50 12.00	26,634.78	-34,660.95
11/ 4/24	40,000.000 S	TICKER: 5974900 ALABAMA POWER CO	3% 3/15/52 12.00	26,830.67	-39,941.60
11/ 4/24	35,000.000 S	TICKER: 5098025 AMGEN IN	4.2% 2/22/52 12.00	28,769.08	-34,816.70
11/ 4/24	30,000.000 S	TICKER: 5182276 NORTHROP GRUMMAN	5.25% 5/01/50 12.00	29,227.90	-29,834.10
11/ 4/24	30,000.000 S	TICKER: 5080881 EXPEDIA INC	3.8% 2/15/28 12.00	29,307.13	-28,940.85
11/ 4/24	30,000.000 S	TICKER: 6353031 NETFLIX, IN	5.4% 8/15/54 12.00	30,639.90	-29,949.00
11/ 4/24	29,000.000 S	TICKER: 7494803 VODAFONE GROUP	6.15% 2/27/37 12.00	31,213.94	-33,511.53
11/ 4/24	40,000.000 S	TICKER: 8872902 UNION ELECTRIC CO	3.9% 4/01/52 12.00	31,780.53	-39,913.60
11/ 4/24	40,000.000 S	TICKER: 8748222 DUKE ENERGY PROGRES	4% 4/01/52 12.00	32,049.11	-39,665.60
11/ 4/24	40,000.000 S	TICKER: 5613988 TUCSON ELECTRIC POW	4% 6/15/50 12.00	32,222.62	-39,667.20
11/ 4/24	40,000.000 S	TICKER: 8726692 METLIFE INC	4.05% 3/01/45 12.00	33,473.60	-48,671.06
11/ 4/24	55,000.000 S	TICKER: 7283627 CANADIAN NTNL RA	2.45% 5/01/50 12.00	33,494.67	-53,841.05
11/ 4/24	35,000.000 S	TICKER: 5526306 TEVA PHARMACEUT	3.1500% 10/01/26 12.00	33,501.38	-29,102.26
11/ 4/24	45,000.000 S	TICKER: 8656098 ALLIANT ENERGY C	3.6500% 04/01/50 12.00	33,638.43	-44,954.85
11/ 4/24	40,000.000 S	TICKER: 9064087 BELL CANADA	4.4640% 04/01/48 12.00	33,956.64	-39,377.51

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----			TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
11/ 4/24	35,000.000 S	TICKER: 5363174 CONOCOPHILLIPS	5.3%	5/15/53	12.00	34,588.22	-34,793.95
11/ 4/24	50,000.000 S	TICKER: 5747637 SNAP-ON INC	3.1%	5/0	12.00	34,788.72	-49,443.00
11/ 4/24	45,000.000 S	TICKER: 8458042 EQUINOR ASA	3.7000%	04/06/50	12.00	35,124.48	-44,681.25
11/ 4/24	40,000.000 S	TICKER: 8171041 CANADIAN NTNL RA	4.4%	8/05/52	12.00	35,460.00	-39,846.80
11/ 4/24	55,000.000 S	TICKER: 5614740 WESTLAKE CHEMIC	3.1250%	08/15/51	12.00	35,837.79	-53,505.55
11/ 4/24	35,000.000 S	TICKER: 9004330 K L A TENCOR COR	5.65%	11/01/34	12.00	36,953.87	-40,529.51
11/ 4/24	40,000.000 S	TICKER: 6881293 VERIZON COMMUNI	4.862%	8/21/46	12.00	37,294.56	-52,212.20
11/ 4/24	35,000.000 S	TICKER: 8869139 CANADIAN PAC RA	5.95%	5/15/37	12.00	37,963.25	0.00
11/ 4/24	40,000.000 S	TICKER: 5576919 GEORGIA POWER C	5.125%	5/15/52	12.00	39,316.46	-39,720.00
11/ 4/24	55,000.000 S	TICKER: 6523076 DUKE ENERGY CORP	3.5%	6/15/51	12.00	39,319.66	-58,408.80
11/ 4/24	35,000.000 S	TICKER: 6015721 RTX CORP	6.4%	3/15/54	12.00	39,674.81	-34,880.75
11/ 4/24	50,000.000 S	TICKER: 8833863 LINCOLN NATIONAL	4.35%	3/01/48	12.00	40,413.67	-49,997.00
11/ 4/24	50,000.000 S	TICKER: 6987271 WALMART IN	1.8%	9/22/31	12.00	42,413.00	-49,834.50
11/ 4/24	60,000.000 S	TICKER: 8913247 ENTERGY ARKANSAS	3.35%	6/15/52	12.00	43,117.67	-59,638.80
11/ 4/24	65,000.000 S	TICKER: 5235661 INDIANA MICHIGAN	3.25%	5/01/51	12.00	44,357.72	-64,506.30
11/ 4/24	50,000.000 S	TICKER: 6712908 PUBLIC SERVICE EN	3.1000%	03/15/32	12.00	44,839.28	-49,918.00
11/ 4/24	65,000.000 S	TICKER: 8010121 CANADIAN PAC RY	3.1%	12/02/51	12.00	44,868.23	-64,546.60
11/ 4/24	50,000.000 S	TICKER: 5613327 CVS HEALTH CORP	4.78%	3/25/38	12.00	44,928.56	-49,010.66
11/ 4/24	60,000.000 S	TICKER: 5854442 NVIDIA CORP	3.5%	4/01/50	12.00	46,704.33	-59,857.20
11/ 4/24	50,000.000 S	TICKER: 7444428 TYSON FOODS INC	5.15%	8/15/44	12.00	46,783.72	0.00
11/ 4/24	55,000.000 S	TICKER: 8742619 TAMPA ELECTRIC CO	2.4000%	03/15/31	12.00	47,560.43	-54,832.70
11/ 4/24	55,000.000 S	TICKER: 8633919 BROWN FORMAN CORP	4%	4/15/38	12.00	48,781.37	-54,385.25
11/ 4/24	55,000.000 S	TICKER: 5486582 CANADIAN NATURA	4.9500%	06/01/47	12.00	49,675.83	-59,092.72
11/ 4/24	70,000.000 S	TICKER: 5593734 TEVA PHARMACEUTI	4.1%	10/01/46	12.00	49,686.06	-53,915.05
11/ 4/24	50,000.000 S	TICKER: 8656099 CONOCOPHILLIPS	5.55%	3/15/54	12.00	50,297.42	-49,884.50
11/ 4/24	55,000.000 S	TICKER: 5747967 CITIGROUP INC	4.75%	5/18/46	12.00	50,309.41	-55,893.09
11/ 4/24	55,000.000 S	TICKER: 5717496 HCA HEALTHCARE,	5.25%	6/15/49	12.00	51,027.82	-54,202.40
11/ 4/24	50,000.000 S	TICKER: 6452854 BARRICK NAMER FIN	5.7%	5/30/41	12.00	51,921.08	0.00

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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11/ 4/24	60,000.000 S	TICKER: 5346955 CONSUMERS ENERGY	4.35% 4/15/49 12.00	52,097.20	-59,776.09
11/ 4/24	58,000.000 S	TICKER: 5810824 JOHNSON CONTROL	4.9500% 07/02/64 12.00	52,294.29	0.00
11/ 4/24	50,000.000 S	TICKER: 6805481 INGERSOLL RAND IN	5.7% 6/15/54 12.00	52,767.92	-49,807.50
11/ 4/24	65,000.000 S	TICKER: 7712602 CONSOLIDATED ED	4.125% 5/15/49 12.00	54,399.45	-64,989.25
11/ 4/24	75,000.000 S	TICKER: 5811050 SUNCOR ENERGY I	3.75% 3/04/51 12.00	55,188.31	-74,650.50
11/ 4/24	80,000.000 S	TICKER: 8583080 LEAR CORP	3.55% 1/15/52 12.00	55,681.38	-79,888.00
11/ 4/24	85,000.000 S	TICKER: 6959132 SOUTHWEST GAS HO	3.18% 8/15/51 12.00	55,801.27	-84,995.85
11/ 4/24	60,000.000 S	TICKER: 5015236 WELLPOINT IN	5.1% 1/15/44 12.00	57,021.80	0.00
11/ 4/24	75,000.000 S	TICKER: 5072568 LOWES COMPANIES I	3.7000% 04/15/46 12.00	57,046.17	-75,118.05
11/ 4/24	50,000.000 S	TICKER: 7056233 ERAC USA FINANCE LL	7.0000% 10/15/37 12.00	57,877.44	0.00
11/ 4/24	75,000.000 S	TICKER: 5010079 UNION ELECTRIC C	3.6500% 04/15/45 12.00	58,053.58	0.00
11/ 4/24	80,000.000 S	TICKER: 8748104 DUKE ENERGY CORP	3.55% 3/15/52 12.00	59,010.44	-79,761.60
11/ 4/24	60,000.000 S	TICKER: 6015726 NORTHROP GRUMMAN	5.2% 6/01/54 12.00	59,566.47	-59,780.40
11/ 4/24	85,000.000 S	TICKER: 7657872 CROWN CASTLE INTE	2.9000% 04/01/41 12.00	60,936.31	-84,636.30
11/ 4/24	70,000.000 S	TICKER: 5863696 MYLAN N V	5.25% 6/15/46 12.00	60,962.67	0.00
11/ 4/24	60,000.000 S	TICKER: 7443950 FMC CORP	5.65% 5/18/33 12.00	61,968.58	-60,003.00
11/ 4/24	75,000.000 S	TICKER: 6555247 MOLSON COORS BREW	4.2% 7/15/46 12.00	62,452.00	-74,455.35
11/ 4/24	70,000.000 S	TICKER: 8637219 ABBVIE INC	4.45% 5/14/46 12.00	63,338.53	-72,858.38
11/ 4/24	70,000.000 S	TICKER: 5014336 ANHEUSER-BUSCH IN	4.6% 4/15/48 12.00	63,736.69	-65,500.50
11/ 4/24	70,000.000 S	TICKER: 5199205 AMERICAN INTL GR	4.75% 4/01/48 12.00	63,767.53	-69,598.65
11/ 4/24	75,000.000 S	TICKER: 5025608 AMGEN INC.	2.3% 2/25/31 12.00	65,037.17	-74,737.71
11/ 4/24	85,000.000 S	TICKER: 5182255 MORGAN STANLEY VA	4/22/42 12.00	65,562.24	-85,012.00
11/ 4/24	80,000.000 S	TICKER: 7423257 FEDEX CORPORATIO	4.55% 4/01/46 12.00	68,515.78	-82,152.80
11/ 4/24	75,000.000 S	TICKER: 6327334 ANHEUSER-BUSCH	4.625% 2/01/44 12.00	69,370.98	-63,802.50
11/ 4/24	110,000.000 S	TICKER: 5198636 NORTHERN STATES P	2.6000% 06/01/51 12.00	69,539.04	-62,406.20
11/ 4/24	95,000.000 S	TICKER: 7649853 ENTERGY TEXAS, I	3.55% 9/30/49 12.00	70,176.03	-106,579.20
11/ 4/24	75,000.000 S	TICKER: 6096536 5.6500	5.65% 3/16/52 12.00	70,389.02	-72,389.25
11/ 4/24	85,000.000 S	TICKER: 5356239 RAYTHEON TECHNOLO	1.9000% 09/01/31 12.00	70,592.21	-84,980.55

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		TICKER: 8833838			
11/ 4/24	70,000.000 S	CABOT CORP	5% 6/30/32 12.00	70,597.78	-69,543.00
		TICKER: 5530476			
11/ 4/24	90,000.000 S	WEYERHAEUSER CO	4% 3/09/52 12.00	70,758.80	-88,451.40
		TICKER: 8948151			
11/ 4/24	65,000.000 S	ORACLE CORP	6.5% 4/15/38 12.00	71,352.87	-91,995.22
		TICKER: 7738845			
11/ 4/24	85,000.000 S	MPLX LP	4.7% 4/15/48 12.00	71,553.84	-84,453.09
		TICKER: 7345133			
11/ 4/24	80,000.000 S	KINDER MORGAN ENERG	5% 8/15/42 12.00	72,568.89	-76,036.08
		TICKER: 6621096			
11/ 4/24	80,000.000 S	CONSOLIDATED EDI	4.65% 12/01/48 12.00	72,571.33	-101,692.00
		TICKER: 5774194			
11/ 4/24	105,000.000 S	CONSOLIDATED EDIS	3.2000% 12/01/51 12.00	73,277.88	-105,012.00
		TICKER: 5015338			
11/ 4/24	95,000.000 S	BANK OF AMERICA C VA	4/22/42 12.00	73,555.59	-95,012.00
		TICKER: 5327891			
11/ 4/24	110,000.000 S	NEVADA POWER CO	3.1250% 08/01/50 12.00	73,749.57	-109,969.10
		TICKER: 8394872			
11/ 4/24	75,000.000 S	MOODYS CORP	5.25% 7/15/44 12.00	74,130.88	0.00
		TICKER: 7076039			
11/ 4/24	110,000.000 S	TUCSON ELECTRIC	3.25% 5/01/51 12.00	74,961.92	-109,074.80
		TICKER: 8726977			
11/ 4/24	75,000.000 S	LOCKHEED MARTIN	4.75% 2/15/34 12.00	74,971.17	-74,767.50
		TICKER: 7008382			
11/ 4/24	80,000.000 S	HUMANA IN	5.75% 4/15/54 12.00	77,288.36	-79,971.20
		TICKER: 6630622			
11/ 4/24	95,000.000 S	WHIRLPOOL CORP	4.5% 6/01/46 12.00	78,311.70	0.00
		TICKER: 9016896			
11/ 4/24	75,000.000 S	ENTERPRISE PRODU	5.95% 2/01/41 12.00	79,879.96	-93,255.38
		TICKER: 6092864			
11/ 4/24	130,000.000 S	BRISTOL-MYERS SQ	2.55%50 12.00	80,133.43	-72,822.40
		TICKER: 5474283			
11/ 4/24	85,000.000 S	APPLE INC	4.65% 2/23/46 12.00	80,891.00	-99,046.59
		TICKER: 5220395			
11/ 4/24	95,000.000 S	DR PEPPER SNAPPLE	4.5% 4/15/52 12.00	81,894.15	-94,162.70
		TICKER: 6013695			
11/ 4/24	90,000.000 S	SUNOCO LOGISTICS	5.35% 5/15/45 12.00	84,702.65	0.00
		TICKER: 8583526			
11/ 4/24	130,000.000 S	DUKE ENERGY FLORIDA	3% 12/15/51 12.00	86,389.47	-129,271.00
		TICKER: 6516758			
11/ 4/24	105,000.000 S	TRAVELERS COMPANIES	4% 5/30/47 12.00	88,187.18	0.00
		TICKER: 8743185			
11/ 4/24	90,000.000 S	HILTON WORLDWID	4.875% 4/01/27 12.00	89,531.18	0.00
		TICKER: 6536608			
11/ 4/24	135,000.000 S	VIRGINIA ELECTRI	2.95% 11/15/51 12.00	89,590.28	-133,287.45
		TICKER: 8913709			
11/ 4/24	95,000.000 S	CHURCH & DWIGHT C	5% 6/15/52 12.00	91,591.22	-94,965.45
		TICKER: 5015609			
11/ 4/24	125,000.000 S	EXXON MOBIL COR	3.452% 4/15/51 12.00	91,658.97	-85,728.25
		TICKER: 6444469			
11/ 4/24	135,000.000 S	ASTRAZENECA PLC	3% 5/28/51 12.00	95,097.30	-88,179.15
		TICKER: 5370401			
11/ 4/24	155,000.000 S	MICROSOFT CORP	2.675% 6/01/60 12.00	96,908.42	-89,230.03
		TICKER: 7304648			
11/ 4/24	120,000.000 S	ALABAMA POWER CO	4.3% 7/15/48 12.00	104,329.07	-119,111.40

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11/ 4/24	120,000.000 S	TICKER: 5098023 CAMPBELL SOUP C	2.375% 4/24/30	12.00	105,388.28	-102,705.60
11/ 4/24	140,000.000 S	TICKER: 5609828 AON CORP / AON GL	3.9% 2/28/52	12.00	108,399.57	-137,892.40
11/ 4/24	115,000.000 S	TICKER: 5206973 RIO TINTO FIN P	4.75% 3/22/42	12.00	109,156.77	-101,743.30
11/ 4/24	125,000.000 S	TICKER: 8120035 XCEL ENERGY IN	4.5% 6/01/52	12.00	109,618.00	-123,648.25
11/ 4/24	95,000.000 S	TICKER: 9091108 H J HEINZ FIN C	7.1250% 08/01/39	12.00	110,197.90	0.00
11/ 4/24	150,000.000 S	TICKER: 6452704 SHELL FIN US INC	3.75% 9/12/46	12.00	118,290.13	-7,703.50
11/ 4/24	185,000.000 S	TICKER: 8386790 EMERSON ELECTRIC	2.8% 12/21/51	12.00	122,019.96	-184,601.30
11/ 4/24	125,000.000 S	TICKER: 6989577 DUKE ENERGY INDIA	5.4% 4/01/53	12.00	123,993.00	-112,784.50
11/ 4/24	145,000.000 S	TICKER: 6015728 AIR PRODUCTS AND	2.05% 5/15/30	12.00	128,030.33	-144,814.80
11/ 4/24	170,000.000 S	TICKER: 5212586 PRES FELLOWS HAR	3.1500% 07/15/46	12.00	128,432.35	-167,149.10
11/ 4/24	170,000.000 S	TICKER: 7999595 THE GOLDMAN SACHS VA	4/22/42	12.00	128,954.96	-177,246.35
11/ 4/24	140,000.000 S	TICKER: 6496595 THE WALT DISNEY C	4.7% 3/23/50	12.00	129,541.67	-137,626.61
11/ 4/24	140,000.000 S	TICKER: 5986054 AMAZO	3.6% 4/13/32	12.00	131,408.80	-139,747.66
11/ 4/24	195,000.000 S	TICKER: 5111038 PACIFICORP	3.3% 3/15/51	12.00	131,869.10	-131,490.05
11/ 4/24	155,000.000 S	TICKER: 7795671 BERKSHIRE HATHAWA	4.6% 5/01/53	12.00	133,145.57	-135,421.55
11/ 4/24	150,000.000 S	TICKER: 5385980 QUALCOMM INC	4.5% 5/20/52	12.00	133,760.25	-146,743.50
11/ 4/24	140,000.000 S	TICKER: 8043898 EATON CORP PLC	4.1500% 03/15/33	12.00	134,905.14	-139,912.60
11/ 4/24	235,000.000 S	TICKER: 6054000 VISA IN	2% 8/15/50	12.00	135,374.89	-127,523.00
11/ 4/24	220,000.000 S	TICKER: 8909511 THE TRAVELERS CO	2.55% 4/27/50	12.00	135,648.07	-140,646.25
11/ 4/24	150,000.000 S	TICKER: 8268934 AMAZON COM INC	3.875% 8/22/37	12.00	136,174.15	-148,119.45
11/ 4/24	135,000.000 S	TICKER: 5110145 SOUTHERN CALIF GA	5.6% 4/01/54	12.00	137,355.75	-134,134.50
11/ 4/24	130,000.000 S	TICKER: 8488164 EDISON INTERNTN	5.875% 12/01/53	12.00	138,043.05	-129,733.80
11/ 4/24	130,000.000 S	TICKER: 8486669 CITIGROUP INC	5.875% 1/30/42	12.00	138,753.05	0.00
11/ 4/24	165,000.000 S	TICKER: 5523078 PEPSICO, IN	1.95% 10/21/31	12.00	138,892.98	-136,135.35
11/ 4/24	170,000.000 S	TICKER: 8043465 BERKSHIRE HATHAW	4.25% 10/15/50	12.00	139,184.19	-124,499.60
11/ 4/24	135,000.000 S	TICKER: 5380140 KENTUCKY UTILITI	5.45% 4/15/33	12.00	139,203.75	-137,470.35
11/ 4/24	135,000.000 S	TICKER: 6862769 ENERGY TRANSFER	5.75% 2/15/33	12.00	139,807.20	-136,908.75
11/ 4/24	145,000.000 S	TICKER: 6097358 BANK AMER CORP	3.419% 12/20/28	12.00	140,973.13	-135,923.40

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11/ 4/24	175,000.000 S	TICKER: 5323806 COMCAST CORPORATION 4% 3/01/48	12.00	141,293.69	-171,852.75
11/ 4/24	145,000.000 S	TICKER: 7232684 HYATT HOTELS 4.375% 9/15/28	12.00	142,879.18	-140,740.30
11/ 4/24	165,000.000 S	TICKER: 6636671 THE GOODYEAR TI 5.625% 4/30/33	12.00	142,929.36	-165,012.00
11/ 4/24	165,000.000 S	TICKER: 6496148 LAM RESEARCH CORP	12.00	143,877.72	-139,219.20
11/ 4/24	160,000.000 S	TICKER: 6959126 BURLINGTN NO SA 4.375% 9/01/42	12.00	143,882.04	-179,304.00
11/ 4/24	140,000.000 S	TICKER: 5378366 TYSON FOODS, IN 5.7% 3/15/34	12.00	144,337.33	-140,175.80
11/ 4/24	160,000.000 S	TICKER: 8745874 3M CO 2.375% 8/26/29	12.00	144,725.93	-140,200.80
11/ 4/24	165,000.000 S	TICKER: 8743687 THE BOEING CO 3.625% 2/01/31	12.00	151,069.47	-144,891.90
11/ 4/24	185,000.000 S	TICKER: 5433621 SOCAL EDISON CO 4.125% 3/01/48	12.00	151,688.62	-145,850.45
11/ 4/24	140,000.000 S	TICKER: 8349514 DOMINION RES INC VA 7.0000% 06/15/38	12.00	162,008.91	-192,782.52
11/ 4/24	190,000.000 S	TICKER: 5997594 NVIDIA CORP 2% 6/15/31	12.00	165,293.28	-159,678.50
11/ 4/24	235,000.000 S	TICKER: 7445222 SHELL FIN US INC 3.25% 4/06/50	12.00	165,899.89	-9,481.23
11/ 4/24	150,000.000 S	TICKER: 8386789 MIDAMERN ENERGY H 6.5% 9/15/37	12.00	166,310.67	-207,150.00
11/ 4/24	175,000.000 S	TICKER: 7309093 NEXTERA ENERGY C 5.25% 2/28/53	12.00	168,392.40	-174,926.25
11/ 4/24	210,000.000 S	TICKER: 6549656 PRUDENTIAL FINL 3.905% 12/07/47	12.00	169,383.22	-151,373.70
11/ 4/24	215,000.000 S	TICKER: 7999914 BERKSHIRE HATHAW 3.85% 3/15/52	12.00	171,370.35	-214,253.05
11/ 4/24	185,000.000 S	TICKER: 7311226 KIMBERLY-CLARK CO 3.1% 3/26/30	12.00	172,753.64	-169,213.00
11/ 4/24	190,000.000 S	TICKER: 6872275 NIKE, INC. 2.85%30	12.00	174,854.18	-170,913.20
11/ 4/24	175,000.000 S	TICKER: 8901416 ORACLE CORP 4.9000% 02/06/33	12.00	174,901.18	-170,523.25
11/ 4/24	180,000.000 S	TICKER: 7768382 DUKE ENERGY CORP 4.5% 8/15/32	12.00	175,029.00	-179,752.80
11/ 4/24	200,000.000 S	TICKER: 6013745 UNITEDHEALTH GRO 4.4500% 12/15/48	12.00	175,697.11	-175,240.20
11/ 4/24	205,000.000 S	TICKER: 8743536 LYB INTL FIN III 2.25% 10/01/30	12.00	176,879.43	-171,590.85
11/ 4/24	160,000.000 S	TICKER: 6527401 GOLDMAN SACHS 6.75% 10/01/37	12.00	176,955.20	-213,305.12
11/ 4/24	180,000.000 S	TICKER: 099691X CONTINENTAL RES 4.375% 1/15/28	12.00	177,179.65	-173,094.60
11/ 4/24	200,000.000 S	TICKER: 5827993 NOVARTIS CAPITAL 2.2000% 08/14/30	12.00	177,618.00	-172,234.00
11/ 4/24	210,000.000 S	TICKER: 8330930 CENOVUS ENERGY 2.6500% 01/15/32	12.00	178,470.62	-173,400.60
11/ 4/24	200,000.000 S	TICKER: 8744584 STARBUCKS CORP 3% 2/14/32	12.00	178,624.00	-173,782.00
11/ 4/24	200,000.000 S	TICKER: 8483986 THE WALT DISNEY 2.65%31	12.00	179,672.89	-174,554.00

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$84,409,742.11

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
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11/ 4/24	205,000.000 S	TICKER: 5986061 KELLANOVA	2.1000% 06/01/30	12.00	180,878.63	-174,061.10
11/ 4/24	215,000.000 S	TICKER: 6845727 JEFFERIES GROUP	2.625% 10/15/31	12.00	182,569.94	-177,139.75
11/ 4/24	210,000.000 S	TICKER: 6792309 SUMITOMO MITSUI	2.1300% 07/08/30	12.00	182,652.82	-175,336.80
11/ 4/24	200,000.000 S	TICKER: 8580131 FORD MOTOR CO	4% 11/13/30	12.00	184,714.22	-177,818.00
11/ 4/24	250,000.000 S	TICKER: 6461484 CONOCOPHILLIPS	3.8% 3/15/52	12.00	191,417.44	-230,986.00
11/ 4/24	200,000.000 S	TICKER: 5745278 BANCO DE PONCE	3.8% 2/23/28	12.00	194,478.00	-188,620.00
11/ 4/24	295,000.000 S	TICKER: 5381035 INTEL CORP	2.8% 8/12/41	12.00	197,344.64	-186,935.80
11/ 4/24	315,000.000 S	TICKER: 6733697 AMAZON.COM, INC.	2.5% 6/03/50	12.00	199,690.30	-181,269.14
11/ 4/24	240,000.000 S	TICKER: 5110337 CENTENE CORP	2.5% 3/01/31	12.00	202,081.07	-212,273.39
11/ 4/24	230,000.000 S	TICKER: 5624456 RAYTHEON TECHNOL	2.25% 7/01/30	12.00	202,668.60	-195,660.83
11/ 4/24	315,000.000 S	TICKER: 8833385 WALMART IN	2.65% 9/22/51	12.00	204,248.26	-190,662.60
11/ 4/24	285,000.000 S	TICKER: 8913249 UNION PACIFIC CO	3.25% 2/05/50	12.00	205,927.57	-188,160.45
11/ 4/24	210,000.000 S	TICKER: 8754197 4.9060% 04/02/30		12.00	209,330.11	-204,543.60
11/ 4/24	205,000.000 S	TICKER: 5352859 AMERICAN ELECTRIC	5.2% 1/15/29	12.00	211,043.47	-204,907.45
11/ 4/24	240,000.000 S	TICKER: 5020047 EBAY IN	2.6000% 05/10/31	12.00	211,550.13	-205,704.00
11/ 4/24	250,000.000 S	TICKER: 6054781 VIRGINIA ELECTRIC	2.4000% 03/30/32	12.00	212,486.33	-206,452.00
11/ 4/24	210,000.000 S	TICKER: 8914054 LYB INTL FIN III	5.5% 3/01/34	12.00	212,772.13	-209,619.30
11/ 4/24	210,000.000 S	TICKER: 6571438 AON CORP / AON G	5.35% 2/28/33	12.00	215,247.86	-209,980.50
11/ 4/24	255,000.000 S	TICKER: 5206974 EXXON MOBIL COR	4.327% 3/19/50	12.00	220,700.43	-299,530.80
11/ 4/24	255,000.000 S	TICKER: 6443904 HSBC HOLDINGS	0.00% 11/22/32	12.00	222,074.96	-208,617.13
11/ 4/24	255,000.000 S	TICKER: 6097101 CITIGROUP IN	4.65% 7/23/48	12.00	231,258.98	-263,465.04
11/ 4/24	245,000.000 S	TICKER: 5717639 MEDTRONIC GLOBAL	4.5% 3/30/33	12.00	240,432.23	-236,576.65
11/ 4/24	245,000.000 S	TICKER: 7235948 MEDTRONIC GLOBA	4.25% 3/30/28	12.00	244,758.18	-240,099.75
11/ 4/24	270,000.000 S	TICKER: 7235947 DISCOVERY, INC.	3.625% 5/15/30	12.00	244,847.78	-240,295.80
11/ 4/24	255,000.000 S	TICKER: 6445309 GILEAD SCIENCES I	4.6% 9/01/35	12.00	247,003.38	-195,188.40
11/ 4/24	250,000.000 S	TICKER: 6344229 MICROSOFT CORP	3.3% 2/06/27	12.00	247,202.58	-242,017.00
11/ 4/24	305,000.000 S	TICKER: 7304647 WELLS FARGO BK N	3.9% 5/01/45	12.00	247,615.47	-279,517.55
11/ 4/24	270,000.000 S	TICKER: 8963420 ASCENSION HEALT	2.532% 11/15/29	12.00	247,747.20	-241,262.40

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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST	
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11/ 4/24	285,000.000 S	TICKER: 5254391 WILLIAMS COS INC	2.6000% 03/15/31	12.00	247,784.42	-241,022.25
11/ 4/24	235,000.000 S	TICKER: 9045639 DELL INTERNTNL L	5.75% 2/01/33	12.00	248,461.46	-242,064.35
11/ 4/24	295,000.000 S	TICKER: 5980710 RAYTHEON TECHNO	2.375% 3/15/32	12.00	248,911.54	-240,434.05
11/ 4/24	290,000.000 S	TICKER: 8833391 THE CIGNA GROUP	2.375% 3/15/31	12.00	248,946.80	-242,837.70
11/ 4/24	255,000.000 S	TICKER: 5707040 INTERNTNL BUSINES	4.4% 7/27/32	12.00	250,175.58	-245,719.80
11/ 4/24	255,000.000 S	TICKER: 6738188 ONCOR ELECTRIC D	4.55% 9/15/32	12.00	250,464.16	-245,151.15
11/ 4/24	295,000.000 S	TICKER: 7768417 GENERAL MTRS FIN	2.35% 1/08/31	12.00	250,639.91	-241,805.80
11/ 4/24	300,000.000 S	TICKER: 6471323 T-MOBILE USA INC	2.25% 11/15/31	12.00	255,265.50	-244,065.00
11/ 4/24	305,000.000 S	TICKER: 8035489 ALPHABET INC.	1.1%30	12.00	255,802.01	-247,665.90
11/ 4/24	225,000.000 S	TICKER: 5098979 MORGAN STANLEY	6.375% 7/24/42	12.00	257,305.97	-311,058.45
11/ 4/24	255,000.000 S	TICKER: 7417461 JPMORGAN CHASE &	5.4% 1/06/42	12.00	264,043.05	0.00
11/ 4/24	265,000.000 S	TICKER: 6813967 CVS HEALTH CORP	5.3% 6/01/33	12.00	266,210.24	-264,575.88
11/ 4/24	315,000.000 S	TICKER: 5856799 PEPSICO, IN	4.2% 7/18/52	12.00	271,216.65	-251,106.15
11/ 4/24	280,000.000 S	TICKER: 8043470 APPALACHIAN POWER	4.5% 8/01/32	12.00	271,369.60	-261,696.96
11/ 4/24	420,000.000 S	TICKER: 5219068 MERCK & C	2.75% 12/10/51	12.00	271,776.88	-249,378.60
11/ 4/24	445,000.000 S	TICKER: 7253159 JOHNSON & JOHNSO	2.25% 9/01/50	12.00	272,368.05	-253,087.95
11/ 4/24	385,000.000 S	TICKER: 6810439 THE HOME DEPOT,	3.1250% 12/15/49	12.00	272,599.87	-255,351.70
11/ 4/24	340,000.000 S	TICKER: 6628023 APPLE INC	3.45% 2/09/45	12.00	273,011.97	-254,850.92
11/ 4/24	360,000.000 S	TICKER: 5220332 BRISTOL-MYERS SQU	3.7% 3/15/52	12.00	273,454.40	-358,453.20
11/ 4/24	395,000.000 S	TICKER: 5331123 ENTERPRISE PRODUC	3.3% 2/15/53	12.00	273,988.97	-267,327.95
11/ 4/24	415,000.000 S	TICKER: 6097072 UNITEDHEALTH GROU	2.9000% 05/15/50	12.00	277,778.39	-251,917.00
11/ 4/24	275,000.000 S	TICKER: 8743958 ABBVIE IN	5.05% 3/15/34	12.00	279,427.57	-275,232.45
11/ 4/24	415,000.000 S	TICKER: 5020288 COMMONWEALTH EDISON	3% 3/01/50	12.00	279,969.13	-253,369.50
11/ 4/24	285,000.000 S	TICKER: 5772827 AMERICAN INTL G	5.125% 3/27/33	12.00	286,572.52	-283,772.25
11/ 4/24	310,000.000 S	TICKER: 5141512 EDISON INTERNTNL	2.8500% 08/01/29	12.00	287,488.72	-277,865.00
11/ 4/24	345,000.000 S	TICKER: 8480384 VERIZON COMMUNIC	1.6800% 10/30/30	12.00	287,653.60	-278,851.35
11/ 4/24	315,000.000 S	TICKER: 8912496 LOWE'S COMPANIES	3.75% 4/01/32	12.00	292,992.08	-287,836.95
11/ 4/24	450,000.000 S	TICKER: 7057480 BNSF, LLC	2.875% 6/15/52	12.00	297,433.75	-313,626.80

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11/ 4/24	410,000.000 S	TICKER: 5378432 THE HOME DEPOT, 3.35%50	12.00	298,197.86	-277,097.80
11/ 4/24	305,000.000 S	TICKER: 6628126 THE ALLSTATE COR 5.25% 3/30/33	12.00	309,423.97	-305,487.80
11/ 4/24	315,000.000 S	TICKER: 5066834 CISCO SYSTEMS, I 4.85% 2/26/29	12.00	322,203.34	-316,385.40
11/ 4/24	365,000.000 S	TICKER: 5710331 THE PROGRESSIVE COR 3% 3/15/32	12.00	326,844.28	-316,226.10
11/ 4/24	320,000.000 S	TICKER: 8000751 CONOCOPHILLIPS 5.9% 10/15/32	12.00	343,593.69	-343,058.40
11/ 4/24	325,000.000 S	TICKER: 5745257 MERRILL LYNCH & 6.11% 1/29/37	12.00	349,191.83	0.00
11/ 4/24	365,000.000 S	TICKER: 7261293 BERKSHIRE HATHAW 3.25% 4/15/28	12.00	350,411.93	-343,093.75
11/ 4/24	420,000.000 S	TICKER: 5378410 BERKSHIRE HATHAW 1.4500% 10/15/30	12.00	352,937.33	-346,008.00
11/ 4/24	345,000.000 S	TICKER: 5385601 CISCO SYSTEMS, I 5.05% 2/26/34	12.00	353,912.86	-347,275.20
11/ 4/24	390,000.000 S	TICKER: 5710333 CATERPILLAR INC. 2.6%30	12.00	354,126.63	-347,088.60
11/ 4/24	385,000.000 S	TICKER: 5609755 WALMART IN 2.375% 9/24/29	12.00	354,351.57	-346,735.30
11/ 4/24	410,000.000 S	TICKER: 8899724 ANTHEM, IN 2.5500% 03/15/31	12.00	357,389.78	-348,434.10
11/ 4/24	375,000.000 S	TICKER: 8971833 DUKE ENERGY CORP 3.4% 6/15/29	12.00	357,705.08	-346,380.75
11/ 4/24	350,000.000 S	TICKER: 6015709 PHILIP MORRIS I 5.125% 2/13/31	12.00	357,773.26	-346,211.00
11/ 4/24	335,000.000 S	TICKER: 7916541 METLIFE INC 5.7% 6/15/35	12.00	357,981.28	-217,448.10
11/ 4/24	390,000.000 S	TICKER: 7275862 JPMORGAN CHASE & VA 6/01/29	12.00	358,382.68	-344,978.70
11/ 4/24	385,000.000 S	TICKER: 5355226 UNITEDHEALTH GR 2.875% 8/15/29	12.00	359,673.82	-349,738.30
11/ 4/24	405,000.000 S	TICKER: 8743662 PRUDENTIAL FINL, 2.1000% 03/10/30	12.00	360,003.98	-350,867.55
11/ 4/24	345,000.000 S	TICKER: 8000290 METLIFE, IN 5.375% 7/15/33	12.00	360,258.95	-351,479.46
11/ 4/24	430,000.000 S	TICKER: 7295783 CHUBB INA HOLDI 1.3750% 09/15/30	12.00	360,375.18	-349,706.45
11/ 4/24	395,000.000 S	TICKER: 5011224 DUKE ENERGY CORP 2.45% 8/15/29	12.00	360,482.56	-348,923.40
11/ 4/24	430,000.000 S	TICKER: 6015710 AT&T IN 2.25% 2/01/32	12.00	361,297.65	-356,688.50
11/ 4/24	385,000.000 S	TICKER: 5110357 TEXAS INSTRUMENT 3.65% 8/16/32	12.00	361,568.34	-353,634.50
11/ 4/24	405,000.000 S	TICKER: 8669448 EQUINOR ASA 2.375% 5/22/30	12.00	366,542.76	-352,989.75
11/ 4/24	475,000.000 S	TICKER: 8171043 ALTRIA GROUP, IN 2.45% 2/04/32	12.00	398,362.45	-389,712.70
11/ 4/24	430,000.000 S	TICKER: 5102094 UNITEDHEALTH GRP 4.75% 7/15/45	12.00	402,323.47	-405,136.34
11/ 4/24	680,000.000 S	TICKER: 8833781 BANK AMER CORP 2.831% 10/24/51	12.00	443,507.82	-533,476.55
11/ 4/24	655,000.000 S	TICKER: 5354327 JP MORGAN CHASE BANK 3.109% 4/22/51	12.00	457,762.71	-545,735.15

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11/ 4/24	495,000.000 S	TICKER: 607505X ANHEUSER-BUSCH IN 4.9000% 02/01/46	12.00	467,389.00	-425,717.23
11/ 4/24	585,000.000 S	TICKER: 5198908 THE COCA-COLA C 1.3750% 03/15/31	12.00	483,636.59	-470,264.25
11/ 4/24	745,000.000 S	TICKER: 5742909 APPLE IN 2.6500% 02/08/51	12.00	484,814.75	-444,568.40
11/ 4/24	810,000.000 S	TICKER: 5220636 THE WALT DISNEY 2.75% 9/01/49	12.00	527,499.60	-519,137.10
11/ 4/24	535,000.000 S	TICKER: 5986024 AMERICAN HONDA FI 4.9000% 01/10/34	12.00	536,016.69	-522,605.35
11/ 4/24	520,000.000 S	TICKER: 5139280 SOUTHERN CALIF GA 5.2% 6/01/33	12.00	538,996.31	-517,732.00
11/ 4/24	605,000.000 S	TICKER: 8486670 PHILIP MORRIS I 4.375% 11/15/41	12.00	540,664.23	-350,799.80
11/ 4/24	845,000.000 S	TICKER: 7913978 MICROSOFT CORP 2.525% 6/01/50	12.00	550,658.77	-458,785.55
11/ 4/24	1,050,000.000 S	TICKER: 7164863 INTERNTNL BUSINE 2.95% 5/15/50	12.00	700,307.08	-693,222.00
11/ 4/24	1,135,000.000 S	TICKER: 6738063 THE COCA-COLA CO 2.5% 3/15/51	12.00	703,735.92	-709,398.35
11/ 4/24	735,000.000 S	TICKER: 6890268 TARGET CORP 3.375% 4/15/29	12.00	704,694.98	-690,912.00
11/ 4/24	765,000.000 S	TICKER: 5909994 MORGAN STANLEY VA 4/22/39	12.00	706,250.90	-709,292.45
11/ 4/24	855,000.000 S	TICKER: 7420722 THE PROCTER & GAM 1.2000% 10/29/30	12.00	710,587.05	-726,884.55
11/ 4/24	705,000.000 S	TICKER: 7894006 TOYOTA MOTOR CRE 4.4500% 06/29/29	12.00	710,666.78	-693,965.10
11/ 4/24	790,000.000 S	TICKER: 8699706 APPLE IN 2.2000% 09/11/29	12.00	718,019.00	-699,043.50
11/ 4/24	865,000.000 S	TICKER: 5220563 PFIZER IN 1.75% 8/18/31	12.00	723,009.54	-700,252.80
11/ 4/24	1,200,000.000 S	TICKER: 7898225 COMCAST CORP 2.8% 1/15/51	12.00	765,798.67	-700,733.80
11/ 4/24	1,240,000.000 S	TICKER: 5769785 PFIZER INC. 2.7%50	12.00	819,349.00	-750,889.60
11/ 4/24	1,055,000.000 S	TICKER: 7898146 JOHN DEERE CAPITAL 2% 6/17/31	12.00	904,435.98	-908,719.45
11/ 4/24	1,225,000.000 S	TICKER: 5918386 THE COCA-COLA C 2.875% 5/05/41	12.00	917,856.00	-919,925.75
11/ 4/24	2,105,000.000 S	TICKER: 5743839 US TREASUR NT 4.25% 2/28/29	12.00	2,128,288.10	-2,104,357.42
11/ 4/24	2,230,000.000 S	TICKER: 8787816 US TREASU NT 3.875% 8/15/34	12.00	2,176,593.74	-2,227,458.46
11/ 4/24	3,010,000.000 S	TICKER: 8773191 US TREASU NT 4.625% 2/28/26	12.00	3,048,890.76	-3,013,456.96
11/ 4/24	8,805,000.000 S	TICKER: 8787817 US TREASUR NT 4% 2/15/34	12.00	8,686,042.74	-8,616,783.69
11/ 5/24	840.610 B	TICKER: 8785030 SCHWAB RETIREMENT GOVT MONEY FD	0.00	-840.61	840.61
11/ 5/24	41,984.610 S	TICKER: SNRXX ALTA WIND HLDGS LLC 7.0% 06/30/35	12.00	38,694.04	0.00
11/ 5/24	7,155,000.000 B	TICKER: 399776X US TREASU NT 4.125% 10/31/26	12.00	-7,145,929.28	7,145,929.28
11/ 5/24	10,175,000.000 B	TICKER: 8785074 US TREASURY 4.125% 8/15/44	12.00	-9,608,301.83	9,608,301.83

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11/ 5/24	12,735,000.000 B	TICKER: 8785061 US TREASURY	4.25% 8/15/54	12.00	-12,318,334.39	12,318,334.39
11/ 5/24	14,380,000.000 B	TICKER: 8773192 US TREASU NT	4.125% 10/31/29	12.00	-14,325,245.97	14,325,245.97
11/ 5/24	22,140,000.000 B	TICKER: 8785076 US TREASU NT	3.875% 8/15/34	12.00	-21,492,883.27	21,492,883.27
11/ 7/24	10,175,000.000 S	TICKER: 8773191 US TREASURY	4.125% 8/15/44	12.00	9,599,032.54	-9,608,301.83
11/ 7/24	12,735,000.000 S	TICKER: 8785061 US TREASURY	4.25% 8/15/54	12.00	12,246,632.76	-12,318,334.39
11/ 7/24	22,140,000.000 S	TICKER: 8773192 US TREASU NT	3.875% 8/15/34	12.00	21,529,521.10	-21,492,883.27
11/ 7/24	7,155,000.000 S	TICKER: 8773191 US TREASU NT	4.125% 10/31/26	12.00	7,151,448.79	-7,145,929.28
11/ 7/24	14,380,000.000 S	TICKER: 8785074 US TREASU NT	4.125% 10/31/29	12.00	14,363,325.75	-14,325,245.97
11/ 4/24	35,000.000 S	TICKER: 8785076 UNITED PARCEL SER	5.3% 4/01/50	12.00	35,028.44	-34,808.30
11/ 4/24	30,000.000 S	TICKER: 8771508 NUTRIEN LTD	4.9% 6/01/43	12.00	27,981.03	0.00
11/12/24	2,948,986.870 S	TICKER: 7686498 SCHWAB RETIREMENT GOVT MONEY FD		0.00	2,948,986.87	-2,948,986.87
11/15/24	28,562.160 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	28,562.16	-28,562.16
11/18/24	555,814.040 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	555,814.04	-555,814.04
11/20/24	63,737.420 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-63,737.42	63,737.42
11/27/24	588,448.280 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	588,448.28	-588,448.28
12/ 2/24	22,987.180 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	22,987.18	-22,987.18
12/11/24	153,088.210 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	153,088.21	-153,088.21
12/17/24	117,924.900 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-117,924.90	117,924.90
12/17/24	157,738.600 S	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	157,738.60	-157,738.60
12/23/24	585,673.460 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-585,673.46	585,673.46
12/24/24	1,088.800 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-1,088.80	1,088.80
12/27/24	449,200.000 B	TICKER: SNRXX SCHWAB RETIREMENT GOVT MONEY FD		0.00	-449,200.00	449,200.00
				5,964.00	446,890,377.59	

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 GANNETT FLEMING, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GFT Infrastructure, Inc.	D Employer Identification Number (EIN) 25-1613591
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 <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a	97,131,698
b Actuarial value		2b	99,919,016
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	476	63,948,625	63,948,625
b For terminated vested participants	211	10,413,947	10,413,947
c For active participants	327	20,726,930	20,849,422
d Total	1,014	95,089,502	95,211,994
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	5.04%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	25,000
c Target normal cost		6c	25,000

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	Kate Mottershead <i>KM</i>	<i>10/1/25</i>
	Signature of actuary	Date
Kate Mottershead		2308698
	Type or print name of actuary	Most recent enrollment number
CBIZ		215-587-0700
	Firm name	Telephone number (including area code)
1845 Walnut Street 10th Floor Philadelphia PA 19103-4755		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

Part II		Continuation of Schedule SB, Form 1041	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,987,549
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)	0	2,987,549
10	Interest on line 9 using prior year's actual return of <u>15.80%</u>	0	472,033
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		10,581,002
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16%</u>		545,980
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		11,126,982
d	Portion of (c) to be added to prefunding balance		11,126,982
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)	0	14,586,564

Part III	Funding Percentages
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14	Funding target attainment percentage	14	89.62 %
15	Adjusted funding target attainment percentage	15	104.75 %
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	86.65 %
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:

18 Contributions made to the plan for the plan year by employer(s) and employee(s)					
(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)

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
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	25,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	9,879,542	1,515,270
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 1,540,270
35	Balances elected for use to offset funding requirement	0	1,540,270
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		

Gannett Fleming, Inc. Pension Plan
EIN: 25-1613591 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

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

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Ret</u>	<u>Weighted</u>
55	1000.000	2.50%	25.000	1375.000
56	975.000	2.50%	24.375	1365.000
57	950.625	2.50%	23.766	1354.641
58	926.859	2.50%	23.171	1343.946
59	903.688	2.50%	22.592	1332.940
60	881.096	5.00%	44.055	2643.288
61	837.041	10.00%	83.704	5105.950
62	753.337	10.00%	75.334	4670.689
63	678.003	15.00%	101.700	6407.128
64	576.303	15.00%	86.445	5532.509
65	489.858	25.00%	122.465	7960.193
66	367.393	35.00%	128.588	8486.778
67	238.805	20.00%	47.761	3199.987
68	191.044	20.00%	38.209	2598.198
69	152.835	25.00%	38.209	2636.404
70	114.626	100.00%	114.626	8023.820
Average Retirement Age				64.04

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Gannett Fleming, Inc. Pension Plan

EIN/PN: 25-1613591/001

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	1	8	-	-	-	-	-	-	-	-	9
45 to 49	1	19	41	5	-	-	-	-	-	-	66
50 to 54	1	11	33	7	2	-	-	-	-	-	54
55 to 59	2	9	25	12	25	2	-	-	-	-	75
60 to 64	-	9	19	18	12	12	3	-	-	-	73
65 to 69	2	2	10	3	4	3	8	6	-	-	38
70 & Over	-	2	3	1	3	1	-	2	-	-	12
Total	7	60	131	46	46	18	11	8	-	-	327

Gannett Fleming, Inc. Pension Plan
EIN: 25-1613591 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

Line 26b-Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
			receiving payments	
2024	918072.40	166786.11	6784987.87	7869846.38
2025	976422.54	301040.80	6571354.45	7848817.79
2026	1159554.39	411354.39	6346995.29	7917904.07
2027	1233990.18	509156.03	6113130.89	7856277.10
2028	1345697.96	574041.93	5867084.49	7786824.38
2029	1415119.41	609891.02	5613114.13	7638124.56
2030	1555299.85	645768.21	5351428.87	7552496.93
2031	1532571.95	688781.12	5081599.46	7302952.53
2032	1610696.37	723495.49	4803909.48	7138101.34
2033	1593497.31	743203.01	4518709.22	6855409.54
2034	1604799.71	760843.16	4228526.95	6594169.82
2035	1602493.20	798100.88	3936527.36	6337121.44
2036	1559712.93	817332.03	3643343.24	6020388.20
2037	1562015.26	836726.93	3351134.22	5749876.41
2038	1488105.69	840180.11	3062169.03	5390454.83
2039	1460332.14	835482.77	2778737.12	5074552.03
2040	1430458.52	830831.46	2503113.28	4764403.26
2041	1412857.63	819090.38	2237500.67	4469448.68
2042	1345936.62	806296.57	1983949.86	4136183.05
2043	1258288.26	791143.11	1744319.58	3793750.95
2044	1219879.83	774034.70	1520196.99	3514111.52
2045	1156311.33	752881.65	1312832.28	3222025.26
2046	1075613.10	728820.99	1123102.90	2927536.99
2047	1011353.84	701292.89	951474.14	2664120.87
2048	916683.52	672174.89	798013.24	2386871.65
2049	845156.63	640849.62	662431.36	2148437.61
2050	769038.20	607749.01	544103.54	1920890.75
2051	710698.59	573043.67	442109.35	1725851.61
2052	647627.60	536996.38	355296.93	1539920.91
2053	586956.96	499956.69	282345.05	1369258.70
2054	528809.51	462345.64	221834.49	1212989.64
2055	471954.76	424622.31	172307.25	1068884.32
2056	418515.13	387257.22	132303.82	938076.17

Gannett Fleming, Inc. Pension Plan
EIN: 25-1613591 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

Line 26b-Schedule of Projection of Expected Benefit Payments

2057	368191.54	350703.99	100422.81	819318.34
2058	321367.72	315364.64	75355.70	712088.06
2059	278322.67	281573.07	55914.05	615809.79
2060	239216.13	249590.57	41044.01	529850.71
2061	204097.07	219611.68	29826.72	453535.47
2062	172908.61	191771.80	21480.60	386161.01
2063	145498.03	166155.83	15354.63	327008.49
2064	121644.11	142805.12	10918.02	275367.25
2065	101066.19	121715.18	7746.61	230527.98
2066	83453.73	102847.20	5507.45	191808.38
2067	68486.05	86130.20	3943.49	158559.74
2068	55847.67	71463.11	2860.07	130170.85
2069	45240.54	58724.64	2111.84	106077.02
2070	36388.68	47773.15	1592.40	85754.23
2071	29044.75	38456.94	1226.40	68728.09
2072	22989.15	30618.54	962.02	54569.71
2073	18029.72	24099.24	764.68	42893.64
2074	13998.89	18742.43	611.73	33353.05

Gannett Fleming, Inc. Pension Plan
EIN: 25-1613591 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	1/1/2024	\$ 3,442,335	15.000	\$ 313,185
Shortfall	1/1/2023	\$ 6,437,207	14.000	\$ 1,202,085
Total		<u>\$ 9,879,542</u>		<u>\$ 1,515,270</u>

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.04%. For the prior Plan Year, the EIR was 5.16%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets

The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2023	6.50%	5.74%	5.74%
2022	6.50%	5.92%	5.92%

The Expected Return on Assets assumption for the calculation of Actuarial Value of Assets is based on input by the Plan's investment advisors and reflects their view of the long-term rate of return on assets, based on current and target asset allocations at each valuation date.

Funding Administrative Expenses

Administrative expenses of \$25,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for other expenditures expected to be paid in this Plan Year.

Funding Mortality

§430(h) Generational Mortality Tables for the Current Plan Year.

Disability Mortality is assumed to be the same as that used for Healthy Retirees.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

Participants are assumed to terminate employment for reasons other than death, disability, or retirement in accordance with the Sarason T-6 Table for males and females. Sample rates are shown below.

Age	Rate
20	8.00%
25	7.80%
30	7.50%
35	7.30%
40	6.31%
45	5.52%
50	4.26%
55	2.41%
60	1.69%
65	2.44%
70	3.93%
75	6.24%

The current assumption has been selected based on an experience study of termination of employment for the period January 1, 2015 through January 1, 2018.

Disability Incidence

Disability rates vary with age.

Age	Rate	Age	Rate
30	0.030%	48	0.165%
31	0.030%	49	0.190%
32	0.030%	50	0.230%
33	0.030%	51	0.285%
34	0.035%	52	0.345%
35	0.035%	53	0.400%
36	0.040%	54	0.455%
37	0.040%	55	0.510%
38	0.045%	56	0.565%
39	0.050%	57	0.625%
40	0.055%	58	0.685%
41	0.065%	59	0.745%
42	0.075%	60	0.810%
43	0.085%	61	0.875%
44	0.095%	62	0.940%
45	0.110%	63	1.010%
46	0.125%	64	1.080%
47	0.140%	65	1.150%
		66+	0.000%

The current assumption has been selected based on observations of recent disability during employment, the actuary's experience with plans of similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Retirement Rates

Active participants are assumed to retire at the following rates by age:

Age	Rate
55-58	2.50%
59-62	5.00%
63-64	10.00%
65-66	25.00%
67-69	20.00%
70+	100.00%

Terminated vested participants are assumed to retire at the following rates by age:

Age	Rate
60	10.00%
61	15.00%
62	15.00%
63	10.00%
64	10.00%
65+	100.00%

The current assumption has been selected based on an experience study of retirement from active employment and terminated vested status for the period January 1, 2015 through January 1, 2018.

Spousal Assumptions

80% of employees are assumed to be married. Wives are assumed to be two years younger than their husbands.

The current assumption has been selected based on an experience study of marital status for the period January 1, 2015 through January 1, 2018.

Form of Payment

The following optional form election percentages are assumed based on a participant's lump sum election eligibility.

Participant is eligible to elect a lump sum:

Single Life Annuity: 12.50%

100% Joint and Survivor Annuity: 8.75%

50% Joint and Survivor Annuity: 3.75%

Lump Sum: 75%

Participant is not eligible to elect a lump sum:

Single Life Annuity: 50%

100% Joint and Survivor Annuity: 35%

50% Joint and Survivor Annuity: 15%

The current assumption has been selected based on an experience study of payment form elections for the period January 1, 2015 through January 1, 2018.

Lump Sum Basis

Lump sums are calculated using the Discount Rates shown above and the IRS 2024 Applicable Mortality Table.

The interest rate and mortality assumptions used to value the lump sum distributions are prescribed by law and based on elections made by the Plan Sponsor.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The funding mortality table for developing lump sums was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table.

SUMMARY OF METHODS

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date	The plan was effective December 1, 1952. The plan was most recently amended on October 4, 2018.
Eligibility for Participation	All full-time employees are eligible on the first day of the month coincident with or next following date of hire. Effective January 1, 2006, no new entrants are eligible to join the plan.
Normal Retirement Date	Normal Retirement Date is first day of the month coincident or next following the attainment of the later of (a) age 65 or (b) the earlier of (1) the date on which he completes his fifth Year of Benefit Service or (2) the fifth anniversary of his date of participation.
Normal Retirement Eligibility	Retires on or after Normal Retirement Date.
Normal Retirement Benefit	Past Service Benefit Prior to January 1, 1998 The greater of (i) or (ii) (i) Accrued benefit as of January 1, 1998. (ii) 0.90% multiplied by January 1, 1998 pay rate plus 0.50% multiplied by January 1, 1998 pay rate in Excess of \$33,000. The sum multiplied by Credited Service to January 1, 1998. Maximum Credited Service is 33 years. Future Service Benefit After January 1, 1998 The sum of (i) and (ii) (i) 1.25% of pay rate as of January 1, in any year. (ii) 0.40% of pay rate as of January 1, in any year, in excess of one-half of the Social Security Wage Base in that year. Effective December 31, 2005, all accrued benefits are frozen with no benefit accruals after December 31, 2005.
Accrued Benefit	The Accrued Benefit at any time prior to the participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated as of December 31, 2005.

Early Retirement Eligibility	Retires prior to Normal Retirement Date after attainment of age 55 and completion of at least 10 years of vesting service.
Early Retirement Benefit	Accrued Benefit at date of retirement, reduced by 5/1200 for each month that the Early Retirement Benefit commencement precedes the participant's Normal Retirement Date.
Late Retirement Benefit	A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the actuarial equivalent of his Normal Retirement Benefit.
Disability Retirement Benefit	A participant who becomes totally and permanently disabled after age 35 and 10 years of service shall receive a benefit at age 65 based on Credited Service at age 65 and Compensation at date of disability.
Pre-retirement Death Benefit Eligibility	Participant died in service after eligibility for a vested benefit or after termination of service with a deferred vested benefit, and is survived by an eligible spouse.
Pre-retirement Death Benefit	Refund of member's accumulated contributions, if any. In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested Accrued Benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint and 100% Survivor Annuity, and died on the day after the earliest retirement age. In the event of an active married participant's death after the attainment of age 55 and the completion of 10 years of Credited Service, but prior to Normal Retirement Date, it will be assumed the participant had retired on the day prior to death and elected a Joint and 100% Survivor Benefit. With the participant's attainment of age 45 with 15 years of Credited Service or completion of 20 years of Credited Service, the surviving spouse shall be entitled to receive a life time annuity. The amount of such option will be the accrued annual benefit at time of death reduced by 5/1200 for the first 120 months and by 5/3600 for the next 120 months that commencement of payments precedes the Normal Retirement Date reduced for the 100% contingent annuity option. Should the spouse remarry, the benefit will be reduced to the 50% contingent annuity option.

Post-retirement Death Benefit

Refund of the difference between a member's accumulated contributions and payments received to date of death unless other that a life annuity was elected.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Forms of Payment

Normal Form: Life Annuity; actuarially equivalent Joint & 100% Survivor Annuity.

Optional Forms: Actuarially equivalent Joint & 50%, 66 2/3%, 75%, or 100% Survivor annuities; life annuity with five or ten years certain; lump sum if the present value of the annuity is less than \$100,000.

Changes since the Prior Valuation

The Plan was terminated effective May 15, 2024. Lump sums in conjunction with the plan termination were paid out in November 2024. An annuity was purchased on November 7, 2024, with annuity payments commencing with the annuity provider on January 1, 2025 (January 1, 2025 payments made by Gannett Fleming and then reimbursed by the annuity provider).

Gannett Fleming, Inc. Pension Plan
EIN: 25-1613591 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

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

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Ret</u>	<u>Weighted</u>
55	1000.000	2.50%	25.000	1375.000
56	975.000	2.50%	24.375	1365.000
57	950.625	2.50%	23.766	1354.641
58	926.859	2.50%	23.171	1343.946
59	903.688	2.50%	22.592	1332.940
60	881.096	5.00%	44.055	2643.288
61	837.041	10.00%	83.704	5105.950
62	753.337	10.00%	75.334	4670.689
63	678.003	15.00%	101.700	6407.128
64	576.303	15.00%	86.445	5532.509
65	489.858	25.00%	122.465	7960.193
66	367.393	35.00%	128.588	8486.778
67	238.805	20.00%	47.761	3199.987
68	191.044	20.00%	38.209	2598.198
69	152.835	25.00%	38.209	2636.404
70	114.626	100.00%	114.626	8023.820
Average Retirement Age				64.04

Gannett Fleming, Inc. Pension Plan
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Line 26b-Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
			receiving payments	
2024	918072.40	166786.11	6784987.87	7869846.38
2025	976422.54	301040.80	6571354.45	7848817.79
2026	1159554.39	411354.39	6346995.29	7917904.07
2027	1233990.18	509156.03	6113130.89	7856277.10
2028	1345697.96	574041.93	5867084.49	7786824.38
2029	1415119.41	609891.02	5613114.13	7638124.56
2030	1555299.85	645768.21	5351428.87	7552496.93
2031	1532571.95	688781.12	5081599.46	7302952.53
2032	1610696.37	723495.49	4803909.48	7138101.34
2033	1593497.31	743203.01	4518709.22	6855409.54
2034	1604799.71	760843.16	4228526.95	6594169.82
2035	1602493.20	798100.88	3936527.36	6337121.44
2036	1559712.93	817332.03	3643343.24	6020388.20
2037	1562015.26	836726.93	3351134.22	5749876.41
2038	1488105.69	840180.11	3062169.03	5390454.83
2039	1460332.14	835482.77	2778737.12	5074552.03
2040	1430458.52	830831.46	2503113.28	4764403.26
2041	1412857.63	819090.38	2237500.67	4469448.68
2042	1345936.62	806296.57	1983949.86	4136183.05
2043	1258288.26	791143.11	1744319.58	3793750.95
2044	1219879.83	774034.70	1520196.99	3514111.52
2045	1156311.33	752881.65	1312832.28	3222025.26
2046	1075613.10	728820.99	1123102.90	2927536.99
2047	1011353.84	701292.89	951474.14	2664120.87
2048	916683.52	672174.89	798013.24	2386871.65
2049	845156.63	640849.62	662431.36	2148437.61
2050	769038.20	607749.01	544103.54	1920890.75
2051	710698.59	573043.67	442109.35	1725851.61
2052	647627.60	536996.38	355296.93	1539920.91
2053	586956.96	499956.69	282345.05	1369258.70
2054	528809.51	462345.64	221834.49	1212989.64
2055	471954.76	424622.31	172307.25	1068884.32
2056	418515.13	387257.22	132303.82	938076.17

Gannett Fleming, Inc. Pension Plan
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Line 26b-Schedule of Projection of Expected Benefit Payments

2057	368191.54	350703.99	100422.81	819318.34
2058	321367.72	315364.64	75355.70	712088.06
2059	278322.67	281573.07	55914.05	615809.79
2060	239216.13	249590.57	41044.01	529850.71
2061	204097.07	219611.68	29826.72	453535.47
2062	172908.61	191771.80	21480.60	386161.01
2063	145498.03	166155.83	15354.63	327008.49
2064	121644.11	142805.12	10918.02	275367.25
2065	101066.19	121715.18	7746.61	230527.98
2066	83453.73	102847.20	5507.45	191808.38
2067	68486.05	86130.20	3943.49	158559.74
2068	55847.67	71463.11	2860.07	130170.85
2069	45240.54	58724.64	2111.84	106077.02
2070	36388.68	47773.15	1592.40	85754.23
2071	29044.75	38456.94	1226.40	68728.09
2072	22989.15	30618.54	962.02	54569.71
2073	18029.72	24099.24	764.68	42893.64
2074	13998.89	18742.43	611.73	33353.05

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Gannett Fleming, Inc.
Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 25-1613591, Plan #: 001

(a)	(b) Identity of Issue or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Schwab Retirement Government Money Fund	Mutual fund	\$ 2,194,980	\$ 2,194,980
	Total investments		<u>\$ 2,194,980</u>	<u>\$ 2,194,980</u>

* Party-in-interest as defined by ERISA.

Gannett Fleming, Inc. Pension Plan
EIN: 25-1613591 Plan: 001
Attachment to the 2024 Form 5500 Schedule SB

Schedule SB, line 32 - Schedule of Amortization Bases

<u>Base Type</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period (Years)</u>	<u>Amortization Installment</u>
Shortfall	1/1/2024	\$ 3,442,335	15.000	\$ 313,185
Shortfall	1/1/2023	\$ 6,437,207	14.000	\$ 1,202,085
Total		<u>\$ 9,879,542</u>		<u>\$ 1,515,270</u>