Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
MINNESOTA LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

ZENITH AMERICAN SOLUTIONS, INC.

2520 PILOT KNOB ROAD, SUITE 325
MENDOTA HEIGHTS, MN 55120-1369

2b Employer Identification Number (EIN)
41-6159599

2c Plan Sponsor's telephone number
651-256-1900

2d Business code (see instructions)
238900

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	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	HEATHER GRAZZINI-SIMS
	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 [X] 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**	20657
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	**6a(1)**	10089
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10758
b	Retired or separated participants receiving benefits	**6b**	5174
c	Other retired or separated participants entitled to future benefits	**6c**	5073
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	21005
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	650
f	Total. Add lines **6d** and **6e**.	**6f**	21655
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	678

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

1B

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	2979558808
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3130561496
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3424432217
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3424432217
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	6514109364
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	282474650
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	172737205
(3)	Expected plan disbursements for the plan year	**1d(3)**	175087205

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	10/02/2025 Date
JAMES A. NOLAN, FSA, FCA, MAAA	23-07228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2985108289
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5685	2349328558
(2) For terminated vested participants		4884	1037671986
(3) For active participants:			
(a) Non-vested benefits			321980673
(b) Vested benefits			2805128147
(c) Total active		10091	3127108820
(4) Total		20660	6514109364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.83 %

3 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
06/30/2024	171630574				
			Totals ► **3(b)**	171630574	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	404035

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	91.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.6 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2263032	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	20743815	2157253

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	108390124

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	907540707		128496406
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	17174273
e Total charges. Add lines 9a through 9d			**9e**	254060803
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	286981277
g Employer contributions. Total from column (b) of line 3			**9g**	171630574
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	326688709		54102989
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	30950217
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	901162559		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2984359128		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	543665057
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	289604254
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

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).. . . . . [X] 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

HARBOURVEST PARTNERS LP

74-3130888

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

CONSTITUTION CAP. EQUITY PARTNERS

74-3246212

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMERICAN REALTY ADVISORS, INC.

75-2847135

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

I SQUARED CAPITAL ADVISORS LLC

41-2281782

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

MANULIFE INVESTMENT MANAGEMENT INC

197 CLARENDON STREET
BOSTON, MA 02116

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

GQG PARTNERS LLC

81-2109181

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

IFM INVESTORS (US) LLC

114 WEST 47TH STREET
NEW YORK, NY 10036

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

TIKEHAU CAPITAL NORTH AMERICA LLC

9 WEST 57TH STREET, 45TH FLOOR
NEW YORK, NY 10019

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

ALTRINSIC GLOBAL ADVISORS LLC

300 FIRST STAMFORD PLACE SUITE 750
STAMFORD, CT 06902

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

WCM INVESTMENT MANAGEMENT, LLC

281 BROOKS STREET
LAGUNA BEACH, CA 92651-2974

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

GLOBAL INFRASTRUCTURE MGMT LLC

1345 AVE OF THE AMERICAS 30TH FLOOR
NEW YORK, NY 10105

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

STONEPEAK PARTNERS LP

550 W 34TH STREET, 48TH FLOOR
NEW YORK, NY 10001

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

THE VANGUARD GROUP, INC.

23-1945930

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

STEPSTONE GROUP LP

4225 EXECUTIVE SQUARE SUITE 1600
LA JOLLA, CA 92037

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

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

TORCHLIGHT INVESTORS, LLC

13-3976737

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

BLACKROCK ALTERNATIVES MANAGEMENT

50 HUDSON YARDS
NEW YORK, NY 10001

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

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

RICHMOND CAPITAL MANAGEMENT INC

54-1288566

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

PATRIA CAPITAL PARTNERS LLP

50 LOTHIAN ROAD
EDINBURGH EH3 9WJ GB

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

AMERICAN CENTURY INVESTMENT MANAGEM

44-0640487

(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

(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)

ZENITH AMERICAN SOLUTIONS INC.

52-1590516

(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 15 36	NONE	818741	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	556946	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SHENKMAN CAPITAL MANAGEMENT

151 WEST 42ND STREET 29TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	548457	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNION BANK & TRUST COMPANY

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 72	NONE	436092	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MAIRS AND POWER

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	424020	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	386139	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

PUNCH & ASSOCIATES

82-0566501

(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 68	NONE	375668	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56 72	NONE	348625	Yes [X] No [ ]	Yes [ ] No [X]	50	Yes [ ] No [X]

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

SEVEN CORNERS PRINTING

41-0992291

(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?
36 38	NONE	294529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	293504	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WHITESTAR ADVISORS

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	292497	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51 68	NONE	213619	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

THE SEGAL COMPANY

13-1975125

(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	NONE	180475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	145892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER LOOP & KENDRICK LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	140557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LONGFELLOW INVESTMENT MANAGEMENT

04-2933956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	132529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 68	NONE	81084	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

LOOMIS SAYLES & COMPANY

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 51	NONE	46583	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

USI INSURANCE SERVICES LLC

13-3771734

(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?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	44423	Yes [ ] No [X]

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

FRSECURE

26-3547185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	22118	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MADDEN BROTHERS, INC

41-0665804

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	20581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EXAM WORKS

26-1114252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	12950	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

QUALITY RESOURCE GROUP

41-1762007

(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?
36	NONE	8403	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOULO COMMUNICATIONS

41-1851381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	NONE	6059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PROXYVOTE PLUS, LLC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
EXAM WORKS 26-1114252	49	THIS SERVICE PROVIDER DID NOT RESPOND TO SEVERAL REQUESTS FOR INFORMATIONREGARDING WHETHER OR NOT THEY RECEIVE ANY INDIRECT COMPENSATION.

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-088	C	228659466

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EMERGING MARKETS INDE

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-101	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 INDEX FU

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-095	C	384309205

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

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

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)
90-0337987-287	C	77838321

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE INDX NL FUND

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

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)
04-0025081-241	C	103513274

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET QSI INDEX NON-LENDING

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

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)
81-6537586-001	C	108507378

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LONG U.S. TREASURY IND

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

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)
04-0025081-479	C	84760402

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EMERGING MARKETS

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

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)
85-2197958-001	C	27624215

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INT'L EQUITY COLLTIVE FD

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
36-7634097-001	C	199835185

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

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)
52-6257033-006	C	39642485

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST INTL PE PARTNERS VI

b Name of sponsor of entity listed in (a): HARBOURVEST INTL PE PARTNERS VI

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)
30-0486792-001	E	6007862

a Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC

b Name of sponsor of entity listed in (a): RICHMOND CAPITAL MANAGEMENT

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)
26-3436991-001	E	52010277

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HIGH YIELD CORPORA

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
30-6406015-025	C	39419487

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

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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

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	14132459	15179390
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13140272	13027265
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10477029	9604604
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	53525573	44902526
(2) U.S. Government securities	1c(2)	24804927	24080448
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	169274333	147373883
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1314448	919116
(B) Common	1c(4)(B)	340999055	366100121
(5) Partnership/joint venture interests	1c(5)	838005717	902220733
(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)	1149614930	1294109418
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	60754602	58018139
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	306628220	320791167
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3988847	3039857

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	2986660412	3199366667
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	915820	922702
i Acquisition indebtedness	1i		
j Other liabilities	1j	636303	4200565
k Total liabilities (add all amounts in lines 1g through1j)	1k	1552123	5123267
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2985108289	3194243400

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)	171129938	
(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)		171129938
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2065293	
(B) U.S. Government securities	2b(1)(B)	601640	
(C) Corporate debt instruments	2b(1)(C)	9329935	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4881122	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16877990
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5076894	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11002023	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16078917
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	302381512	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	286496026	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		15885486
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	71347616	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		71347616

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		88547423
(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)		244391
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3160923
c Other income	2c		386563
d Total income. Add all **income** amounts in column (b) and enter total	2d		383659247
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	167455954	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		167455954
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)	650628	
(3) Recordkeeping fees	2i(3)	120392	
(4) IQPA audit fees	2i(4)	80580	
(5) Investment advisory and investment management fees	2i(5)	3895052	
(6) Bank or trust company trustee/custodial fees	2i(6)	436092	
(7) Actuarial fees	2i(7)	180475	
(8) Legal fees	2i(8)	140557	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	24521	
(11) Other expenses	2i(11)	1539885	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7068182
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		174524136
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		209135111
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) [X] 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)** [X] 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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
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?	4g	X		1033089365
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556425.

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
MINNESOTA LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

D Employer Identification Number (EIN)
41-6159599

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** |

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): _____ _____

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** | 0

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**

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 MICHELS CORPORATION

b EIN 39-0970311 **c** Dollar amount contributed by employer 4060934

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 MAVO SYSTEMS, INC.

b EIN 41-1434997 **c** Dollar amount contributed by employer 5187743

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 Q3 CONTRACTING, INC.

b EIN 41-1718869 **c** Dollar amount contributed by employer 3814775

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 05 Day 31 Year 2025

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) 8.44
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer MCGOUGH CONSTRUCTION CO., LLC

b EIN 41-0774787 **c** Dollar amount contributed by employer 2531331

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 NORTHLAND CONCRETE & MASONRY CO., L

b EIN 41-1273411 **c** Dollar amount contributed by employer 2581720

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 PCI ROADS, LLC

b EIN 26-2953566 **c** Dollar amount contributed by employer 3630770

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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): _____

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 AMES CONSTRUCTION, INC.

b EIN 41-0871375 **c** Dollar amount contributed by employer 2394115

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 LAKEHEAD CONSTRUCTORS, INC.

b EIN 39-0896843 **c** Dollar amount contributed by employer 2303607

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 VEIT & CO INC

b EIN 41-0840260 **c** Dollar amount contributed by employer 2670813

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 M.A. MORTENSON COMPANY

b EIN 41-0740923 **c** Dollar amount contributed by employer 2446816

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	326
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**	331
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**	338

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**	105.54
b The corresponding number for the second preceding plan year	**15b**	108.72

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**	0
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: 52.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %
High-Yield Debt: 5.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] 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 [X] 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_____.

Minnesota Laborers Pension Fund

Financial Statements with Supplementary Schedule

December 31, 2024 and 2023

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
Minnesota Laborers Pension Fund

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Legacy Professionals LLP

Edina, Minnesota

July 28, 2025

Minnesota Laborers Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Investments - at fair value		
Common stocks	$ 438,279,293	$ 341,072,525
Mutual funds	367,824,552	306,628,220
U.S. Government and Government Agency obligations	24,080,448	24,804,927
Corporate obligations	30,805,826	173,263,180
Common collective trusts	1,294,109,418	1,149,614,930
Limited partnership and limited liability company interests	960,238,872	898,760,319
Invested cash	42,056,742	51,375,782
Nonmarketable security	1,314,473	1,240,978
Total investments	3,158,709,624	2,946,760,861
Receivables		
Employer contributions	13,027,265	13,140,272
Withdrawal liability assessments - net	5,429,458	5,549,481
Accrued interest and dividends	3,895,143	4,632,438
Total receivables	22,351,866	23,322,191
Prepaid expenses	280,003	295,110
Cash	18,025,174	16,282,250
Total assets	3,199,366,667	2,986,660,412
Liabilities and Net Assets		
Liabilities		
Accounts payable	922,702	915,820
Due to broker - net	3,740,841	142,504
Due to related plan	-	132,046
Reciprocal contributions payable	459,724	361,753
Total liabilities	5,123,267	1,552,123
Net assets available for benefits	$ 3,194,243,400	$ 2,985,108,289

See accompanying notes to financial statements.

Minnesota Laborers Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	$ 179,185,839	$ 256,571,260
Interest and dividends	32,956,907	32,867,640
	212,142,746	289,438,900
Less investment expenses	(4,330,848)	(4,216,031)
Net investment income	207,811,898	285,222,869
Employer contributions	171,129,938	168,254,231
Withdrawal liability assessment income	284,012	5,604,469
Liquidated damages	96,601	189,684
Miscellaneous income	1,500	1,500
Total additons	379,323,949	459,272,753
Deductions		
Pension benefits	167,455,954	159,818,584
Administrative expenses	2,732,884	2,285,126
Total deductions	170,188,838	162,103,710
Net increase	209,135,111	297,169,043
Net assets available for benefits		
Beginning of year	2,985,108,289	2,687,939,246
End of year	$ 3,194,243,400	$ 2,985,108,289

See accompanying notes to financial statements.

Minnesota Laborers Pension Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

Minnesota Laborers Pension Fund (the Plan) was established in 1967 as a result of collective bargaining agreements between construction laborers unions and various contractors' associations to provide retirement and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 300 hours of covered work within 12 consecutive months. Under current provisions of the Plan, participants are eligible for a normal retirement pension if they have attained normal retirement age as defined by the Plan and have five or more pension credits, or the date the participant reaches age 62 and has ten or more pension credits, including at least one-half pension credit during the contribution period.

One year of vesting service is earned for each year in which a participant has worked in covered employment for 870 hours or more. One pension credit will be earned by a participant who works 1,000 hours or more in a calendar year. Years of vesting service are earned only during the contribution period while pension credits are earned both before and during the contribution period.

The Plan also provides for other types of pensions and benefits including early retirement, deferred, vesting service, disability, reciprocal and survivor benefits.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies (continued)

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible, which totaled $573,486 as of both December 31, 2024 and 2023.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is derived in the general laborers industry within a jurisdiction primarily located in Minnesota and North Dakota.

Note 2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued) - To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, reciprocity agreements provide for the following: when a member of the home local union who works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf, at rates applicable to the reciprocating plan, and that monies received by the Plan on behalf of members of participating local unions are forwarded to their home local union's benefit plans. Contributions received from other plans under reciprocity agreements are included with employer contribution income. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $2,166,088 and $2,326,969 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of $2,097,020 and $2,353,483 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 28, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 3. Priorities upon Termination (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated February 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income, if any, are not considered to be material to the financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Note 5. Fair Value Measurements (continued)

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/24 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 438,279,293	$ 438,279,293	$ -	$ -
Mutual funds	296,288,532	296,288,532	-	-
U.S. Government and Government Agency obligations	24,080,448	19,855,357	4,225,091	-
Corporate obligations	30,805,826	-	30,805,826	-
Invested cash	42,056,742	-	42,056,742	-
Nonmarketable security	1,314,473	-	-	1,314,473
	832,825,314	$ 754,423,182	$ 77,087,659	$ 1,314,473
Investments measured at net asset value:				
Mutual fund	71,536,020			
Common collective trusts	1,294,109,418			
Limited partnership and limited liability company interests	960,238,872			
Total	$ 3,158,709,624			

Note 5. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 12/31/23 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	$ 341,072,525	$ 341,072,525	$ -	$ -
Mutual funds	236,740,210	236,740,210	-	-
U.S. Government and Government Agency obligations	24,804,927	21,280,709	3,524,218	-
Corporate obligations	173,263,180	-	173,263,180	-
Invested cash	51,375,782	-	51,375,782	-
Nonmarketable security	1,240,978	-	-	1,240,978
	828,497,602	$ 599,093,444	$ 228,163,180	$ 1,240,978
Investments measured at net asset value:				
Mutual fund	69,888,010			
Common collective trusts	1,149,614,930			
Limited partnership and limited liability company interests	898,760,319			
Total	$ 2,946,760,861			

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

Note 5. Fair Value Measurements (continued)

Level 3 Measurements

The nonmarketable security represents 3,762 shares of common stock in Union Bank and Trust Company (UBT), a non-publicly held company. For such nonmarketable securities, no readily available market exists. Due to the lack of an available trading market, as characterized by a willing buyer and seller engaging in an exchange transaction, the stock is considered to be an illiquid investment. Book value of the stock has been estimated by UBT. Although there is a high degree of subjectivity in estimating such values, UBT used data considered to be the best available and estimation methodologies deemed to be suitable. The book value per share of the stock was $436.76 and $412.34 at December 31, 2024 and 2023, respectively, as determined by taking the total capital accounts of UBT and dividing by the total shares issued and outstanding on those dates. Because best practices are to discount such illiquid investments, the Plan has estimated the fair value of the nonmarketable stock by discounting the book value of UBT stock at 20% as of both December 31, 2024 and 2023. There is a high degree of subjectivity in estimating fair value for such nonmarketable securities.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. 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 net asset value.

The common collective trusts and certain limited partnerships are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The following table presents information regarding redemption restrictions for the DFE investments held at December 31, 2024 and 2023:

	Fair Value		Redemption	
Description	**2024**	**2023**	**Frequency**	**Notice Period**
Common collective trusts	$ 1,254,466,932	$ 1,101,837,865	Daily	None
Common collective trusts	$ 39,642,485	$ 47,777,439	Quarterly	None
Limited partnership	$ 52,010,277	$ 50,955,533	Quarterly	30 days
Limited partnership	$ 6,007,862	$ 9,799,069	N/A - liquidating	N/A

Note 5. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of December 31, 2024 and 2023:

	Fair Value			Redemption	
Description	2024	2023	Underlying Asset Type	Frequency	Notice Period
Mutual fund	$ 71,536,020	$ 69,888,010	Investment grade bond funds	Monthly	15 days
Limited partnership	$ 189,449,241	$ 175,499,605	Corporate stock	Monthly	5 days
Limited partnership	$ 150,251,784	$ 154,949,490	Domestic real estate	Quarterly	None
Limited partnership	$ 100,589,235	$ 94,126,474	Corporate stock	Weekly	3 days
Limited partnership	$ 60,087,531	$ 56,896,792	Private equity	Quarterly	90 days
Limited partnership	$ 52,625,571	$ 24,027,777	Private equity	Not available	N/A
Limited partnership	$ 44,577,450	$ 39,402,991	Private equity	Not available	N/A
Limited partnership	$ 41,291,311	$ 33,663,834	Private equity	Not available	N/A
Limited partnership	$ 36,834,579	$ 44,382,622	Private equity	Not available	N/A
Limited partnership	$ 36,308,387	$ 31,920,404	Private equity	Not available	N/A
Limited partnership	$ 31,687,812	$ 29,778,727	Private equity	Not available	N/A
Limited partnership	$ 30,408,013	$ 16,108,666	Commercial mortgage-backed securities	Not available	N/A
Limited partnership	$ 23,832,503	$ 18,610,453	Private equity	Not available	N/A
Limited partnership	$ 22,509,084	$ 24,611,923	Private equity	Not available	N/A
Limited partnership	$ 20,825,557	$ 20,112,883	Private equity	Not available	N/A
Limited partnership	$ 20,779,275	$ 23,701,242	Private equity	Not available	N/A
Limited partnership	$ 17,619,272	$ 8,798,988	Private equity	Not available	N/A
Limited liability company	$ 7,818,167	$ 6,960,893	Equity	Not available	N/A
Limited partnership	$ 7,418,436	$ 9,224,929	Private equity	Not available	N/A
Limited liability company	$ 4,164,166	$ 3,732,651	Preferred equity	Not available	N/A
Limited liability company	$ 3,127,308	$ 3,003,330	Mezzanine loan	Not available	N/A
Limited partnership	$ 16,047	$ 46,360	Private equity funds	Not available	N/A
Limited liability company	$ -	$ 16,883,949	Domestic real estate	Not available	N/A
Limited liability company	$ -	$ 1,803,353	Mezzanine loan	Not available	N/A

Note 6. Capital Commitments

The Plan participates in limited partnership and limited liability company investments that had outstanding purchase commitments of approximately $281,200,000 at December 31, 2024.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retired participants	$ 1,615,191,863
Other vested participants	1,664,818,103
Total vested benefits	3,280,009,966
Nonvested benefits	144,422,251
Total actuarial present value of accumulated plan benefits	$ 3,424,432,217

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 3,226,158,565
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	130,471,949
Interest	227,620,287
Benefits paid	(159,818,584)
Net increase	198,273,652
Actuarial present value of accumulated plan benefits at end of year	$ 3,424,432,217

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Non-retired participants - Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy retirees - Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled annuitants - Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Retirement age - Average retirement age 60

Investment rate of return - 7.25% compounded annually, net of 0.1% for administrative expenses

Note 7. Actuarial Information (continued)

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The Plan's actuary has certified as of January 1, 2025, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

Note 8. Risks and Uncertainties

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

Note 8. Risks and Uncertainties (continued)

The limited partnership and limited liability company interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

Note 9. Funding Policy

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants, which includes both pension and supplemental pension rates, ranged from $10.52 to $11.17 during the years ended December 31, 2024 and 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2024.

Note 10. Withdrawal Liability Assessments

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability assessments are usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. At December 31, 2024 and 2023, a receivable of $5,429,458 and $5,549,481 respectively, represents the present value of future quarterly payments for four employers who have withdrawn from the Plan, using a discount rate of 7.25%.

Note 10. Withdrawal Liability Assessments (continued)

The following is a summary by year of the employer withdrawal liability assessments to be received by the Plan as of December 31, 2024:

Year ending December 31,	
2025	$ 231,155
2026	244,007
2027	259,206
2028	275,535
2029	288,308
Remainder	4,131,247
Total	$ 5,429,458

Total withdrawal liability assessments received in cash, excluding interest, were $404,035 and $54,988 during the years ended December 31, 2024 and 2023, respectively.

Note 11. Related Organizations

The Plan is related to a health and welfare plan, a vacation plan, an apprenticeship fund and a cooperation and education trust.

The Plan utilizes UBT for banking and investment custodial services. The Plan is a shareholder in UBT, owning approximately 8.4% of shares of stock issued by UBT as of both December 31, 2024 and 2023. During the years ended December 31, 2024 and 2023, the Plan paid bank charges of $296 and $849 respectively, and investment custodial fees of $435,796 and $416,723 respectively, to UBT.

Note 12. Party-in-Interest Transaction

During the year ended December 31, 2023, the Plan inadvertently received an investment-related distribution due to the related health and welfare plan totaling $132,046. During the year ended December 31, 2024, the Plan reimbursed the related health and welfare plan and paid lost earnings related to the distribution error. The Plan administrator and the Plan's legal counsel believe that there was no effect on the Plan's financial or tax status as a result of the transaction and subsequent correction.

Note 13. Department of Labor Review

The U.S. Department of Labor (DOL) recently conducted a review of the Plan's procedures to search for and notify terminated vested participants of their eligibility for a pension benefit. The Plan followed the DOL's recommendations for certain corrective actions. The DOL has advised the Plan that the investigation was completed, and a closing letter received in June 2025 indicated that no further action was necessary.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedule Required by ERISA

To the Participants and Trustees of
Minnesota Laborers Pension Fund

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated July 28, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Edina, Minnesota

July 28, 2025

Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period.
- **Amount:** $18 for each pension credit earned prior to the contribution period to a maximum of 20 pension credits, plus 5.25% of contributions subject to benefit accrual paid on behalf of the employee for hours worked prior to January 1, 2004, plus 4.00% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2004 through December 31, 2009, plus 3.5% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2010 through December 31, 2016, plus 3.0% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2017 through December 31, 2019, plus 2.75% of contributions subject to benefit accrual paid on behalf of the employee for hours worked on or after January 1, 2020.
- **Minimum Pension:** $100 per month, prior to any reduction for optional forms of payment.

Early retirement

For benefits accrued prior to January 1, 2010

- **Age Requirement:** 52
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period
- **Amount:** Regular pension accrued reduced by 3% for each year of age less than 62.

For benefits accrued on or after January 1, 2010 and prior to January 1, 2017

- **Age and Service Requirement:** Age 55 with 25 pension credits, age 58 with 20 pension credits, age 60 with 15 pension credits, or age 62 with 10 pension credits
- **Amount:**
  - At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62
  - Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 62

For benefits accrued on or after January 1, 2017

- **Age and Service Requirement:** Age 57 with 25 pension credits, age 60 with 20 pension credits, or age 62 with 10 pension credits
- **Amount:**
  - At least 25 pension credits: Regular pension accrued reduced by 3% for each year of age less than 62
  - Less than 25 pension credits: Regular pension accrued reduced by 6% for each year of age less than 65

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period.
- **Amount:** Regular pension accrued for service prior to January 1, 1977; benefits accrued after January 1, 1977 are reduced by 6% for each year of age less than 62, up to a maximum of 50%.

Deferred pension

- **Age Requirement:** Normal or Early Retirement Age
- **Service Requirement:** 10 pension credits including one-half of a pension credit earned during the contribution period
- **Amount:** Regular pension accrued, reduced based on early retirement provisions in effect at time of termination

Vesting service pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service with one hour of service on or after January 1, 1999.
- **Amount:** Regular pension accrued during the contribution period
- **Normal Retirement Age:** Age 65 for benefits accrued after December 31, 1998; age 62 for benefits accrued prior to January 1, 1999

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service with one hour of service on or after January 1, 1999, or 10 years of vesting service.
- **Amount:** One-half of the amount the deceased participant would have received had the participant retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the earliest possible retirement date, payable immediately. For participants with at least 10 pension credits, benefits accrued after December 31, 2009 are treated as eligible to commence no later than age 52 for this benefit. Reductions are made to the accrued benefit for early commencement (if applicable, but only to age 52) and form of payment.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** $100 in contributions paid on behalf of the employee.
- **Non-duplication Requirement:** Payable only if ineligible for Surviving Spouse's Benefit.
- **Amount:** 100% of contributions paid on behalf of the participant if vested, or 50% of contributions paid on behalf of the participant if not vested.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, without reduction. If form of payment is life only, monthly pension is continued to designated beneficiary until payments totaling 100% of the contributions made on the participant's behalf have been made, including payments made to participant before his death, up to a maximum of $10,000. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Annuity (optional for married participants)
- 50% Joint and Survivor Annuity, converted from the normal form based on simplified factors
- 75% Joint and Survivor Annuity, converted from the normal form based on simplified factors
- 100% Joint and Survivor Annuity, converted from the normal form based on simplified factors

Participation

Earliest January 1 or July 1 after completion of 300 hours during a 12-consecutive-month period.

Pension credit

100 hours equals 1/10 pension credit with a maximum of 1.0 per year.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.

Contribution rate

Varies from $0.25 per hour to $9.76 per hour for the upcoming year, with an average rate of $8.5866 per hour. This does not include any additional “supplemental” (non-benefit accruing) contributions. The additional supplemental contributions are equal to 53.8% of the November 7, 2006 contribution rate.

Changes in plan provisions

The average contribution rate (including supplemental contributions) increased from $10.1746 per hour to $10.4742 per hour for the current year.

Minnesota Laborers Pension Fund
EIN 41-6159599, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

December 31, 2024

	Shares / Ownership	Cost	Current Value
Interest Bearing Cash (including money market accounts)			
BlackRock - Money Market Account		740	740
Union Bank & Trust Co. - Goldman Sachs Money Market Account		42,056,002	42,056,002
Union Bank & Trust Co. - Administrative Checking		2,845,784	2,845,784
		44,902,526	44,902,526
U.S. Government Securities			
From page 4 of 124		20,666,120	19,855,357
From page 5 of 124		1,207,948	1,184,535
From page 7 of 124		3,149,819	3,040,556
		25,023,887	24,080,448
Corporate Debt Instruments (other than employer securities): Commo			
From page 13 of 124		10,700,366	10,343,824
From page 84 of 124		109,391,968	110,129,410
From page 89 of 124		5,927,947	6,011,289
From page 102 of 124		20,796,396	20,867,599
From page 124 of 124		21,761	21,761
		146,838,438	147,373,883
Corporate Stocks (other than employer securities): Preferre			
From page 102 of 124		1,352,823	919,116
Corporate Stocks (other than employer securities): Commo			
From page 119 of 124		214,973,723	338,388,117
From page 121 of 124		20,612,140	26,397,531
Union Bank & Trust Co.	3,762	170,554	1,314,473
		235,756,417	366,100,121
Partnership/Joint Venture Interests			
American Core Realty Fund	1,256.3263	141,597,656	150,251,784
BlackRock Global Infrastructure Fund IV B, SCSp	0.86% ownership	16,443,570	17,619,272
Couture 909 EMS, LLC	32.176% ownership	5,470,000	7,818,167
GQG Partners Emerging Markets Equity Fund	2.38% ownership	60,000,000	100,589,235
Global Infrastructure Partners IV-B Feeder Fund, L.P.	3.61% ownership	32,117,498	36,308,387
Global Renewable Power Infrastructure Fund III (B), LP	2.59% ownership	26,502,329	20,779,275
IFM Global Infrastructure (US) LP	0.38% ownership	26,773,379	60,087,531
Ironsides Direct Investment Fund V LP	5.287% ownership	30,598,139	36,834,579
Ironsides Partnership Fund IV LP	7.732% ownership	29,758,132	22,509,084
Ironsides Partnership Fund V LP	8.020% ownership	22,567,621	31,687,812
ISQ Global Infrastructure Fund (USTE), LP	0.83% ownership	42,157,947	20,825,557
ISQ Global Infrastructure Fund II LP	0.50% ownership	44,981,936	44,577,450
NB Red Pine LP	99% ownership	47,405,000	52,625,571
North American Strategic Partners 2006 LP	8.27% ownership	21,858,173	16,047
O2 Portland East Town	23.193% ownership	3,826,557	4,164,166
Star America Infrastructure Fund, LP	7.108% ownership	20,000,000	7,418,439
Stepstone VC Global Partners X-B, LP	3.7% owership	41,500,000	41,291,311
Stonepeak Infrastructure Fund IV LP	0.25% ownership	21,866,950	23,832,503
Torchlight Debt Fund VII, LP	1.47% ownership	28,500,000	30,408,013
WCM Focused International Growth Fund LP	3.38% ownership	126,709,165	189,449,242
WSF III A Mezz Lender	28.31% ownership	2,711,000	3,127,308
		793,345,052	902,220,733
Value of Interest in Common/Collective Trusts			
ASB Allegiance Real Estate Fund	28,160.61	37,207,069	39,642,485
Altrinsic International Equity Collective Fund	15,505,042.12	156,560,030	199,835,185
American Century High Yield Corporate Bond Fund	3,720,328.73	37,077,500	39,419,487
NT Collective Aggregate Bond Index Fund - Non Lending	1,522,265.27	210,664,681	228,659,466
NT Collective Russell 1000 Index Fund - Non Lending	5,288,707.31	64,890,286	384,309,205
State Street Long U.S. Treasury Index Non-Lending Fund	4,053,582.108	84,500,000	84,760,402
State Street MSCI EAFE Index Non-Lending Fund	761,636.642	86,569,830	103,513,274
State Street MSCI Emerging Markets ex China Fund	2,570,411.770	29,941,200	27,624,215
State Street QSI Index Non-Lending Common Trust Fund	4,017,750.122	31,237,494	108,507,378
State Street S&P Global LargeMidCap Natural Resources Index Non-Lending Fund	4,772,429.213	55,465,101	77,838,321
		794,113,191	1,294,109,418
Value of Interest in 103-12 Investment Entities			
Harbourvest International Private Equity Partners VI Fund LP	1.21% ownership	10,946,499	6,007,862
Proloan Bond Fund, LLC	29,910.483	50,000,000	52,010,277
		60,946,499	58,018,139
Value of Interest in Registered Investment Companies			
AFL-CIO Housing Investment Trust	74,231.164	83,373,132	71,536,020
Dimensional Emerging Markets Valued Fund	3,166,035.720	86,876,629	94,696,128
Vanguard Short Term Inflation Protected Securities	6,360,453.444	162,862,383	154,559,019
		333,112,144	320,791,167
Other Investments			
From page 15 of 124		3,226,074	3,039,857

Statement Period 01/01/2024 through 12/31/2024
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH	1,001,644.48	1,001,644.48				
		ACCOUNT	1,000,315.82					
		ACCOUNT						
		ACCOUNT						
		ACCOUNT	7,788.78-					

Statement Period 01/01/2024 through 12/31/2024
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	9,117.44					
		DUE FROM BROKERS	452,388.64	452,388.64				
		ACCOUNT						
		ACCOUNT						
		ACCOUNT						
		ACCOUNT	452,388.64					
		ACCOUNT						
		DUE TO BROKERS	2,798,517.83-	2,798,517.83-				
		ACCOUNT						
		ACCOUNT	257,097.56					
		ACCOUNT	183,831.16					
		ACCOUNT	1,758,264.11					
		ACCOUNT	599,325					
		ACCRUED INCOME	2,724,158.28	2,724,158.28				
		TOTAL CASH	1,379,673.57	1,379,673.57			0.00	
		SHORT TERM INVESTMENTS						
41,054,357.02	GPOXX	GOLDMAN SACHS FINL SQUARE TREASURY OBLIG FUND PFD SHS #489 38141W281	41,054,357.02	41,054,357.02			164,095.24	2
		ACCOUNT	30,856,085.93					
		ACCOUNT	701,647.54					
		ACCOUNT	93,599.54					
		ACCOUNT	1,421,489.34					
		ACCOUNT	1,549,970.27					
		ACCOUNT	3,841,012.52					
		ACCOUNT	1,669,208.76					
		ACCOUNT	921,343.12					
		MONEY MARKET ACCTS (OTHER)						
739.6		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614	739.60	739.60			0.00	2
		ACCOUNT	739.6					
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
695,000		US TREASURY NOTE 2.25% 11/15/2027 9128283F5	657,101.65	674,439.21		Aaa	1,954.69	1
		ACCOUNT	695,000					
2,420,000		US TREASURY NOTE 2.875% 08/15/2028 9128284V9	2,302,049.20	2,387,601.34		Aaa	26,090.63	1
		ACCOUNT	2,420,000					

Statement Period 01/01/2024 through 12/31/2024
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,605,000		US TREASURY NOTE 2.625% PIDI NTS 15/02/2029 USD (B-2029) 2.625% 02/15/2029 9128286B1		1,500,562.65	1,612,232.01		Aaa	15,799.22	1
		ACCOUNT	1,605,000						
4,617,000		US TREASURY NOTE 1.5% PIDI NTS 15/02/2030 USD (B-2030) 1.5% 02/15/2030 912828Z94		4,009,033.44	4,094,761.70		Aaa	25,970.63	1
		ACCOUNT	4,617,000						
2,520,000		US TREASURY NOTE 1.125% PIDI NTS 28/02/2027 USD (H-2027) 1.125% 02/28/2027 912828ZB9		2,358,972.00	2,370,515.27		Aaa	7,184.10	1
		ACCOUNT	2,520,000						
1,435,000		US TREASURY NOTES TIPS 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1		1,165,349.15	1,293,981.22		Aaa	3,363.28	1
		ACCOUNT	1,435,000						
2,255,000		US TREASURY NOTES TIPS 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 91282CCS8		1,840,260.40	1,911,159.53		Aaa	10,570.31	1
		ACCOUNT	2,255,000						
2,030,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2		1,823,143.00	1,931,842.46		Aaa	7,416.23	1
		ACCOUNT	2,030,000						
3,055,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7		2,842,035.95	2,963,579.70		Aaa	40,096.88	
		ACCOUNT	3,055,000						
1,435,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6		1,356,849.90	1,426,007.62		Aaa	20,852.34	1
		ACCOUNT	1,435,000						
		TOTAL UNCLASSIFIED		19,855,357.34	20,666,120.06			159,298.31	

US GOVERNMENT AGENCIES

To pg. 1; Government Securities

Statement Period 01/01/2024 through 12/31/2024
Account Number

MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		UNCLASSIFIED						
376,577.89		SBA UNSEC DEB 01/03/2033 USD (SEC REGD) (2023-10) 5.168% 03/01/2033 83162CS79	379,492.60	376,577.89			5,946.58	1
		ACCOUNT	376,577.89					
91,308.42		SBA 3.47% 11/01/2028 83162CZY2	87,824.09	91,308.42			686.49	1
		ACCOUNT	91,308.42					
60,496.49		SBA 3.113% PIDI UNSEC DEB 01/03/2029 USD (SEC REGD) (SBIC) 3.113% 03/01/2029 831641FM2	57,677.35	60,496.49			627.75	1
		ACCOUNT	60,496.49					
261,091.5		SBA 2.938% UNSEC DEB 01/03/2032 USD (SEC REGD) (SBIC) 2.938% 03/01/2032 831641FT7	240,995.29	261,581.06			2,343.88	1
		ACCOUNT	261,091.5					
139,934.7		SBA UNSEC DEB 01/09/2032 USD (SEC REGD) 4.262% 09/10/2032 831641FU4	135,384.02	139,934.70			1,822.34	1
		ACCOUNT	139,934.7					
277,672.32		SBA UNSEC DEB 01/09/2033 USD (SEC REGD) (SBIC) 5.688% 09/01/2033 831641FW0	283,161.90	278,049.19			4,782.07	1
		ACCOUNT	277,672.32					
		TOTAL UNCLASSIFIED	1,184,535.25	1,207,947.75			16,209.11	
		US GOVT OBLIGATION FUNDS						
		UNCLASSIFIED						
4,053,582.108	CM1NNON	SSGA LONG TERM TREASURY CM1NNON ZZ5026757	84,760,401.88	84,500,000.00			0.00	1
		ACCOUNT	4,053,582.108					
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
105,255.3		FHLMC POOL #ZL0245 3% 12/01/2035 3131XFHW3	98,300.03	108,248.51			263.14	1
		ACCOUNT	105,255.3					
282,936.82		FHLMC 3.500 2046-02-01 USD 3.5% 02/01/2046 31329ND88	254,863.83	255,416.80			825.23	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	282,936.82					
272,570.03		FEDERAL NATL MTG ASSN 3.500 2048-03-01 USD 3.5% 03/01/2048 3132DSHK1	246,027.16	246,462.94			795.00	
		ACCOUNT	272,570.03					
51,064.03		FNMA #AL0215 4.5% 04/01/2041 3138EGGZ1	49,505.56	55,364.59			191.49	2
		ACCOUNT	51,064.03					
175,000		FEDERAL NATL MTG ASSN 2.910 2029-07-01 USD 2.91% 07/01/2029 3140HURA6	161,491.75	156,754.88			438.52	1
		ACCOUNT	175,000					
45,924.76		FNMA BM1660 4% 08/01/2047 3140J5Z28	42,597.51	46,161.55			153.08	2
		ACCOUNT	45,924.76					
158,027.68		FNMA PASS-THRU I 2.500 2034-11-01 USD 2.5% 11/01/2034 3140QCAK2	145,097.86	142,718.75			329.22	1
		ACCOUNT	158,027.68					
209,328.79		FNMA POOL #FM5005 2% 12/01/2040 3140X8R33	174,885.83	218,061.74			348.88	1
		ACCOUNT	209,328.79					
205,773.34		FNMA PASS-THRU I POOL #FM5534 2% 01/01/2041 3140X9EG6	171,892.76	214,583.00			342.96	1
		ACCOUNT	205,773.34					
223,748.1		FNMA PASS-THRU I 2.500 2035-02-01 USD 2.5% 02/01/2035 3140XJJ79	205,123.31	209,169.52			466.14	1
		ACCOUNT	223,748.1					
425,241.26		FNMA PASS-THRU I 3.500 2049-12-01 USD 3.5% 12/01/2049 3140XLV47	381,658.28	380,989.60			1,240.29	1
		ACCOUNT	425,241.26					
319,058.2		FNMA PASS-THRU I 1.500 2037-02-01 USD 1.5% 02/01/2037 3140XNG73	275,238.75	275,038.14			398.82	1
		ACCOUNT	319,058.2					
290,000		FNMA PASS-THRU I 4.500 2051-01-01 USD 4.5% 01/01/2051 3140XRV93	277,016.70	279,275.66			1,087.50	
		ACCOUNT	290,000					

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282,720.29		FNMA PASS-THRU I 4.500 2050-01-01 USD 4.5% 01/01/2050 3140XRYJ8		274,097.32	277,198.41			1,060.20	1
		ACCOUNT	282,720.29						
311,590.67		GOVERNMENT NATL MTG ASSN 3.500 2050-03-20 USD 3.5% 03/20/2050 3622ACGB0		282,759.19	284,375.17			908.81	1
		ACCOUNT	311,590.67						
		TOTAL UNCLASSIFIED		3,040,555.84	3,149,819.26			8,849.28	
		CMO SECURITIES							
		UNCLASSIFIED							
162,539.99		ALLY AUTO RECEIVABLES TRUST 2022 ABS 2027-05-17 USD 4.76% 05/17/2027 02008MAC3		162,678.49	162,537.98	AAA	Aaa	322.37	1
		ACCOUNT	162,539.99						
56,288.3		AMERICREDIT AUTOMOBILE RECEIVABL ABS 2026-11-18 USD 2.45% 11/18/2026 03066TAC5		56,060.36	56,278.66		Aaa	45.97	1
		ACCOUNT	56,288.3						
198,000		APPLEBEES'S FUNDING LLC / IHOP F ABS 2049-06-05 USD 4.723% 06/05/2049 03789XAE8		194,516.69	181,951.17	BBB		649.41	
		ACCOUNT	198,000						
215,000		BBMCS MORTGAGE TRUST 2023-C19 CMO 2056-04-17 USD 5.753% 04/17/2056 05553RAZ3		216,853.36	214,958.01	AAA		1,030.75	1
		ACCOUNT	215,000						
175,000		BX TR 2022 5.76% 05609XAA9		175,813.42	174,562.10		Aaa	0.00	
		ACCOUNT	175,000						
150,000		BMW VEHICLE LEASE TRUST 2024-1 ABS 2027-03-25 USD 5.2% 03/25/2027 05611UAD5		150,800.12	149,996.28	AAA	Aaa	108.33	1
		ACCOUNT	150,000						
270,000		BENCHMARK 2018-B3 COMMERCIAL M CMO 2051-04-12 USD 4.025% 04/12/2051 08161BAY9		259,493.54	317,640.23	AAA		996.19	1
		ACCOUNT	270,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
135,036.58		BREAN ASSET BACKED ABS FLT RT 1.4% 10/25/2063 10638CAA0 ACCOUNT 135,036.58	122,145.41	128,823.86			26.26	2
172,661.18		BUSINESS JET SECURITIES 2024-1 L ABS 2039-05-15 USD 6.197% 05/15/2039 12327CAA2 ACCOUNT 172,661.18	175,590.24	172,658.43	A		445.83	1
100,000		COMM 2024-277P MORTGAGE TRUST CMO 2044-07-11 USD 0% 07/11/2044 12654FAA8 ACCOUNT 100,000	102,938.57	100,998.01		Aaa	0.00	
215,000		CARVANA AUTO RECIEVABLES TRUST 2 ABS 2030-06-10 USD 5.44% 06/10/2030 14688PAD6 ACCOUNT 215,000	216,766.68	214,976.61	AAA		649.78	1
160,000		CNH EQUIPMENT TRUST 2024-C ABS 2029-12-17 USD 4.03% 12/17/2029 18978GAD6 ACCOUNT 160,000	157,747.86	159,975.55		Aaa	268.67	1
31,644.7		DLLST 2022-1 LLC 3.69% 09/20/2028 23292GAD5 ACCOUNT 31,644.7	31,605.61	31,639.84		Aaa	55.14	2
175,000		DC COMMERCIAL MORTGAGE TRUST 202 0% MBS 12/09/2040 USD 144A'A' 6.3143% 09/12/2040 24023AAA8 ACCOUNT 175,000	179,428.59	174,999.44		Aaa	1,043.62	1
281,781.81		DRIVEN BRANDS FD SERIES 144A 3.237% 01/20/2051 26209XAC5 ACCOUNT 281,781.81	263,877.68	281,781.81	BBB-		2,280.32	1
177,349.91		DUKE ENERGY PROGRESS NC STORM FU 1.295% A/BKD 01/07/2028 USD'A-1' 1.295% 07/01/2030 26444BAA2 ACCOUNT 177,349.91	165,419.58	177,349.00	AAA	Aaa	1,141.96	1
225,000		ELM TRUST 2024-ELM CMO 2039-06-10 USD 5.8008% 06/10/2039 26860XAA9 ACCOUNT 225,000	227,172.80	225,000.00		Aaa	1,196.42	1

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27,514.02		EXPORT LEASE TEN COMPANY LLC, 1.65% PIDI NTS 07/05/2025 USD 1.65% 05/07/2025 30217TAA0	27,256.76	28,153.17			85.75	
		ACCOUNT	27,514.02					
200,159.41		FRESB MORTGAGE TRUST CMO 2029-11-25 USD 2.38% 11/25/2029 302987AC6	179,413.63	172,137.08			396.98	
		ACCOUNT	200,159.41					
156,490.27		FEDERAL HOME LOAN MTG CORP CMO 2049-11-25 USD 1.5% 11/25/2049 3137H1PM2	134,830.84	158,574.78			195.61	
		ACCOUNT	156,490.27					
170,000		FIFTH THIRD AUTO TRUST 2023-1 ABS 2028-08-15 USD 5.53% 08/15/2028 31680EAD3	171,867.35	169,989.46	AAA	Aaa	391.71	1
		ACCOUNT	170,000					
200,000		HARLEY-DAVIDSON MOTORCYCLE TRUST ABS 2030-02-15 USD 3.26% 02/15/2030 41284YAE6	197,392.78	199,941.44	AAA	Aaa	271.67	1
		ACCOUNT	200,000					
105,000		HOTWIRE FUNDING LLC ABS 2051-11-20 USD 2.311% 11/20/2051 44148JAA7	99,245.30	105,000.00			202.21	1
		ACCOUNT	105,000					
183,092.88		IMS ECUADORIAN MTG FRN 3.4% 08/18/2043 44970EAA1	171,191.84	189,958.88			172.92	2
		ACCOUNT	183,092.88					
125,000		JP MORGAN CHASE COMMERCIAL MORTG CMO 2042-03-07 USD 2.28704% 03/07/2042 46652WAA1	110,607.69	109,980.47			238.23	1
		ACCOUNT	125,000					
175,000		J.P. MORGAN CHASE COMMERCIAL MOR CMO 2039-01-07 USD 3.0242% 01/07/2039 46655AAA6	161,212.70	155,066.41		Aaa	455.73	
		ACCOUNT	175,000					
136,921.68		JETBLUE AIRWAYS CORPORATION 7.75% BDS 15/11/28 USD2000 7.75% 05/15/2030 477164AB3	139,192.03	161,156.84		Ba1	5,305.72	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	136,921.68					
125,000		LEX 2024-BBG MORTGAGE TRUST CMO 2033-10-13 USD 0% 10/13/2033 52885AAA6	122,635.99	124,999.96			0.00	1
		ACCOUNT	125,000					
155,000		MMAF EQUIPMENT FINANCE LLC 2024-ABS 2049-07-13 USD 5.11% 07/13/2049 55318CAD6	156,187.27	154,988.64		Aaa	374.02	1
		ACCOUNT	155,000					
182,315		MVW 2024-2 LLC ABS 2042-03-20 USD 4.43% 03/20/2042 55389QAA5	178,514.30	182,291.17	AAA		224.35	1
		ACCOUNT	182,315					
94,195.14		NAVIENT PRIVATE 1.58% 04/15/2070 63942KAA2	83,153.77	94,053.03		Aaa	62.01	2
		ACCOUNT	94,195.14					
220,000		NEW ECONOMY ASSETS - PHASE 1 ISS 1.91% MTG BDS 20/10/61 USD100000 1.91% 10/20/2061 643821AA9	202,845.28	195,800.00	AA-		116.72	1
		ACCOUNT	220,000					
210,000		NISSAN AUTO RECEIVABLES 2024-A O ABS 2028-12-15 USD 5.28% 12/15/2028 65479UAD0	212,866.42	209,980.39		Aaa	462.00	1
		ACCOUNT	210,000					
195,000		NXPT COMMERCIAL MORTGAGE TRUST 2 CMO 2041-11-01 USD 0% 11/01/2041 67119YAA0	186,086.41	192,074.80		Aaa	0.00	1
		ACCOUNT	195,000					
224,415.81		ONEMAIN FINL ISSU 4.89% 10/14/2034 68268VAA3	224,522.30	224,361.77	AAA		487.73	2
		ACCOUNT	224,415.81					
215,000		SBNA AUTO LEASE TRUST 2024-C ABS 2029-03-20 USD 0% 03/20/2029 78398DAD9	213,783.59	214,956.83		Aaa	0.00	1
		ACCOUNT	215,000					
127,299.59		SERVICEMASTER BRANDS 2.841% 01/30/2051 81761TAA3	115,993.86	127,299.59	BBB-		853.92	1
		ACCOUNT	127,299.59					

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261,250		SERVPRO MASTER ISSUER LLC 3.882% ASST BKD 25/10/49 USD1000 3.882% 10/25/2049 817743AA5	253,850.51	264,345.01	BBB-		2,479.09	1
		ACCOUNT	261,250					
49,815.58		SBA CMO 4.2% 09/01/2029 83162CSU8	48,822.76	51,310.04			778.78	2
		ACCOUNT	49,815.58					
73,101.94		SBA CMO FLT RATE 3.21% 09/01/2030 83162CTN3	70,133.27	73,096.24			873.45	2
		ACCOUNT	73,101.94					
225,390.45		SBA 5.21% PART CERT 01/09/2033 USD (2023-10) 5.21% 09/01/2033 83162CU43	226,992.98	225,390.45			10,242.37	1
		ACCOUNT	225,390.45					
73,496.7		SBA CMO 2.38% 05/01/2032 83162CUU5	67,563.31	69,821.87			379.00	2
		ACCOUNT	73,496.7					
54,103.73		SBA 2.845% 03/10/2027 831641FH3	52,339.95	52,235.47			525.91	1
		ACCOUNT	54,103.73					
138,209.49		SBA 2.518% 09/10/2027 831641FJ9	131,981.77	133,065.11			1,063.37	1
		ACCOUNT	138,209.49					
83,648.64		SBA 3.548% 09/10/2028 831641FL4	80,725.96	83,648.64			906.84	1
		ACCOUNT	83,648.64					
176,486.87		TOWD POINT MORTGAGE TRUST 2023-C 6.75% MTG BDS 25/07/63 USD100000 6.731% 07/25/2063 89181XAM3	178,243.34	176,217.30			989.94	1
		ACCOUNT	176,486.87					
170,000		TOYOTA LEASE OWNER TRUST 2024-B ABS 2027-09-20 USD 4.21% 09/20/2027 891943AD4	169,022.89	169,980.11		Aaa	198.81	1
		ACCOUNT	170,000					
124,526.69		TRIUMPH RAIL LLC 2021-2 ABS SERIES 144A 2.15% 06/19/2051 89683LAA8	115,989.84	124,475.66	A		133.87	1
		ACCOUNT	124,526.69					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		VERIZON MASTER TRUST ABS 2030-08-20 USD 0% 08/20/2030 92348KDE0		198,076.70	199,948.06	AAA	Aaa	0.00	1
		ACCOUNT	200,000						
220,000		WELLS FARGO COMMERCIAL MORTGAGE CMO 2050-10-17 USD 3.581% 10/17/2050 95000YAY1		211,541.26	249,321.88		Aaa	656.52	1
		ACCOUNT	220,000						
275,000		WESTLAKE AUTOMOBILE RECEIVABLES ABS 2027-05-17 USD 5.82% 05/17/2023 96041CAG7		276,921.56	274,961.55	AAA		0.00	1
		ACCOUNT	275,000						
		TOTAL UNCLASSIFIED		8,029,915.21	8,244,709.08			39,786.25	
		COMMERCIAL SERVICES AND SUPPLIES							
51,000		MSCI INC MSCI 3.875% 02/15/2031 55354GAL4		46,693.05	46,971.00	BBB-	Baa3	159.20	2
		ACCOUNT	51,000						
		MEDIA							
227,994.2		LIBERTY MEDIA GROUP SNR EXCH PIDI UNSEC DEB 3.75% 02/15/2030 530715AL5		66,075.00	139,020.08	CCC-	Caa2	3,562.41	2
		ACCOUNT	227,994.2						
		FOOD AND STAPLES RETAILING							
95,516.36		CVS HEALTH CORP CMO 6.036% 12/10/2028 126650BP4		96,039.79	101,724.95	BBB	Baa2	480.45	2
		ACCOUNT	95,516.36						
157,261.11		CVS HEALTH CORP CMO 6.94% 01/10/2030 126650BQ2		160,425.20	162,765.24	BBB	Baa3	909.49	2
		ACCOUNT	157,261.11						
		TOTAL FOOD AND STAPLES RETAILING		256,464.99	264,490.19			1,389.94	
		DIVERSIFIED FINANCIALS							
145,000		AMERICAN EXPRESS CR ACCOUNT ABS 2029-04-16 USD 5.23% 04/16/2029 02582JKH2		147,216.75	144,970.28	AAA		631.96	1
		ACCOUNT	145,000						

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162,000		CLI FUNDING VI LLC ABS 2045-10-18 USD 2.07% 10/18/2045 12563LAS6		148,837.95	161,966.63	A		288.77	1
		ACCOUNT	162,000						
230,000		CAPITAL ONE MULTI-ASSET CAPITAL ONE 4.95% 10/15/2027 14041NGB1		230,847.92	229,963.91	AAA		474.38	2
		ACCOUNT	230,000						
275,000		FORD CREDIT FLOORPLAN ABS 2027-09-15 USD 1.06% 09/15/2027 34528QHQ0		268,287.99	274,291.02		Aaa	121.46	1
		ACCOUNT	275,000						
425,000		GOLDEN CR CARD TR GOLDEN CR CARD 4.31% 09/15/2027 380881FP2		424,277.93	424,928.47		Aaa	763.23	2
		ACCOUNT	425,000						
180,000		OVERSEAS PRIVATE INV CORP 3.59% PIDI PART CERT 15/12/2030 USD (615-11-039IG) 3.59% 12/15/2030 690353XM4		173,649.60	194,596.20			538.50	1
		ACCOUNT	180,000						
150,000		SBA TOWER TRUST NTS 15/10/2054 USD (144A) (2024-1) 0% 10/15/2054 78403DBD1		146,280.00	150,000.00		A2	0.00	
		ACCOUNT	150,000						
325,000		WELLS FARGO COMMERCIAL MTG CMO 3.56% 01/15/2059 94989YAZ6		320,368.62	337,835.00		Aaa	964.17	2
		ACCOUNT	325,000						
		TOTAL DIVERSIFIED FINANCIALS		1,859,766.76	1,918,551.51			3,782.47	
		TECHNOLOGY HARDWARE AND EQUIP							
88,319.92		HNA 2.291% 06/30/2027 40426UAA3		84,909.00	86,624.18			0.00	2
		ACCOUNT	88,319.92						
		TOTAL CMO SECURITIES		10,343,824.01	10,700,366.04			48,680.27	
		MUNICIPAL OBLIGATIONS							
		UNCLASSIFIED							
325,000		CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS 6% 03/01/2030 13063D3Q9		343,707.00	343,352.75	AA-	Aa2	6,445.83	
		ACCOUNT	325,000						

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255,000		CONNECTICUT ST HEALTH EDL FACS A REV BDS L-2 2.772% 07/01/2026 20774YR74	247,383.15	256,611.60		A2	3,534.30	
		ACCOUNT	255,000					
210,000		COOK CNTY ILL TAXABLE GO BDS 2009 B 6.31% 11/15/2031 213185BP5	219,288.30	227,763.90	A+	A1	1,693.18	
		ACCOUNT	210,000					
150,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE MTG REF BDS 2020 2.041% 11/15/2025 414008CN0	146,781.00	150,000.00	A		391.19	
		ACCOUNT	150,000					
190,000		HARRIS CNTY TEX CULTURAL ED FACS TAXABLE HOSP REF BDS 2020 D 2.081% 07/01/2032 414009PR5	154,988.70	190,000.00	AA	Aa3	1,976.95	
		ACCOUNT	190,000					
178,823.53		ILLINOIS STATE PENSION 5.1% 06/01/2033 452151LF8	176,300.33	175,831.81	A-	A3	734.67	2
		ACCOUNT	178,823.53					
350,000		INDIO CALIF PUB FING AUTH LEASE REF BDS 2016B 3.65% 11/01/2026 45571LCW5	345,208.50	383,614.00	A+		2,129.17	
		ACCOUNT	350,000					
140,471.07		LOUISIANA TAXABLE BDS 2022A 3.615% 02/01/2029 54627RAL4	138,802.27	140,471.07	AAA	Aaa	2,115.85	
		ACCOUNT	140,471.07					
61,378.53		MASSACHUSETTS EDL FING AUTH ED LN ASSET-BKD NTS-SR CL A 2.3% 02/25/2040 57563NAD0	55,933.03	61,231.09	AAA		27.45	
		ACCOUNT	61,378.53					
270,000		MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034 59447TXW8	233,261.10	270,000.00	AA-	Aa3	693.90	
		ACCOUNT	270,000					
145,000		NATIONAL FIN AUTH N H UTIL REV TAXABLE REF BDS 2024 A 6.89% 04/01/2034-2034 63610HAA0	146,941.55	150,881.20	BBB+		2,497.63	
		ACCOUNT	145,000					

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175,000		SANTA ANA CALIF PENSION OBLIG TAXABLE BDS 2021 A 2.639% 08/01/2034-2031 801139AN6		140,805.00	166,176.50	AA		1,924.27	
		ACCOUNT	175,000						
75,000		SANTA ANA CALIF UNI SCH DIST CTF COPS 2012 4.25% 12/01/2027 801163FD3		74,446.50	79,613.25	AA	A1	265.63	
		ACCOUNT	75,000						
315,000		SOUTHWEST HIGHER ED 3.166% 10/01/2025-2025 845040JR6		312,133.50	308,703.15	AA-	Aa3	2,465.52	2
		ACCOUNT	315,000						
230,000		UNIVERSITY CALIF REVS AA 3.349% 07/01/2029 91412HFG3		218,104.40	230,000.00	AA	Aa2	3,851.35	
		ACCOUNT	230,000						
15,000		UNIVERSITY MASS BLDG AA- 6.573% 05/01/2039-2025 914440KK7		15,009.30	15,271.50	AA-	Aa2	161.59	2
		ACCOUNT	15,000						
70,000		WISCONSIN ST GEN FD AA 5.7% 05/01/2026 977100AC0		70,763.70	76,552.00	AA	Aa2	653.92	2
		ACCOUNT	70,000						
		TOTAL UNCLASSIFIED		3,039,857.33	3,226,073.82			31,562.40	

To pg. 1; Other Investments

CORPORATE BONDS

UNCLASSIFIED

120,000		AHP HEALTH PARTNERS INC SERIES 144A 5.75% 07/15/2029-2024 00150LAB7		115,922.40	104,002.50	CCC+	Caa1	3,162.50	1
		ACCOUNT	120,000						
451,694.24		AIR MEDICAL (EXTEND 5/24) TERM LOAN LX230155 10/01/2028 00169QAG4		437,163.65	437,163.65			0.00	2
		ACCOUNT	451,694.24						
112,176.52		TRIDENT TERM LOAN LX249675 09/15/2028 00216EAL3		110,524.37	110,524.37			229.61	2
		ACCOUNT	112,176.52						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
31,000		AAR ESCROW ISSUER LLC 6.75% SNR NTS 15/03/2029 USD (144A) 6.75% 03/15/2029 00253PAA6 ACCOUNT 31,000	31,437.41	31,111.69	BB	Ba2	610.31	1
51,870		ACRISURE (AMEND 7/24) TERM LOAN LX235273 11/30/2030 00488PAS4 ACCOUNT 51,870	51,870.00	51,870.00			0.00	2
440,209.8		ACRISURE AMEND 7/24 TERM LOAN LX236060 02/15/2027 00488PAT2 ACCOUNT 440,209.8	440,237.07	440,237.07			0.00	2
53,952.67		THE ADVISOR GROUP OSAIC HOLDINGS TERM LOAN LX227454 08/14/2028 00775KAJ7 ACCOUNT 53,952.67	53,502.50	53,502.50			0.00	2
88,109.66		THE ADVISOR GROUP TERM LOAN LX254173 08/14/2028 00775KAK4 ACCOUNT 88,109.66	87,374.48	87,374.48			1,662.46	2
118,000		AETHON UNITED BR LP / AETHON UTD 7.5% SNR NTS 01/10/2029 USD (144A) 7.5% 10/01/2029 00810GAD6 ACCOUNT 118,000	120,675.06	118,000.00	B	B3	2,187.92	1
69,000		AG TTMT ESCROW ISSUER LLC 8.625% SNR NTS 30/09/2027 USD (144A) 8.625% 09/30/2027 00840KAA7 ACCOUNT 69,000	71,550.93	70,167.50	B	B1	1,487.81	1
170,000		AIR LEASE CORPORATION 5.1% SNR NTS 01/03/2029 USD (SEC REGD) (A) 5.1% 03/01/2029 00914AAV4 ACCOUNT 170,000	170,357.00	167,893.70	BBB		2,865.92	1
607,000		ALBERTSONS COS INC / SAFEWAY INC 7.5% SNR PIDI NTS 15/03/2026 USD (144A) 7.5% 03/15/2026 013092AA9 ACCOUNT 607,000	609,142.71	651,041.78	BB+	Ba2	13,278.13	1
91,000		ALBERTSONS COS INC / SAFEWAY INC 5.875% SNR PIDI NTS 15/02/2028 USD (144A) 5.875% 02/15/2028 013092AB7	90,625.08	90,998.28	BB+	Ba2	2,004.84	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	91,000					
48,000		ALBERTSONS COS INC / SAFEWAY INC 4.625% SNR PIDI NTS 15/01/2027 USD (144A) 4.625% 01/15/2027 013092AC5	46,992.48	45,032.60	BB+	Ba2	1,017.50	1
		ACCOUNT	48,000					
212,000		ALBERTSONS COS INC / SAFEWAY INC 4.875% SNR PIDI NTS 15/02/2030 USD (144A) 4.875% 02/15/2030 013092AE1	201,999.96	194,994.43	BB+	Ba2	3,875.63	1
		ACCOUNT	212,000					
123,000		ALBERTSONS COS INC / SAFEWAY INC 3.25% SNR PIDI NTS 15/03/2026 USD (144A) 3.25% 03/15/2026 013092AF8	119,996.34	114,082.50	BB+	Ba2	1,165.94	1
		ACCOUNT	123,000					
519,000		ALBERTSONS COS INC / SAFEWAY INC SERIES 144A 3.5% 03/15/2029-2023 013092AG6	472,373.04	455,547.40	BB+	Ba2	5,298.13	1
		ACCOUNT	519,000					
19,000		ALLIANT HOLDINGS INTERMEDIATE LL 6.5% SNR SEC NTS 01/10/2031 USD (144A) 6.5% 10/01/2031 01883LAG8	18,812.28	19,000.00	B	B2	346.49	1
		ACCOUNT	19,000					
80,000		ALLIANT HOLDINGS INTERMEDIATE LL 7.375% SNR NTS 01/10/2032 USD (144A) 7.375% 10/01/2032 01883LAH6	80,736.00	80,000.00	CCC+	Caa2	1,655.28	1
		ACCOUNT	80,000					
80,000		AMER SPORTS CO. 6.75% SNR SEC NTS 16/02/2031 USD (144A) 6.75% 02/16/2031 02352NAA7	81,050.40	80,138.89	BBB-	Ba3	1,785.00	1
		ACCOUNT	80,000					
226,000		AMERICAN FINANCE TRUST INCORPORA 4.5% SNR NTS 30/09/2028 USD (144A) 4.5% 09/30/2028 02608AAA7	206,909.78	206,008.94	BB+		2,542.50	1
		ACCOUNT	226,000					
202,000		AMERITEX HOLDCO INTER LLC 10.25% SNR SEC NTS 15/10/2028 USD (144A) 10.25% 10/15/2028 030727AA9	215,325.94	202,434.09	B	B2	4,313.54	1
		ACCOUNT	202,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
82,000		AMWINS GROUP INC 6.375% SNR SEC NTS 15/02/2029 USD (144A) 6.375% 02/15/2029 031921AC3		82,502.66	82,000.00	B+	Ba3	1,960.31	1
		ACCOUNT	82,000						
130,000		AON NORTH AMERICA INC. 5.15% SNR NTS 01/03/2029 USD (SEC REGD) 5.15% 03/01/2029 03740MAB6		130,386.10	129,819.30	A-	Baa2	2,213.07	1
		ACCOUNT	130,000						
89,000		ARCHES BUYER INC SERIES 144A 4.25% 06/01/2028-2023 039524AA1		81,741.16	77,273.25	B	B1	304.70	1
		ACCOUNT	89,000						
134,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.875% SNR PIDI NTS 01/04/2027 USD (144A) 6.875% 04/01/2027 03959KAA8		134,692.78	131,706.15	BB-	B2	2,277.53	1
		ACCOUNT	134,000						
75,000		ARCHROCK PARTNERS LP/ARCHROCK PA 6.25% SNR PIDI NTS 01/04/2028 USD (144A) 6.25% 04/01/2028 03959KAC4		74,600.25	68,976.73	BB-	B2	1,158.85	1
		ACCOUNT	75,000						
48,000		ARTERA SERVICES LLC 8.5% SNR SEC NTS 15/02/2031 USD (144A) 8.5% 02/15/2031 04302XAA2		46,265.76	48,035.00	B-	B3	1,530.00	1
		ACCOUNT	48,000						
189,548.07		ASSUREDPARTNERS (10/15) 1ST LIEN LX226857 02/13/2031 04621HAW3		189,311.14	189,311.14			0.00	2
		ACCOUNT	189,548.07						
165,000		ASTRAZENECA FINANCE LLC 4.85% SNR NTS 26/02/2029 USD (SEC REGD) 4.85% 02/26/2029 04636NAL7		165,339.90	164,826.75	A+	A2	2,756.42	1
		ACCOUNT	165,000						
136,190.83		ASURION LLC TERM LOAN B8 LX191415 12/20/2026 04649VAX8		132,532.80	132,532.80			0.00	2
		ACCOUNT	136,190.83						
53,720.94		ASURION LLC TERM LOAN (5/11) 1ST LIEN LX192293 08/02/2027 04649VAY6		53,246.15	53,246.15			0.00	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	53,720.94					
225,000		ATHENE GLOBAL FUNDING 2015-1 5.516% NTS 25/03/2027 USD (144A) 5.516% 03/25/2027 04685A3T6	227,605.50	225,000.00	A+	A1	3,275.13	1
		ACCOUNT	225,000					
322,282.92		ATLAS CC ACQUISTION COR LX194446 04/28/2028 04921TAB0	242,295.08	242,295.08			0.00	2
		ACCOUNT	322,282.92					
65,549.07		ATLAS CC ACQUISITION COR LX194447 04/28/2028 04921TAC8	49,280.35	49,280.35			0.00	2
		ACCOUNT	65,549.07					
28,000	AN32	AUTONATION INC. (FLORIDA) 3.85% SNR NTS 01/03/2032 USD (SEC REGD) 3.85% 03/01/2032 05329RAA1	25,096.12	22,990.82	BBB-	Baa3	356.34	1
		ACCOUNT	28,000					
98,000		AVANTOR FUNDING INC 4.625% SNR PIDI NTS 15/07/2028 USD (144A) 4.625% 07/15/2028 05352TAA7	93,541.00	90,585.00	BB	B1	2,077.40	1
		ACCOUNT	98,000					
63,000		AVANTOR FUNDING INC 3.875% SNR NTS 01/11/2029 USD (144A) 3.875% 11/01/2029 05352TAB5	57,594.60	55,568.75	BB	B1	400.09	1
		ACCOUNT	63,000					
99,000		BALDWIN INSURANCE GROUP HOLDINGS 7.125% SNR SEC NTS 15/05/2031 USD (144A) 7.125% 05/15/2031 05825XAA7	101,037.42	101,716.65	B-	B2	881.72	1
		ACCOUNT	99,000					
269,638.54		BMC SOFTWARE BOXER PARENT (7/24) TL LX236899 07/01/2032 05988HAL1	268,419.73	268,419.73			0.00	2
		ACCOUNT	269,638.54					
325,000		BANNER HEALTH 2.48% BDS 01/01/2032 USD (2021A) 2.48% 01/01/2032 06654DAF4	269,951.50	325,000.00	AA-		4,007.61	1
		ACCOUNT	325,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
40,884.95		BARNES GROUP INC TERM LOAN LX228124 09/01/2030 067809AM5	40,877.10	40,877.10			0.00	2
		ACCOUNT	40,884.95					
94,000		CAESARS ENTERTAINMENT INC NEW 4.625% SNR NTS 15/10/2029 USD (144A) 4.625% 10/15/2029 12769GAA8	88,008.44	89,156.25	B-	B3	905.73	1
		ACCOUNT	94,000					
71,000		CAESARS ENTERTAINMENT INC NEW 6% SNR NTS 15/10/2032 USD (144A) 6% 10/15/2032 12769GAD2	68,456.07	71,000.00	B-	B3	863.83	1
		ACCOUNT	71,000					
134,544.33		PS LOGISTICS CARRIAGE PURCHASER (9/21) TL LX197903 09/21/2028 14445BAB5	135,048.88	135,048.88			0.00	2
		ACCOUNT	134,544.33					
289,000		CARRIAGE PURCHASER INC 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 14445LAA5	273,304.41	248,715.10	CCC+	Caa1	4,741.41	1
		ACCOUNT	289,000					
50,104		CARVANA CO 12% SNR SEC NTS 01/12/2028 USD (144A) 12% 12/01/2028 146869AL6	53,499.05	54,003.60	CCC+	Caa1	2,254.68	
		ACCOUNT	50,104					
58,575		CARVANA CO 13% SNR SEC NTS 01/06/2030 USD (144A) 13% 06/01/2030 146869AN2	64,312.42	64,281.25	CCC+	Caa1	2,855.53	
		ACCOUNT	58,575					
		CHART INDUSTRIES TERM LOAN LX236036 04/10/2031 16115EAT4	0.00	0.00			236.89	2
107,000		CHOBANI HOLDCO II LLC 8.75% SNR NTS 01/10/2029 USD (144A) 8.75% 10/01/2029 169918AA7	113,154.64	105,930.00	CCC+	Caa1	1,768.47	1
		ACCOUNT	107,000					
29,000		CHOBANI LLC / CHOBANI FINANCE CO 7.625% SNR NTS 01/07/2029 USD (144A) 7.625% 07/01/2029 17027NAC6	29,988.61	29,000.00	CCC+	B3	1,099.48	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	29,000						
412,000		CIVITAS RESOURCES INC 8.375% SNR NTS 01/07/2028 USD (144A) 8.375% 07/01/2028 17888HAA1		427,890.84	418,412.50	BB-	B1	17,156.65	1
		ACCOUNT	412,000						
210,000		CIVITAS RESOURCES INC 8.625% SNR NTS 01/11/2030 USD (144A) 8.625% 11/01/2030 17888HAC7		219,922.50	210,000.00	BB-	B1	2,968.44	1
		ACCOUNT	210,000						
34,000		CLECO CORPORATE HOLDINGS LLC 3.743% SNR SEC NTS 01/05/2026 USD (SEC REGD) 3.743% 05/01/2026 18551PAC3		33,303.00	32,770.22	BBB-	Baa3	208.57	
		ACCOUNT	34,000						
108,000		CLEVELAND-CLIFFS INC 5.875% SNR NTS 01/06/2027 USD (SEC REGD) 5.875% 06/01/2027 185899AH4		107,387.64	107,190.00	BB-	Ba3	475.88	1
		ACCOUNT	108,000						
48,000		CLEVELAND-CLIFFS INC 7% SNR NTS 15/03/2032 USD (144A) 7% 03/15/2032 185899AP6		47,141.28	47,640.00	BB-	Ba3	980.00	1
		ACCOUNT	48,000						
56,000		CLEVELAND-CLIFFS INC 6.875% SNR NTS 01/11/2029 USD (144A) 6.875% 11/01/2029 185899AQ4		55,400.80	56,000.00		Ba3	727.22	1
		ACCOUNT	56,000						
20,000		CLEVELAND-CLIFFS INC 7.375% SNR NTS 01/05/2033 USD (144A) 7.375% 05/01/2033 185899AR2		19,644.00	20,000.00		Ba3	278.61	1
		ACCOUNT	20,000						
610,000		CLOUD SOFTWARE GROUP INC. 9% SNR SEC NTS 30/09/2029 USD (144A) 9% 09/30/2029 18912UAA0		619,326.90	589,247.66	B-	Caa2	13,725.00	1
		ACCOUNT	610,000						
307,000		CLOUD SOFTWARE GROUP INC. SNR NTS USD (144A) 8.25% 06/30/2032 18912UAC6		316,378.85	311,941.25	B	B2	0.00	1
		ACCOUNT	307,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
166,000		CLOVER HOLDINGS TERM LOAN LX250119 10/29/2031 18914DAB4 ACCOUNT 166,000	164,340.00	164,340.00			0.00	2
167,000		COBRA ACQUISITIONCO LLC 6.375% SNR NTS 01/11/2029 USD (144A) 6.375% 11/01/2029 19106CAA4 ACCOUNT 167,000	143,873.84	138,206.61	CCC	B3	1,744.80	1
197,000		COBRA ACQUISITIONCO LLC 12.25% SNR NTS 01/11/2029 USD (144A) 12.25% 11/01/2029 19106CAB2 ACCOUNT 197,000	206,357.50	193,237.30	CCC	B3	3,955.05	1
14,000		COLGATE ENERGY PARTNERS III LLC SERIES 144A NOTE 5.875% 07/01/2029-2024 19416MAB5 ACCOUNT 14,000	13,736.80	13,939.97	BB	Ba3	408.97	1
69,806.71		COMMERCEHUB (12/20) 1ST LIEN LX191363 12/02/2027 20084XAF1 ACCOUNT 69,806.71	64,350.11	64,350.11			0.00	2
17,250.72		COMMERCEHUB (12/20) 2ND LIEN LX191365 12/02/2028 20084XAJ3 ACCOUNT 17,250.72	14,001.23	14,001.23			0.00	2
140,000		COMMONSPIRIT HEALTH 5.205% BDS 01/12/2031 USD (2024A) 5.205% 12/01/2031 20268JAR4 ACCOUNT 140,000	139,462.40	140,000.00	A-	A3	587.01	1
95,000		COMMSCOPE FINANCE LLC 8.25% SNR PIDI NTS 01/03/2027 USD (144A) 8.25% 03/01/2027 20338QAA1 ACCOUNT 95,000	90,855.15	91,437.50	CCC-	Ca	2,590.73	1
57,000		COMMSCOPE FINANCE LLC 6% SNR SEC PIDI NTS 01/03/2026 USD (144A) 6% 03/01/2026 20338QAD5 ACCOUNT 57,000	56,715.00	50,872.50	CCC+	B3	1,130.50	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
176,000		CONDUENT BUSINESS SERVICES LLC / 6% SNR SEC NTS 01/11/2029 USD (144A) 6% 11/01/2029 20679LAB7		167,772.00	161,780.40	BB-	B1	1,730.67	1
		ACCOUNT	176,000						
88,000		CONSENSUS CLOUD SOLUTIONS INC 6% SNR NTS 15/10/2026 USD (144A) 6% 10/15/2026 20848VAA3		86,832.24	82,957.91	B+	B2	1,100.00	1
		ACCOUNT	88,000						
264,000		CONSENSUS CLOUD SOLUTIONS INC 6.5% SNR NTS 15/10/2028 USD (144A) 6.5% 10/15/2028 20848VAB1		261,771.84	238,853.16	B+	B2	3,575.00	1
		ACCOUNT	264,000						
		CONSOLIDATED COMM TERM LOAN LX193228 10/02/2027 20903EBB0		0.00	0.00			406.11	2
91,000		CONSOLIDATED COMMUNICATIONS, INC 6.5% SNR SEC PIDI NTS 01/10/2028 USD (144A) 6.5% 10/01/2028 20903XAF0		87,552.92	76,512.50	B-	B3	1,462.32	1
		ACCOUNT	91,000						
32,000		CUSHMAN WAKEFIELD U S BORROWER L 6.75% SNR SEC NTS 15/05/2028 USD (144A) 6.75% 05/15/2028 23166MAA1		32,029.12	32,200.00	BB-	Ba3	270.00	1
		ACCOUNT	32,000						
327,000		DELL INTERNATIONAL L.L.C. AND EM 8.1% SNR SEC NTS 15/07/2036 USD (SEC REGD) 8.1% 07/15/2036 24703TAJ5		387,599.64	372,478.17	BBB	Baa2	12,139.88	
		ACCOUNT	327,000						
203,000		DIAMOND ESCROW ISSUER LLC 9.75% SNR SEC NTS 15/11/2028 USD (144A) 9.75% 11/15/2028 25259KAA8		215,387.06	203,000.00	B-	B3	4,893.15	1
		ACCOUNT	203,000						
172,000		DIRECTV FINANCING LLC/DIRECTV FI 5.875% SNR SEC NTS 15/08/2027 USD (144A) 5.875% 08/15/2027 25461LAA0		167,579.60	161,091.86	BB	B1	3,789.38	1
		ACCOUNT	172,000						

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82,149.64		E2OPEN TERM LOAN LX190455 10/28/2027 26826YAB8		82,331.57	82,331.57			0.00	2
		ACCOUNT	82,149.64						
		EQM MIDSTREAM PARTNERS LP 6% SNR PIDI NTS 01/07/2025 USD (144A) 6% 07/01/2025 26885BAF7		0.00	0.00	BBB-	Ba2	1,163.50	1
50,000		EQM MIDSTREAM PARTNERS LP 6.5% SNR PIDI NTS 01/07/2027 USD (144A) 6.5% 07/01/2027 26885BAH3		50,648.50	50,000.00	BBB-	Ba2	1,615.97	1
		ACCOUNT	50,000						
68,000		EQM MIDSTREAM PARTNERS LP SERIES 144A 4.5% 01/15/2029-2028 26885BAK6		64,731.92	63,747.67	BBB-	Ba2	1,402.50	1
		ACCOUNT	68,000						
173,000		EQM MIDSTREAM PARTNERS LP SERIES 144A 4.75% 01/15/2031-2030 26885BAL4		162,694.39	155,655.00	BBB-	Ba2	3,766.35	1
		ACCOUNT	173,000						
177,000		EQM MIDSTREAM PARTNERS LP 7.5% SNR NTS 01/06/2027 USD (144A) 7.5% 06/01/2027 26885BAM2		180,486.90	178,945.00	BBB-	Ba2	1,069.38	1
		ACCOUNT	177,000						
194,000		EQM MIDSTREAM PARTNERS LP 7.5% SNR NTS 01/06/2030 USD (144A) 7.5% 06/01/2030 26885BAN0		206,373.32	191,748.92	BBB-	Ba2	1,172.08	1
		ACCOUNT	194,000						
17,000		EQM MIDSTREAM PARTNERS LP 6.375% SNR NTS 01/04/2029 USD (144A) 6.375% 04/01/2029 26885BAP5		17,057.29	17,000.00	BBB-	Ba2	267.93	1
		ACCOUNT	17,000						
468,000		ECO MATL TECHNOLOGIES INCORPORAT 7.875% SNR SEC NTS 31/01/2027 USD (144A) 7.875% 01/31/2027 27900QAA4		475,562.88	462,922.17	B	B2	15,356.25	1
		ACCOUNT	468,000						
420,000		EDELMAN FINANCIAL ENGINES CTR (7/18) 2ND LIEN LX233939 08/22/2028 27943TAC3		418,950.00	418,950.00			0.00	2

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 420,000						
117,000		ELLUCIAN HOLDINGS INC. 6.5% SNR SEC NTS 01/12/2029 USD (144A) 6.5% 12/01/2029 289178AA3	117,049.14	117,040.00	B-	B2	802.75	1
		ACCOUNT 117,000						
210,000		ENCINO ACQUISITION PARTNERS HOLD SERIES 144A NOTE 8.5% 05/01/2028-2024 29254BAA5	214,273.50	203,909.94	B-	B3	2,925.42	1
		ACCOUNT 210,000						
147,000		ENCINO ACQUISITION PARTNERS HOLD 8.75% SNR NTS 01/05/2031 USD (144A) 8.75% 05/01/2031 29254BAB3	155,085.00	147,000.00	B-	B3	2,108.02	1
		ACCOUNT 147,000						
446,880		ENDO LUXEMBOURG FINANCE CO TERM LOAN LX250342 04/23/2031 29280UAD5	445,518.35	445,518.35			0.00	2
		ACCOUNT 446,880						
196,000		ENDO FINANCE HOLDINGS INC. 8.5% SNR SEC NTS 15/04/2031 USD (144A) 8.5% 04/15/2031 29281RAA7	207,667.88	199,601.50	B+	B2	3,470.83	1
		ACCOUNT 196,000						
219,000		ENTEGRIS ESCROW CORP. 4.75% SNR SEC NTS 15/04/2029 USD (144A) 4.75% 04/15/2029 29365BAA1	209,694.69	210,135.99	BB	Baa3	2,167.19	1
		ACCOUNT 219,000						
94,000		FNZ USA FINCO LLC TERM LOAN LX249554 11/05/2031 30339HAD3	91,745.73	91,745.73			0.00	2
		ACCOUNT 94,000						
54,716.5		FIRST BRANDS GRP 4/21 TERM LOAN LX193456 03/30/2027 31935HAD9	52,734.90	52,734.90			144.12	2
		ACCOUNT 54,716.5						
39,000		FOCUS FINANCIAL PARTNERS LLC 6.75% SNR SEC NTS 15/09/2031 USD (144A) 6.75% 09/15/2031 34417VAA5	38,845.17	39,000.00	B+	B2	767.81	1
		ACCOUNT 39,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
152,000		FREEDOM MORTGAGE HOLDINGS LLC SNR NTS 01/02/2029 USD (144A) 02/01/2029 35641AAA6		156,854.88	152,386.25	B	B2	0.00	
		ACCOUNT	152,000						
722,000		FRESENIUS MEDICAL CARE US FINANC 2.375% SNR NTS 16/02/2031 USD (144A) 2.375% 02/16/2031 35805BAB4		593,195.20	544,636.22	BBB-	Baa3	6,382.68	
		ACCOUNT	722,000						
96,436.01		FRONTIER COMMUNICATIONS (4/21) TERM LOAN 2024 REFI LX236335 06/23/2031 35906EAT7		97,382.88	97,382.88			5.34	2
		ACCOUNT	96,436.01						
78,000		FRONTIER COMMUNICATIONS HOLDINGS NOTE 5.875% 11/01/2029-2024 35908MAA8		77,567.10	61,913.06	CCC+	Caa2	751.02	1
		ACCOUNT	78,000						
85,000		FRONTIER COMMUNICATIONS HOLDINGS 6% SNR SEC NTS 15/01/2030 USD (144A) 6% 01/15/2030 35908MAB6		84,810.45	72,887.50	CCC+	Caa2	2,337.50	1
		ACCOUNT	85,000						
152,000		FRONTIER COMMUNICATIONS HOLDINGS 8.75% NTS 15/05/2030 USD (144A) 8.75% 05/15/2030 35908MAD2		160,647.28	147,597.28	B	B3	1,662.50	1
		ACCOUNT	152,000						
61,000		FRONTIER COMMUNICATIONS HOLDINGS 8.625% SNR SEC NTS 15/03/2031 USD (144A) 8.625% 03/15/2031 35908MAE0		64,876.55	62,601.25	B	B3	1,519.92	1
		ACCOUNT	61,000						
71,000		GXO LOGISTICS INCORPORATED 2.65% UNSUB NTS 15/07/2031 USD (SEC REGD) 2.65% 07/15/2031 36262GAD3		59,475.28	55,792.47	BBB-	Ba1	862.35	
		ACCOUNT	71,000						
127,000		GARRETT MOTION HOLDINGS INC. / G 7.75% SNR NTS 31/05/2032 USD (144A) 7.75% 05/31/2032 366504AA6		128,846.58	127,142.50	B	B1	820.21	1
		ACCOUNT	127,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
233,000		GLATFELTER CORPORATION 4.75% SNR NTS 15/11/2029 USD (144A) 4.75% 11/15/2029 377320AA4		206,920.31	209,952.95	B+	B1	1,383.44	1
		ACCOUNT	233,000						
283,000		GLOBAL NET LEASE INC / GLOBAL NE SERIES 144A 3.75% 12/15/2027-2027 37892AAA8		258,274.29	253,453.53	BB+	WR	442.19	1
		ACCOUNT	283,000						
14,970		GLOBAL MEDICAL RESPONSE INCORPOR SNR NTS 31/10/2028 USD (144A) 10/31/2028 37960BAB1		14,951.29	14,715.26	B-	B3	0.00	
		ACCOUNT	14,970						
59,000		GLOBAL INFRASTRUCTURE SOLUTIONS 7.5% SNR NTS 15/04/2032 USD (144A) 7.5% 04/15/2032 37960XAB3		58,371.65	55,719.23	BB-	B1	921.88	1
		ACCOUNT	59,000						
15,000		GO DADDY OPERATING COMPANY LLC 5.25% SNR PIDI NTS 01/12/2027 USD (144A) 5.25% 12/01/2027 38016LAA3		14,734.05	14,250.00	BB-	Ba3	63.44	1
		ACCOUNT	15,000						
14,000		GO DADDY OPERATING COMPANY LLC SERIES 144A 3.5% 03/01/2029-2024 38016LAC9		12,789.98	12,040.00	BB-	Ba3	161.97	1
		ACCOUNT	14,000						
55,000		GOAT HOLDCO LLC 6.75% SNR SEC NTS 01/02/2032 USD (144A) 38021MAA4		54,462.65	55,000.00			0.00	
		ACCOUNT	55,000						
179,000		GRAFTECH FINANCE INC 4.625% SNR SEC NTS 23/12/2029 USD (144A) 384311AC0		144,184.50	155,579.91	CCC		0.00	
		ACCOUNT	179,000						
132,000		GRAPHIC PACKAGING INTERNATIONAL 3.5% SNR NTS 01/03/2029 USD (144A) 38869AAC1		120,567.48	122,166.99	BB	Ba2	0.00	
		ACCOUNT	132,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		GRAPHIC PACKAGING INTERNATIONAL 3.75% SNR NTS 01/02/2030 USD (144A) 3.75% 02/01/2030 38869AAD9		76,775.40	77,025.00	BB	Ba2	1,319.27	1
		ACCOUNT	85,000						
36,000		GRUBHUB HOLDINGS INC 5.5% SNR PIDI NTS 01/07/2027 USD (144A) 5.5% 07/01/2027 40010PAA6		31,608.36	31,500.00	B-	B3	984.50	1
		ACCOUNT	36,000						
55,868.2		HERBALIFE HLF FINANCING 8/18 TLB LX228807 04/04/2029 40421YAG7		51,957.43	51,957.43			0.00	2
		ACCOUNT	55,868.2						
144,000		HAH GROUP HOLDING CO. LLC 9.75% SNR SEC NTS 01/10/2031 USD (144A) 9.75% 10/01/2031 40518JAA7		144,115.20	144,627.50	B-	B2	3,744.00	1
		ACCOUNT	144,000						
157,831.88		HEARTLAND DENTAL LX233158 04/28/2028 42236WAW7		156,350.57	156,350.57			1,272.84	
		ACCOUNT	157,831.88						
48,000		HILTON GRAND VACATIONS BORROWER 6.625% SNR SEC NTS 15/01/2032 USD (144A) 6.625% 01/15/2032 43283QAC4		48,156.00	48,240.00	BB+	Ba2	1,457.50	1
		ACCOUNT	48,000						
56,000		HOME POINT CAPITAL INCORPORATED 5% SNR NTS 01/02/2026 USD (144A) 5% 02/01/2026 43734LAA4		55,451.20	55,650.00		B1	1,158.89	1
		ACCOUNT	56,000						
562,921.02		IRB HOLDING (2/24) LX224798 12/15/2027 44988LAK3		561,186.26	561,186.26			0.00	2
		ACCOUNT	562,921.02						
210,000		ITT HOLDINGS LLC SERIES 144A 6.5% 08/01/2029-2024 45074JAA2		192,242.40	194,862.50	B-	B3	5,649.58	1
		ACCOUNT	210,000						
343,000		ILLUMINATE BUYER LLC / ILLUMINAT 9% SNR PIDI NTS 01/07/2028 USD (144A) 9% 07/01/2028 45232TAA9		347,301.22	330,907.14	B-	Caa1	15,349.25	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	343,000					
124,684.34		WEBMD INDIGO INTERNET BRANDS LX212015 04/20/2028 45567YAN5	124,037.21	124,037.21			502.48	2
		ACCOUNT	124,684.34					
235,000		IQVIA INC 5% SNR PIDI NTS 15/05/2027 USD (144A) 5% 05/15/2027 46266TAA6	230,586.70	232,943.75	BB	Ba2	1,468.75	1
		ACCOUNT	235,000					
418,000		IRON MOUNTAIN INFORMATION MANAGE 5% SNR NTS 15/07/2032 USD (144A) 5% 07/15/2032 46285MAA8	384,714.66	378,498.16	BB-	Ba3	2,612.50	1
		ACCOUNT	418,000					
365,000		JPMORGAN CHASE BANK, NATIONAL AS 0.125% SNR IDX LKD NTS 19/10/2027 USD (144A) .125% 10/19/2027 48124KLF0	365,000.00	375,950.00	AA-p		86.18	1
		ACCOUNT	365,000					
615,000		JPMORGAN CHASE BANK, NATIONAL AS 0.125% UNSUB IDX LKD NTS 27/10/2027 USD (144A) .125% 10/27/2027 48124KLG8	615,000.00	633,450.00	AA-p		128.13	1
		ACCOUNT	615,000					
350,000		JPMORGAN CHASE BANK, NATIONAL AS 0.125% SNR EQTY LKD NTS 08/11/2027 USD (144A) .125% 11/08/2027 48124KLH6	350,000.00	360,500.00	AA-p		58.33	1
		ACCOUNT	350,000					
204,000		KINETIK HOLDINGS LP 6.625% SNR NTS 15/12/2028 USD (144A) 6.625% 12/15/2028 49461MAB6	208,694.04	205,020.00	BB+	Ba1	563.13	1
		ACCOUNT	204,000					
119,000		KRAKEN OIL GAS PARTNERS LLC 7.625% SNR NTS 15/08/2029 USD (144A) 7.625% 08/15/2029 50076PAA6	114,527.98	119,000.00	B+	B3	3,881.55	1
		ACCOUNT	119,000					
55,393.46		LABL, INC TERM LOAN LX199389 10/23/2028 50168EAN2	53,937.91	53,937.91			0.00	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	55,393.46					
37,000		LABL INC 5.875% SNR SEC NTS 01/11/2028 USD (144A) 5.875% 11/01/2028 50168QAC9	32,963.30	33,369.59	B-	B3	356.25	1
		ACCOUNT	37,000					
262,000		LGI HOMES INC 4% SNR NTS 15/07/2029 USD (144A) 4% 07/15/2029 50187TAF3	234,476.90	249,720.00	BB-	Ba2	4,803.33	
		ACCOUNT	262,000					
95,000		LGI HOMES INC 8.75% SNR NTS 15/12/2028 USD (144A) 8.75% 12/15/2028 50187TAH9	99,650.25	97,845.48	BB-	Ba2	346.35	1
		ACCOUNT	95,000					
58,000		LCM INVESTMENTS HOLDINGS II LLC SERIES 144A NOTE 4.875% 05/01/2029-2024 50190EAA2	54,157.50	54,781.25	BB-	B2	463.40	1
		ACCOUNT	58,000					
105,000		LCM INVESTMENTS HOLDINGS II LLC 8.25% SNR NTS 01/08/2031 USD (144A) 8.25% 08/01/2031 50190EAC8	108,923.85	106,531.25	BB-	B2	3,585.31	1
		ACCOUNT	105,000					
113,000		LEIA FINCO US DARKTRACE (10/24) 2ND LIEN LX232016 06/30/2032 52526CAD1	112,126.18	112,126.18			0.00	2
		ACCOUNT	113,000					
215,000		LEIDOS INC 4.375% SNR NTS 15/05/2030 USD (SEC REGD) 4.375% 05/15/2030 52532XAF2	205,720.60	212,334.00	BBB	Baa2	1,175.78	1
		ACCOUNT	215,000					
252,413.98		LEVEL 3 FINANCING, INC TERM LOAN B-1 LX228793 03/26/2029 52729KAR7	252,411.05	252,411.05			0.00	2
		ACCOUNT	252,413.98					
127,000		LIFE TIME FITNESS 6% SNR SEC NTS 15/11/2031 USD (144A) 6% 11/15/2031 53190FAE5	125,731.27	127,000.00	BB	B2	1,164.17	1
		ACCOUNT	127,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
86,000		LIGHTNING POWER LLC 7.25% SNR SEC NTS 15/08/2032 USD (144A) 7.25% 08/15/2032 53229KAA7		88,419.18	86,000.00	BB	Ba3	2,320.81	1
		ACCOUNT	86,000						
101,909		LUMEN TECHNOLOGIES INC 4.125% UNSUB NTS 15/04/2030 USD (144A) 4.125% 04/15/2030 550241AC7		90,780.54	81,527.20	B	Caa2	1,576.40	
		ACCOUNT	101,909						
87,379		LUMEN TECH INC TERM LOAN B-1 LX228773 03/26/2029 55024EAF2		69,202.00	69,202.00			0.00	2
		ACCOUNT	87,379						
160,229.89		M2S GROUP INTERMEDIATE TERM LOAN LX239857 08/07/2031 55287CAB7		149,013.80	149,013.80			0.00	2
		ACCOUNT	160,229.89						
63,000		MACYS RETAIL HOLDINGS LLC 6.125% SNR NTS 15/03/2032 USD (144A) 6.125% 03/15/2032 55617LAR3		59,143.77	61,500.00	BB+	Ba2	1,125.47	1
		ACCOUNT	63,000						
167,000		MADISON IAQ LLC SERIES 144A NOTE 4.125% 06/30/2028-2024 55760LAA5		158,090.55	155,546.70	B	B1	0.00	1
		ACCOUNT	167,000						
132,000		MADISON IAQ LLC SERIES 144A NOTE 5.875% 06/30/2029-2024 55760LAB3		124,639.68	108,013.37	CCC+	Caa1	0.00	1
		ACCOUNT	132,000						
329,000		MAGIC MERGECO INC 5.25% 05/01/2028 55916AAA2		248,398.29	273,306.94	B-	B2	3,598.44	2
		ACCOUNT	329,000						
264,000		MATCH GROUP HOLDINGS II LLC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031 57667JAA0		225,287.04	214,918.83	BB	Ba3	2,365.92	1
		ACCOUNT	264,000						
76,000		MAUSER PACKAGING SOLUTIONS HOLDI 9.25% SNR NTS 15/04/2027 USD (144A) 9.25% 04/15/2027 57763RAC1		76,889.20	75,271.46	CCC+	Caa2	0.00	
		ACCOUNT	76,000						

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51,000		MAUSER PACKAGING SOLUTIONS HOLDI 7.875% SNR SEC NTS 15/04/2027 USD (144A) 7.875% 04/15/2027 57763RAD9		52,030.71	52,402.50	B	B2	1,472.63	1
		ACCOUNT	51,000						
347,000		MAV ACQUISITION CORPORATION 5.75% SNR SEC NTS 01/08/2028 USD (144A) 5.75% 08/01/2028 57767XAA8		338,796.92	324,628.42	B	B2	8,258.12	
		ACCOUNT	347,000						
232,000		MAV ACQUISITION CORPORATION 8% SNR NTS 01/08/2029 USD (144A) 8% 08/01/2029 57767XAB6		232,018.56	214,105.68	CCC+	Caa2	7,681.78	1
		ACCOUNT	232,000						
692,000		MCAFEE CORP 7.375% SNR NTS 15/02/2030 USD (144A) 7.375% 02/15/2030 579063AB4		672,091.16	612,040.02	CCC+	Caa1	19,138.13	1
		ACCOUNT	692,000						
206,176.32		CONDOR MERGER TERM LOAN LX233543 03/01/2029 57906HAE7		205,069.72	205,069.72			0.00	2
		ACCOUNT	206,176.32						
93,000		MCGRAW-HILL EDUCATION INC. 7.375% SNR SEC NTS 01/09/2031 USD (144A) 7.375% 09/01/2031 58064LAA2		95,173.41	93,000.00	B	B2	2,743.50	1
		ACCOUNT	93,000						
201,185.86		MOZART MEDLINE BORROWER TERM LOAN B LX228613 10/23/2028 58503UAE3		201,170.13	201,170.13			504.57	2
		ACCOUNT	201,185.86						
44,000		METHANEX US OPERATIONS INC. 6.25% SNR NTS 15/03/2032 USD (144A) 59151LAA4		43,531.40	43,687.16	BB	Ba2	0.00	
		ACCOUNT	44,000						
408,000		METIS MERGER SUBORDINATED LLC SERIES 144A NOTE 6.5% 05/15/2029-2024 59155LAA0		389,260.56	370,848.20	CCC	Caa2	3,315.00	1
		ACCOUNT	408,000						

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135,347.55		MICHAELS STORES TERM LOAN LX193790 04/07/2028 59408UAB3	108,768.87	108,768.87			2,604.17	2
		ACCOUNT 135,347.55						
142,259.06		MILANO ACQUISITION CORP LX189433 10/01/2027 59909TAC8	135,375.44	135,375.44			0.00	2
		ACCOUNT 142,259.06						
5,500		MILEAGE PLUS HLDGS LLC / MILEAGE 6.5% SNR SEC NTS 20/06/2027 USD (144A) 6.5% 06/20/2027 599191AA1	5,534.65	5,678.75		Baa3	8.94	1
		ACCOUNT 5,500						
182,000		MINERVA MERGER SUBORDINATED INC. 6.5% SNR NTS 15/02/2030 USD (144A) 6.5% 02/15/2030 60337JAA4	172,963.70	169,674.00	CCC	Caa2	4,436.25	1
		ACCOUNT 182,000						
312,718.31		MODENA BUYER TERM LOAN (7/24) LX229220 0% 04/18/2031 60753DAC8	301,310.82	301,310.82			0.00	2
		ACCOUNT 312,718.31						
190,000		MORGAN STANLEY FIX TO FLOAT MEDIUM-TERM NOTE 1.593% 05/04/2027-2026 61772BAB9	182,120.70	186,112.80	A-	A1	470.82	1
		ACCOUNT 190,000						
103,000		MOSS CREEK RESOURCES HOLDINGS IN 8.25% SNR NTS 01/09/2031 USD (144A) 8.25% 09/01/2031 61965RAC9	100,716.49	103,000.00	B+	B3	3,186.56	1
		ACCOUNT 103,000						
255,000		NEPTUNE BIDCO US INC. 9.29% SNR SEC NTS 15/04/2029 USD (144A) 9.29% 04/15/2029 640695AA0	237,180.60	245,798.75	B	B2	4,935.31	1
		ACCOUNT 255,000						
139,284.58		CSC HOLDINGS 2022 REFINANCING TERM LOAN LX209812 01/18/2028 64072UAM4	134,659.83	134,659.83			0.00	2
		ACCOUNT 139,284.58						
110,000		NOBLE FINANCE II LLC. 8% SNR NTS 15/04/2030 USD (144A) 8% 04/15/2030 65505PAA5	111,096.70	113,300.00	BB-	B1	1,833.33	1

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		ACCOUNT	110,000						
208,000		GEN DIGITAL INC IN 6.75% 09/30/2027 668771AK4		211,130.40	208,878.75	BB-	B1	3,510.00	2
		ACCOUNT	208,000						
200,000		OLYMPUS WATER US HOLDING CORPORA 4.25% SNR SEC NTS 01/10/2028 USD (144A) 4.25% 10/01/2028 681639AA8		186,896.00	184,750.00	B-	B3	2,101.39	1
		ACCOUNT	200,000						
312,000		ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 682691AB6		297,610.56	269,168.64	BB	Ba2	5,005.00	1
		ACCOUNT	312,000						
113,000		ONEMAIN FINANCIAL CORPORATION 7.875% SNR NTS 15/03/2030 USD (SEC REGD) 7.875% 03/15/2030 682691AE0		117,877.08	112,336.69	BB	Ba2	2,595.47	1
		ACCOUNT	113,000						
83,000		ONEMAIN FINANCIAL CORPORATION 7.5% SNR NTS 15/05/2031 USD (SEC REGD) 7.5% 05/15/2031 682691AF7		85,185.39	83,000.00	BB	Ba2	778.13	1
		ACCOUNT	83,000						
76,000		ONEMAIN FINANCIAL CORPORATION 6.625% SNR NTS 15/05/2029 USD (SEC REGD) 6.625% 05/15/2029 682691AH3		76,946.20	76,000.00	BB	Ba2	783.22	1
		ACCOUNT	76,000						
107,000	OMF/29A	ONEMAIN FINANCIAL CORPORATION 9% SNR NTS 15/01/2029 USD (SEC REGD) 9% 01/15/2029 682695AA9		113,459.59	108,870.00	BB	Ba2	4,387.00	1
		ACCOUNT	107,000						
121,000		PHH ESCROW ISSUER LLC 9.875% SNR NTS 01/11/2029 USD (144A) 9.875% 11/01/2029 682935AA9		121,544.50	120,462.76	B-	Caa1	1,792.31	1
		ACCOUNT	121,000						
98,000		OPEN TEXT HOLDINGS INC 4.125% SNR PIDI NTS 15/02/2030 USD (144A) 4.125% 02/15/2030 683720AA4		88,874.24	90,343.75	BB	Ba3	1,515.94	1
		ACCOUNT	98,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
426,000		ORGANON CO. / ORGANON FOREIGN DE 6.75% SNR SEC NTS 15/05/2034 USD (144A) 6.75% 05/15/2034 68622FAA9		422,792.22	427,507.40	BB	Ba1	3,594.38	1
		ACCOUNT	426,000						
258,000		ORGANON FINANCE 1 LLC SERIES 144A 5.125% 04/30/2031-2026 68622TAB7		231,892.98	222,369.36	BB-	B1	2,203.75	1
		ACCOUNT	258,000						
177,000		OT MERGER CORPORATION 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 688777AA9		76,552.50	170,667.50	CCC	Ca	2,903.91	1
		ACCOUNT	177,000						
436,000		PANTHER BF AGGREGATOR 2 LP / PAN 6.25% SNR SEC PIDI NTS 15/05/2026 USD (144A) 6.25% 05/15/2026 69867DAA6		435,891.00	436,223.97	BB-	Ba3	3,406.25	1
		ACCOUNT	436,000						
701,000		PANTHER BF AGGREGATOR 2 LP / PAN 8.5% SNR PIDI NTS 15/05/2027 USD (144A) 8.5% 05/15/2027 69867DAC2		702,065.52	709,601.69	B	B3	5,792.99	1
		ACCOUNT	701,000						
97,000		PANTHER ESCROW ISSUER LLC / PANT 7.125% SNR SEC NTS 01/06/2031 USD (144A) 7.125% 06/01/2031 69867RAA5		97,969.03	99,243.13	B	B2	287.97	1
		ACCOUNT	97,000						
88,000		PARK INTERMEDIATE HOLDINGS LLC / 5.875% SNR SEC NTS 01/10/2028 USD (144A) 5.875% 10/01/2028 70052LAB9		85,904.72	86,765.00	BB	B1	1,278.14	1
		ACCOUNT	88,000						
61,000		PENNYMAC FINANCIAL SERVICES INC 4.25% SNR NTS 15/02/2029 USD (144A) 4.25% 02/15/2029 70932MAB3		56,532.36	56,180.00	B+	Ba3	972.19	1
		ACCOUNT	61,000						
51,000		PERMIAN RESOURCES OPERATING, LLC 6.25% SNR NTS 01/02/2033 USD (144A) 6.25% 02/01/2033 71424VAB6		50,340.06	51,000.00	BB	Ba3	1,283.85	1
		ACCOUNT	51,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
247,180.99		PETSMART, INC TERM LOAN B LX192365 01/27/2028 71677HAL9	245,872.35	245,872.35			0.00	2
		ACCOUNT	247,180.99					
653,000		PETSMART INC / PETSMART FINANCIA SERIES 144A 4.75% 02/15/2028-2024 71677KAA6	616,105.50	614,514.92	BB	B1	11,631.56	1
		ACCOUNT	653,000					
263,000		PETSMART INC / PETSMART FINANCIA SERIES 144A 7.75% 02/15/2029-2024 71677KAB4	254,231.58	257,181.65	B-	B3	7,643.44	1
		ACCOUNT	263,000					
96,000		PHINIA INC. 6.75% SNR SEC NTS 15/04/2029 USD (144A) 6.75% 04/15/2029 71880KAA9	97,920.00	96,541.60	BB+	Baa3	1,350.00	1
		ACCOUNT	96,000					
79,000		PIKE CORPORATION 5.5% SNR PIDI NTS 01/09/2028 USD (144A) 5.5% 09/01/2028 721283AA7	75,955.34	71,294.04	B-	B3	1,436.26	1
		ACCOUNT	79,000					
49,000		PIKE CORPORATION 8.625% SNR NTS 31/01/2031 USD (144A) 8.625% 01/31/2031 721283AB5	51,693.04	49,000.00	B-	B3	1,760.94	1
		ACCOUNT	49,000					
979,000		PLAYTIKA HOLDING CORP SERIES 144A 4.25% 03/15/2029-2021 72815LAA5	887,463.50	839,863.22	B	B2	12,135.52	1
		ACCOUNT	979,000					
510,809.29		POLAR US BORROWER TERM LOAN LX247344 10/14/2028 73103NAB8	381,652.46	381,652.46			0.00	2
		ACCOUNT	510,809.29					
193,576.09		SOLERA POLARIS NEWCO TL (6/21) 1ST LIEN LX195131 06/04/2028 73108RAB4	191,321.19	191,321.19			0.00	2
		ACCOUNT	193,576.09					
53,450.39		LEGALSHIELD LEGAL SERVICES (12/21) 1ST LIEN LX200768 12/05/2028 74006LAS1	53,126.39	53,126.39			0.00	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	53,450.39					
183,000		PREMIER ENTERTAINMENT SUBORDINAT 5.625% SNR NTS 01/09/2029 USD (144A) 5.625% 09/01/2029 74052HAA2	143,655.00	148,959.76	CCC	Caa1	3,402.66	1
		ACCOUNT	183,000					
404,000		PREMIER ENTERTAINMENT SUBORDINAT 5.875% SNR NTS 01/09/2031 USD (144A) 5.875% 09/01/2031 74052HAB0	293,910.00	315,733.22	CCC	Caa1	7,845.74	1
		ACCOUNT	404,000					
402,000		PRIME HEALTHCARE SERVICES INC 9.375% SNR SEC NTS 01/09/2029 USD (144A) 9.375% 09/01/2029 74165HAC2	391,029.42	406,361.25	B-	B3	12,667.19	1
		ACCOUNT	402,000					
96,000		QLIK TECHNOLOGIES TERM LOAN LX252974 10/26/2030 74339DAN8	95,760.00	95,760.00			0.00	2
		ACCOUNT	96,000					
152,238.37		PROOFPOINT (AMEND 6/24) TERM LOAN LX233467 08/31/2028 74345HAG6	152,001.79	152,001.79			0.00	2
		ACCOUNT	152,238.37					
13,000		QUICKEN LNS LLC/QUICKEN LNS CO-I SNR PIDI NTS USD (144A) 3.625% 03/01/2029 74841CAA9	11,773.06	12,177.50	BB	Ba1	155.77	1
		ACCOUNT	13,000					
121,000		RLJ LODGING TR SERIES 144A NOTE 3.75% 07/01/2026-2023 74965LAA9	117,678.55	118,992.50	BB-	Ba3	2,256.15	1
		ACCOUNT	121,000					
180,000		RLJ LODGING TR 4% SNR SEC NTS 15/09/2029 USD (144A) 4% 09/15/2029 74965LAB7	163,117.80	166,196.29	BB-	Ba3	2,100.00	1
		ACCOUNT	180,000					
114,884.74		RADIATE HOLDCO TERM LOAN 11/21 LX199686 09/11/2026 75025KAH1	94,152.33	94,152.33			0.00	2
		ACCOUNT	114,884.74					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
225,000		RAVEN ACQUISITION HOLDING LLC 6.875% SNR SEC NTS 15/11/2031 USD (144A) 6.875% 11/15/2031 75420NAA1		222,743.25	225,000.00	B-	B3	2,062.50	1
		ACCOUNT	225,000						
240,000		RAYTHEON TECHNOLOGIES CORPORATIO 1.9% UNSUB NTS 01/09/2031 USD (SEC REGD) 1.9% 09/01/2031 75513ECM1		196,339.20	182,404.80	BBB+	Baa1	1,507.33	1
		ACCOUNT	240,000						
222,083.31		RESTORATION HARDWARE, INC TERM LOAN LX199008 10/16/2028 76133MAB7		216,774.83	216,774.83			0.00	2
		ACCOUNT	222,083.31						
208,000		ROBLOX CORPORATION 3.875% SNR NTS 01/05/2030 USD (144A) 3.875% 05/01/2030 771049AA1		187,439.20	180,173.05	BB+	Ba1	1,320.94	1
		ACCOUNT	208,000						
261,000		ROCKCLIFF ENERGY II LLC 5.5% SNR NTS 15/10/2029 USD (144A) 5.5% 10/15/2029 77289KAA3		243,713.97	241,047.61	B+	B3	2,990.63	1
		ACCOUNT	261,000						
101,000		ROCKET MORTGAGE LLC / ROCKET MOR 2.875% SNR NTS 15/10/2026 USD (144A) 2.875% 10/15/2026 77313LAA1		95,830.82	93,728.75	BB	Ba1	604.95	1
		ACCOUNT	101,000						
94,000		ROCKET MORTGAGE LLC / ROCKET MOR 4% SNR NTS 15/10/2033 USD (144A) 4% 10/15/2033 77313LAB9		78,288.84	82,250.00	BB	Ba1	783.33	1
		ACCOUNT	94,000						
80,835.31		SCIH SALT HOLDINGS INC TERM LOAN B LX194199 03/16/2027 78397GAF8		80,920.50	80,920.50			0.00	2
		ACCOUNT	80,835.31						
176,000		SCIH SALT HOLDINGS INCORPORATED SERIES 144A 4.875% 05/01/2028-2024 78433BAA6		165,568.48	158,351.38	B	B3	1,406.17	1
		ACCOUNT	176,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
120,000		SCIH SALT HOLDINGS INCORPORATED SERIES 144A 6.625% 05/01/2029-2024 78433BAB4	113,917.20	100,279.17	CCC+	Caa2	1,302.92	1
		ACCOUNT 120,000						
109,000		SS C TECHNOLOGIES, INC. 5.5% SNR PIDI NTS 30/09/2027 USD (144A) 5.5% 09/30/2027 78466CAC0	107,954.69	107,437.00	B+	Ba3	1,498.75	1
		ACCOUNT 109,000						
146,961.74		SABRE GLBL INC 2021 OTHER TERM B2 LOAN LX196145 12/31/2027 78571YBF6	136,870.76	136,870.76			0.00	2
		ACCOUNT 146,961.74						
93,532.31		SABRE GLBL INC 2021 OTHER TERM B1 LOAN LX196146 12/31/2027 78571YBG4	87,110.00	87,110.00			0.00	2
		ACCOUNT 93,532.31						
158,879.97		SABRE GLBL INC 2022 OTHER TERM B LOAN LX203068 06/30/2028 78571YBH2	150,808.72	150,808.72			0.00	2
		ACCOUNT 158,879.97						
300,000		SABRA HEALTH CARE LTD PARTNERSHI 3.2% SNR NTS 01/12/2031 USD (SEC REGD) 3.2% 12/01/2031 78574MAA1	257,388.00	243,259.16	BBB-	Ba1	773.33	
		ACCOUNT 300,000						
86,000		SENSATA TECHNOLOGIES INC 4.375% SNR PIDI NTS 15/02/2030 USD (144A) 4.375% 02/15/2030 81728UAA2	78,779.44	83,058.82	BB+	Ba2	1,410.94	
		ACCOUNT 86,000						
71,000		SENSATA TECHNOLOGIES INC 3.75% SNR PIDI NTS 15/02/2031 USD (144A) 3.75% 02/15/2031 81728UAB0	62,071.04	60,705.00	BB+	Ba2	998.44	1
		ACCOUNT 71,000						
75,000		SERVICE PROPERTIES TRUST SNR PIDI NTS 5.5% 12/15/2027-2027 81761LAB8	70,134.75	70,312.50	BB-	B3	171.88	1
		ACCOUNT 75,000						
59,000		SHEA HOMES LIMITED PARTNERSHIP 4.75% SNR NTS 15/02/2028 USD (SEC REGD) 4.75% 02/15/2028 82088KAK4	56,523.77	52,692.50	BB-	Ba3	1,050.94	1

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		ACCOUNT	59,000					
165,000		SHIFT4 PAYMENTS LLC / SHIFT4 PAY SNR PIDI NTS 144A 4.625% 11/01/2026 82453AAA5	162,937.50	158,239.56	NR	Ba3	1,250.68	1
		ACCOUNT	165,000					
112,000		SHIFT4 PAYMENTS LLC / SHIFT4 PAY 6.75% SNR NTS 15/08/2032 USD (144A) 6.75% 08/15/2032 82453AAB3	113,910.72	112,000.00		Ba3	2,835.00	1
		ACCOUNT	112,000					
319,662.41		FOUNDEVER GROUP FKA SITEL 8/21 LX196482 07/26/2028 82981MAC6	229,214.12	229,214.12			2,360.99	2
		ACCOUNT	319,662.41					
96,000		SITIO ROYALTIES OPERATING PARTNE 7.875% SNR NTS 01/11/2028 USD (144A) 7.875% 11/01/2028 82983MAB6	98,695.68	96,000.00	B	B3	1,239.00	1
		ACCOUNT	96,000					
18,000		SIX FLAGS THEME PARKS INC. 7% SNR SEC PIDI NTS 01/07/2025 USD (144A) 7% 07/01/2025 83001WAC8	17,983.26	18,000.00	BBB-	Ba1	626.50	1
		ACCOUNT	18,000					
200,000		SOLVENTUM CORP. 5.4% SNR NTS 01/03/2029 USD (144A) 5.4% 03/01/2029 83444MAC5	200,502.00	199,789.00	BBB-	Baa3	3,570.00	1
		ACCOUNT	200,000					
37,000		SPECIALTY BUILDING PRODUCTS HOLD 7.75% SNR SEC NTS 15/10/2029 USD (144A) 7.75% 10/15/2029 84749AAC1	37,550.19	37,000.00	B	B3	597.40	1
		ACCOUNT	37,000					
61,000		BLOCK INC 2.75% SNR NTS 01/06/2026 USD (SEC REGD) 2.75% 06/01/2026 852234AN3	58,779.60	54,747.50	BB+	Ba2	135.13	
		ACCOUNT	61,000					
284,000		BLOCK INC 3.5% SNR NTS 01/06/2031 USD (SEC REGD) 3.5% 06/01/2031 852234AP8	250,056.32	244,518.51	BB+	Ba2	800.72	
		ACCOUNT	284,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		STANDARD BUILDINGS SOLUTIONS INC 6.5% SNR NTS 15/08/2032 USD (144A) 853191AA2	50,080.00	50,500.00	BB	Ba3	0.00	
		ACCOUNT 50,000						
84,962.81		US SILICA CO STAR HOLDING (7/24) 1ST LIEN LX237915 07/31/2031 85512FAC2	84,102.70	84,102.70			685.18	2
		ACCOUNT 84,962.81						
107,000		SUMMIT MIDSTREAM HOLDINGS, LLC / 8.625% SNR SEC NTS 31/10/2029 USD (144A) 8.625% 10/31/2029 86614JAA3	110,973.98	107,000.00	B+	B3	1,538.13	1
		ACCOUNT 107,000						
238,000		SUNOCO LP / SUNOCO FINANCE CORP 7% BDS 15/09/28 USD2000144A 86765KAA7	243,495.42	238,310.00	BB+	Ba1	0.00	
		ACCOUNT 238,000						
304,697.5		SURGERY CENTER HOLDINGS INC (AMEND 6/24) TERM LOAN LX234275 12/19/2030 86880NBB8	301,650.52	301,650.52			0.00	2
		ACCOUNT 304,697.5						
242,000		SURGERY CENTER HOLDINGS, INC. 7.25% SNR NTS 15/04/2032 USD (144A) 7.25% 04/15/2032 86881WAF9	246,861.78	242,000.00	CCC+	Caa1	3,655.21	1
		ACCOUNT 242,000						
105,926.67		TKC HOLDINGS TERM LOAN LX241373 05/15/2028 87256FAJ3	105,926.67	105,926.67			0.00	2
		ACCOUNT 105,926.67						
181,000		TKC HOLDINGS INCORPORATED 6.875% SNR SEC NTS 15/05/2028 USD (144A) 6.875% 05/15/2028 87256YAC7	178,951.08	175,873.75	B	B1	1,555.47	1
		ACCOUNT 181,000						
126,000		TELESATE CANADA TERM LOAN (3/12) LX184212 12/06/2026 87951YAU5	57,069.36	57,069.36			0.00	2
		ACCOUNT 126,000						
119,390.86		TENNECO TERM LOAN LX209531 11/29/2028 88037HAN4	113,309.54	113,309.54			0.00	2
		ACCOUNT 119,390.86						

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59,000		TENNECO TERM B LOAN LX209152 11/17/2028 88037HAP9 ACCOUNT 59,000	50,150.00	50,150.00			0.00	2
138,000		TIBCO SOFTWARE TERM LOAN LX250993 03/21/2031 88632NBE9 ACCOUNT 138,000	137,958.70	137,958.70			0.00	2
251,977.58		TIBCO SOFTWARE CLOUD SOFTWARE (9/22) LX254196 03/30/2029 88632NBF6 ACCOUNT 251,977.58	246,418.17	246,418.17			0.00	2
333,514.37		TRANSDIGM TERM LOAN 1 LX228176 08/24/2028 89364MCC6 ACCOUNT 333,514.37	333,955.86	333,955.86			0.00	2
71,308.47		GLATFELTER CORP (11/24) TERM LOAN LX248021 10/10/2031 89458XAB3 ACCOUNT 71,308.47	70,595.38	70,595.38			0.00	2
413,000		TRIDENT TPI HOLDINGS INC 12.75% SNR NTS 31/12/2028 USD (144A) 12.75% 12/31/2028 89616RAC3 ACCOUNT 413,000	455,576.17	437,208.87	CCC+	Caa2	0.00	1
26,882.33		TRITON WATER HOLDINGS (3/21) LX193319 03/17/2028 89678QAB2 ACCOUNT 26,882.33	26,879.83	26,879.83			782.93	2
190,000		TRITON WATER HOLDINGS INC SERIES 144A 6.25% 04/01/2029-2024 89680EAA7 ACCOUNT 190,000	188,614.90	164,895.90	CCC+	Caa1	2,935.76	1
390,000		TWILIO INC 3.625% PIDI NTS 15/03/2029 USD (SEC REGD) 3.625% 03/15/2029-2024 90138FAC6 ACCOUNT 390,000	358,667.40	353,982.59	BB+	Ba3	4,123.44	1
91,233.56		UFC HOLDINGS LLC TERM LOAN LX252293 11/13/2031 90266UAK9 ACCOUNT 91,233.56	91,119.52	91,119.52			0.00	2

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139,000		UKG INC. 6.875% SNR SEC NTS 01/02/2031 USD (144A) 6.875% 02/01/2031 90279XAA0		141,019.67	143,517.50	B-	B2	3,955.23	1
		ACCOUNT	139,000						
104,000		UWN HOLDINGS LLC 6.625% SNR NTS 01/02/2030 USD (144A) 903522AA8		103,357.28	104,000.00			0.00	
		ACCOUNT	104,000						
286,000		UBER TECHNOLOGIES INC 7.5% SNR PIDI NTS 15/09/2027 USD (144A) 7.5% 09/15/2027 90353TAE0		291,093.66	295,885.89	BBB-	Baa2	6,256.25	1
		ACCOUNT	286,000						
306,000		UNITED SHORE FINANCIAL SERVICE L SNR PIDI NTS 144A 5.5% 11/15/2025 91153LAA5		304,491.42	297,775.27		Ba3	2,103.75	1
		ACCOUNT	306,000						
66,000		UNITED WHOLESALE MORTGAGE LLC 5.5% SNR NTS 15/04/2029 USD (144A) 5.5% 04/15/2029 913229AA8		63,574.50	55,816.34		Ba3	756.25	
		ACCOUNT	66,000						
109,000		UNITED WHOLESALE MORTGAGE LLC 5.75% SNR NTS 15/06/2027 USD (144A) 5.75% 06/15/2027 913229AC4		107,664.75	103,175.00		Ba3	261.15	
		ACCOUNT	109,000						
73,000		UNITI GROUP LP/UNITI FIBER HOLDI 6% SNR NTS 15/01/2030 USD (144A) 6% 01/15/2030 91327AAB8		64,094.00	57,852.50	CCC	Caa2	2,007.50	1
		ACCOUNT	73,000						
143,000		UNITI GROUP LP/UNITI FIBER HLDGS SERIES 144A 4.75% 04/15/2028-2024 91327BAB6		134,025.32	119,295.00	B-	B2	1,415.10	1
		ACCOUNT	143,000						
406,000		UNITI GROUP LP/UNITI FIBER HOLDI 10.5% SNR SEC NTS 15/02/2028 USD (144A) 10.5% 02/15/2028 91327TAA9		432,909.68	412,689.74	B-	B2	12,433.75	
		ACCOUNT	406,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
413,000		VENTURE GLOBAL CALCASIEU PASS LL 3.875% SNR SEC NTS 15/08/2029 USD (144A) 3.875% 08/15/2029 92328MAA1		379,431.36	381,902.13	BB+	Ba2	6,001.41	1
		ACCOUNT	413,000						
395,000		VENTURE GLOBAL CALCASIEU PASS LL 4.125% SNR SEC NTS 15/08/2031 USD (144A) 4.125% 08/15/2031 92328MAB9		353,734.35	359,545.66	BB+	Ba2	6,110.16	1
		ACCOUNT	395,000						
353,000		VENTURE GLOBAL CALCASIEU PASS LL SNR NTS USD (144A) 3.875% 11/01/2033 92328MAC7		303,269.36	328,276.29	BB+	Ba2	2,241.80	1
		ACCOUNT	353,000						
414,000		VENTURE GLOBAL CALCASIEU PASS LL 6.25% SNR SEC NTS 15/01/2030 USD (144A) 6.25% 01/15/2030 92328MAE3		417,862.62	410,855.00	BB+	Ba2	11,859.38	
		ACCOUNT	414,000						
98,000		VENTURE GLOBAL LNG INC. 8.375% SNR SEC NTS 01/06/2031 USD (144A) 8.375% 06/01/2031 92332YAB7		102,207.14	101,675.00	BB	B1	661.16	1
		ACCOUNT	98,000						
627,000		VENTURE GLOBAL LNG INC. 9.5% SNR SEC NTS 01/02/2029 USD (144A) 9.5% 02/01/2029 92332YAC5		693,004.29	658,891.63	BB	B1	24,653.29	1
		ACCOUNT	627,000						
453,000		VENTURE GLOBAL LNG INC. 9.875% SNR SEC NTS 01/02/2032 USD (144A) 9.875% 02/01/2032 92332YAD3		497,067.84	470,292.45	BB	B1	18,514.80	1
		ACCOUNT	453,000						
235,000		VENTURE GLOBAL LNG INC. 7% SNR SEC NTS 15/01/2030 USD (144A) 7% 01/15/2030 92332YAE1		238,520.30	235,000.00	BB	B1	7,128.33	1
		ACCOUNT	235,000						
200,000		VERTICAL U S NEWCO INC 5.25% SNR SEC PIDI NTS 15/07/2027 USD (144A) 5.25% 07/15/2027 92537RAA7		195,784.00	184,507.29	B	B2	4,812.50	1
		ACCOUNT	200,000						

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51,000		VICI PROPERTIES INC BB USD (144A) 3.75% 02/15/2027 92564RAD7		49,484.28	46,811.88	BBB-	Baa3	717.19	1
		ACCOUNT	51,000						
106,000		VICI PROPERTIES INC BB USD (144A) 4.125% 08/15/2030 92564RAE5		98,492.02	95,847.85	BBB-	Baa3	1,639.69	1
		ACCOUNT	106,000						
268,000		VICI PROPERTIES INC 4.5% SNR NTS 15/01/2028 USD (144A) 4.5% 01/15/2028 92564RAK1		262,101.32	245,518.86	BBB-	Baa3	5,527.50	
		ACCOUNT	268,000						
94,000		VICI PROPERTIES INC 3.875% SNR NTS 15/02/2029 USD (144A) 3.875% 02/15/2029 92564RAL9		88,575.26	83,095.96	BBB-	Baa3	1,365.94	
		ACCOUNT	94,000						
172,000		W. R. GRACE HOLDINGS LLC 5.625% SNR NTS 15/08/2029 USD (144A) 5.625% 08/15/2029 92943GAA9		158,184.96	150,503.98	CCC	B3	3,628.13	1
		ACCOUNT	172,000						
24,000		WESTERN MIDSTREAM OPERATING LP 4.5% SNR NTS 01/03/2028 USD (SEC REGD) 4.5% 03/01/2028 958254AH7		23,495.04	22,140.00	BBB-	Baa3	357.00	1
		ACCOUNT	24,000						
24,000		WESTERN MIDSTREAM OPERATING LP 5.3% SNR PIDI NTS 01/03/2048 USD (SEC REGD) 5.3% 03/01/2048 958254AJ3		20,382.72	20,940.00	BBB-	Baa3	420.47	1
		ACCOUNT	24,000						
181,000	WES/50	WESTERN MIDSTREAM OPERATING LP 5.25% SNR PIDI NTS 01/02/2050 USD (SEC REGD) 5.25% 02/01/2050 958667AA5		154,163.13	153,571.17	BBB-	Baa3	3,932.98	1
		ACCOUNT	181,000						
69,000		WESTERN MIDSTREAM OPERATING LP 5.45% SNR NTS 15/11/2034 USD (SEC REGD) 5.45% 11/15/2034 958667AG2		66,648.48	69,619.62	BBB-	Baa3	1,357.96	1
		ACCOUNT	69,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
208,000		WILDFIRE INTERMEDIATE HOLDINGS L 7.5% SNR NTS 15/10/2029 USD (144A) 7.5% 10/15/2029 96812HAA6		200,143.84	206,102.50	B+	B3	4,073.33	1
		ACCOUNT	208,000						
47,000		WILLIAMS SCOTSMAN INC. 6.625% SNR SEC NTS 15/06/2029 USD (144A) 6.625% 06/15/2029 96949VAM5		47,559.30	47,000.00	BB-	B2	129.74	1
		ACCOUNT	47,000						
214,000		WINDSTREAM SERVICES LLC / WINDST 8.25% 1ST MTG NTS 01/10/2031 USD (144A) 8.25% 10/01/2031 97381AAA0		221,023.48	218,500.00	B-	B3	4,217.58	1
		ACCOUNT	214,000						
349,000		WW INTERNATIONAL INC 4.5% SNR SEC NTS 15/04/2029 USD (144A) 4.5% 04/15/2029 98262PAA9		69,660.40	215,665.00	CCC	Caa3	3,228.25	1
		ACCOUNT	349,000						
72,000		XPO INC 6.25% SNR SEC NTS 01/06/2028 USD (144A) 6.25% 06/01/2028 98379KAA0		72,439.92	72,000.00	BBB-	Ba1	362.50	1
		ACCOUNT	72,000						
2,000		XPO INC 7.125% SNR SEC NTS 01/06/2031 USD (144A) 7.125% 06/01/2031 98379KAB8		2,050.58	1,994.66	BB-	Ba3	11.48	1
		ACCOUNT	2,000						
42,047.8		ZAYO GROUP HOLDINGS (3/20) TERM LOAN 1L LX204417 02/18/2027 98919XAE1		37,788.17	37,788.17			981.01	2
		ACCOUNT	42,047.8						
154,000		ZIPRECRUITER INC 5% SNR NTS 15/01/2030 USD (144A) 5% 01/15/2030 98980BAA1		138,733.98	133,785.92	B+	B2	3,529.17	1
		ACCOUNT	154,000						
165,894.02		GARDA WORLD (10/19) TL LX238697 02/01/2029 C4000KAF1		165,894.02	165,894.02			0.00	2
		ACCOUNT	165,894.02						

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112,623.64		ONTARIO GAMING GTA (8/23) 1ST LIEN LX213782 1-1 07/20/2030 C6907UAB7	111,883.92	111,883.92			0.00	2
		ACCOUNT	112,623.64					
797,053.86		DELIVERY HERO SE TLB (3/24) LX228018 12/06/2029 D2007ZAE7	797,243.67	797,243.67			0.00	2
		ACCOUNT	797,053.86					
647,197.38		SFR GROUP NUMERICABLE US LLC B14 TERM LOAN LX210659 08/31/2028 F6628DAN4	514,106.09	514,106.09			0.00	2
		ACCOUNT	647,197.38					
306,935.78		JAZZ PHARMACEUTICALS (5/21) TERM LOAN LX236440 05/05/2028 G5080AAJ1	306,395.21	306,395.21			0.00	2
		ACCOUNT	306,935.78					
94,340.75		CONNECT FINCO SARL TERM LOAN LX228016 09/11/2029 L2000DAH7	86,580.07	86,580.07			0.00	2
		ACCOUNT	94,340.75					
138,190.33		CARNIVAL (AMEND 5/24) TERM LOAN LX229934 10/18/2028 P2121YAV0	138,316.88	138,316.88			0.00	2
		ACCOUNT	138,190.33					
326,064.94		888 ACQUISTIONS LTD FACILITY B LX205954 07/02/2028 X2300HAB5	310,675.02	310,675.02			0.00	2
		ACCOUNT	326,064.94					
31,000		COMMERCEHUB, INC 2022 1ST LIEN LX210009 12/28/2027 ZZ5026930	30,857.24	30,857.24			0.00	2
		ACCOUNT	31,000					
		TOTAL UNCLASSIFIED	51,125,220.17	50,639,542.77			644,744.24	
		ENERGY						
180,000		CHENIERE ENERGY INC 4.625% SNR SEC NTS 15/10/2028 USD (SEC REGD) 4.625% 10/15/2028 16411RAK5	176,095.80	173,756.70	BBB-	Baa3	1,734.38	
		ACCOUNT	180,000					
		UNDEFINED						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
225,000		GLENCORE FDG LLC 6.375% SNR NTS 06/10/2030 USD (144A) 6.375% 10/06/2030 378272BP2 ACCOUNT	225,000	236,301.75	221,508.00	BBB+	A3	3,346.88	1
196,000		TRONOX INC SERIES 144A 4.625% 03/15/2029-2024 897051AC2 ACCOUNT	196,000	175,919.80	164,359.87	BB-	B1	2,643.96	1
		TOTAL UNDEFINED		412,221.55	385,867.87			5,990.84	
		ENERGY							
114,000	UGI/26	AMERIGAS PARTNERS L P SNR PIDI NTS 5.875% 08/20/2026-2026 030981AJ3 ACCOUNT	114,000	109,856.10	114,320.20		B2	2,418.54	1
210,000		AMERIGAS PARTNERS L P 5.5% 05/20/2025 030981AK0 ACCOUNT	210,000	208,698.00	205,457.54		B2	1,283.33	2
236,000		AMERIGAS PARTNERS L P 5.75% 05/20/2027 030981AL8 ACCOUNT	236,000	219,102.40	222,955.03		B2	1,507.78	2
26,000		AMERIGAS PARTNERS L P 9.375% SNR NTS 01/06/2028 USD (144A) 9.375% 06/01/2028 030981AM6 ACCOUNT	26,000	25,007.06	25,964.44		B2	196.35	1
35,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 01/03/2027 USD (144A) 5.75% 03/01/2027 03690AAD8 ACCOUNT	35,000	34,836.90	34,226.31	BB	Ba3	665.24	1
155,000		ANTERO MIDSTREAM 5.75% SNR PIDI NTS 15/01/2028 USD (144A) 5.75% 01/15/2028 03690AAF3 ACCOUNT	155,000	153,780.15	150,727.90	BB	Ba3	4,084.90	1
67,000		APACHE CORP 5.1% 09/01/2040 037411AW5 ACCOUNT	67,000	58,383.80	57,620.00	BBB-	Baa3	1,129.51	2

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
77,000		BLUE RACER MIDSTREAM 7% SNR NTS 15/07/2029 USD (144A) 7% 07/15/2029 095796AJ7		78,643.95	77,000.00	B+	B2	2,470.42	1
		ACCOUNT	77,000						
93,000		BLUE RACER MIDSTREAM 7.25% SNR NTS 15/07/2032 USD (144A) 7.25% 07/15/2032 095796AK4		95,541.69	93,000.00	B+	B2	3,090.31	1
		ACCOUNT	93,000						
406,000		BONANZA CREEK ENERGY INC 5% SNR NTS 15/10/2026 USD (144A) 5% 10/15/2026 097793AE3		399,508.06	394,548.45	BB-	B1	4,229.17	1
		ACCOUNT	406,000						
266,000		BUCKEYE PARTNERS LP 5.85% SNR PIDI NTS 15/11/2043 USD (SEC REGD) 5.85% 11/15/2043 118230AM3		230,395.90	229,951.63	BB-	Ba3	1,945.13	1
		ACCOUNT	266,000						
175,000	BPL26	BUCKEYE PARTNERS LP 3.95% SNR PIDI NTS 01/12/2026 USD (SEC REGD) 3.95% 12/01/2026 118230AQ4		168,430.50	156,916.96	BB-	Ba3	556.84	1
		ACCOUNT	175,000						
49,000		BUCKEYE PARTNERS LP 4.125% SNR NTS 01/03/2025 USD (144A) 4.125% 03/01/2025 118230AT8		48,868.68	47,040.00	BB-	Ba3	668.14	1
		ACCOUNT	49,000						
176,000		BUCKEYE PARTNERS LP 4.5% SNR PIDI NTS 01/03/2028 USD (144A) 4.5% 03/01/2028 118230AU5		166,992.32	159,900.84	BB-	Ba3	2,618.00	1
		ACCOUNT	176,000						
299,000		CALIFORNIA RES CORP 8.25% SNR NTS 15/06/2029 USD (144A) 8.25% 06/15/2029 13057QAK3		303,200.95	300,947.61	BB-	B2	1,027.81	1
		ACCOUNT	299,000						
159,000		CENTENNIAL RESOURCE PRODUCTION 5.375% 01/15/2026 15138AAA8		157,603.98	148,707.50	BB	Ba3	3,917.03	2
		ACCOUNT	159,000						

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69,000		COMSTOCK RES INC 6.75% SNR NTS 01/03/2029 USD (144A) 6.75% 03/01/2029 205768AU8		67,075.59	64,170.00	B	B3	1,513.69	1
		ACCOUNT	69,000						
24,000		GENESIS ENERGY LP (SEC REGD) 8% 01/15/2027-2024 37185LAM4		24,417.60	23,839.00	B	B3	880.00	1
		ACCOUNT	24,000						
150,000		GENESIS ENERGY 8.875% SNR NTS 15/04/2030 USD (SEC REGD) 8.875% 04/15/2030 37185LAN2		152,625.00	149,021.02	B	B3	2,773.44	
		ACCOUNT	150,000						
204,000		GENESIS ENERGY 7.875% SNR NTS 15/05/2032 USD (SEC REGD) 7.875% 05/15/2032 37185LAQ5		199,783.32	204,000.00	B	B3	2,008.13	1
		ACCOUNT	204,000						
138,000		GENESIS ENERGY 8% SNR NTS 15/05/2033 USD (SEC REGD) 37185LAR3		135,050.94	138,000.00	B		0.00	
		ACCOUNT	138,000						
223,000		GULFPORT ENERGY CORP 6.75% SNR NTS 01/09/2029 USD (144A) 6.75% 09/01/2029 402635AT3		224,554.31	223,663.33	BB-	B3	4,473.94	1
		ACCOUNT	223,000						
128,000		HILCORP ENERGY I LP SERIES 144A 6% 02/01/2031-2026 431318AV6		118,374.40	122,079.86	BB+	Ba2	3,178.67	1
		ACCOUNT	128,000						
146,000		HILCORP ENERGY I LP 8.375% SNR NTS 01/11/2033 USD (144A) 8.375% 11/01/2033 431318BC7		149,035.34	151,308.75	BB+	Ba2	2,003.95	1
		ACCOUNT	146,000						
238,000		HILCORP ENERGY I LP 6.875% SNR NTS 15/05/2034 USD (144A) 6.875% 05/15/2034 431318BE3		221,837.42	237,925.00	BB+	Ba2	2,045.31	1
		ACCOUNT	238,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
349,000		HILCORP ENERGY I LP 7.25% SNR NTS 15/02/2035 USD (144A) 7.25% 02/15/2035 431318BG8		328,105.37	348,000.00	BB+	Ba2	5,833.63	1
		ACCOUNT	349,000						
298,000		LAREDO PETE HLDGS INC 7.875% SNR NTS 15/04/2032 USD (144A) 7.875% 04/15/2032 516806AK2		286,735.60	298,630.00	B	B2	4,889.06	1
		ACCOUNT	298,000						
29,000		MURPHY OIL CO 5.125% 12/01/2042 626717AG7		25,025.84	26,923.86	BB+	Ba2	119.73	2
		ACCOUNT	29,000						
144,000		MURPHY OIL CO 6% SNR NTS 01/10/2032 USD (SEC REGD) 6% 10/01/2032 626717AP7		138,356.64	144,000.00	BB+	Ba2	2,088.00	1
		ACCOUNT	144,000						
195,000		NABORS INDS INC SNR NTS USD (144A) 7.375% 05/15/2027 62957HAJ4		194,773.80	191,070.27	B-	Ba3	1,797.66	1
		ACCOUNT	195,000						
335,000		NABORS INDS INC 9.125% SNR NTS 31/01/2030 USD (144A) 9.125% 01/31/2030 62957HAP0		340,681.60	337,939.08	B-	Ba3	12,736.98	1
		ACCOUNT	335,000						
170,000		NEXTERA ENERGY 4.9% SNR UNSEC DEB 15/03/2029 USD (SEC REGD) 4.9% 03/15/2029 65339KCT5		169,466.20	169,641.30	BBB+	Baa1	2,406.44	1
		ACCOUNT	170,000						
76,000	OXY48	OCCIDENTAL PETE CORP 4.2% SNR PIDI NTS 15/03/2048 USD (SEC REGD) 4.2% 03/15/2048 674599CN3		54,620.44	60,695.38	BB+	Baa3	931.00	1
		ACCOUNT	76,000						
9,000	OXY39	OCCIDENTAL PETE CORP SNR PIDI NTS 4.3% 08/15/2039 674599CX1		7,245.99	7,356.96	BB+	Baa3	145.13	1
		ACCOUNT	9,000						
193,000		OCCIDENTAL PETE CORP 6.45% SNR PIDI NTS 15/09/2036 USD (SEC REGD) 6.45% 09/15/2036 674599DF9		197,579.89	206,045.83	BB+	Baa3	3,630.81	1

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		ACCOUNT	193,000					
73,000		OCCIDENTAL PETE CORP 6.6% SNR PIDI NTS 15/03/2046 USD (SEC REGD) 6.6% 03/15/2046 674599DL6	73,698.61	77,854.50	BB+	Baa3	1,405.25	
		ACCOUNT	73,000					
210,000		PLAINS ALL AMERICAN PIPELINE 3.8% SNR PIDI NTS 15/09/2030 USD (SEC REGD) 3.8% 09/15/2030 72650RBN1	194,875.80	182,882.70	BBB	Baa2	2,327.50	1
		ACCOUNT	210,000					
300,000		PUGET ENERGY INC 4.1% SNR SEC NTS 15/06/2030 USD (SEC REGD) 4.1% 06/15/2030 745310AK8	282,846.00	279,063.00		Baa3	512.50	
		ACCOUNT	300,000					
97,000		ROCKIES EXPRESS PIPELINE 7.5% 07/15/2038 77340RAD9	96,256.98	101,486.25	BB	Ba2	3,334.38	2
		ACCOUNT	97,000					
238,000		ROCKIES EXPRESS PIPELINE 6.875% 04/15/2040 77340RAM9	226,249.94	218,667.50	BB	Ba2	3,408.85	2
		ACCOUNT	238,000					
319,000		ROCKIES EXPRESS PIPELINE 4.95% SNR NTS 15/07/2029 USD (144A) 4.95% 07/15/2029 77340RAR8	302,868.17	292,095.27	BB	Ba2	7,193.45	1
		ACCOUNT	319,000					
97,000		SM ENERGY CO 6.5% 07/15/2028-2024 78454LAW0	96,391.81	96,227.41	BB-	B1	2,889.79	1
		ACCOUNT	97,000					
51,000		SM ENERGY CO 6.75% SNR NTS 01/08/2029 USD (144A) 6.75% 08/01/2029 78454LAX8	50,483.37	51,049.44	BB-	B1	1,482.19	1
		ACCOUNT	51,000					
37,000		SM ENERGY CO 7% SNR NTS 01/08/2032 USD (144A) 7% 08/01/2032 78454LAY6	36,480.15	37,259.60	BB-	B1	1,115.14	1
		ACCOUNT	37,000					

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82,000		SUNOCO 5.875% SNR NTS 15/03/2028 USD (SEC REGD) 5.875% 03/15/2028 86765LAN7		81,665.44	81,016.25	BB+	Ba1	1,405.10	1
		ACCOUNT	82,000						
41,000		SUNOCO 4.5% SNR NTS 15/05/2029 USD (SEC REGD) 4.5% 05/15/2029 86765LAT4		38,512.53	39,103.75	BB+	Ba1	230.63	
		ACCOUNT	41,000						
44,000		TALLGRASS ENERGY PARTNERS LP SERIES 144A 6% 12/31/2030-2025 87470LAJ0		41,662.28	38,500.00	B+	B1	0.00	1
		ACCOUNT	44,000						
344,000		TALLGRASS ENERGY 6% BDS 01/09/31 USD2000 87470LAK7		324,677.52	322,413.99	B+	B1	0.00	
		ACCOUNT	344,000						
155,000		TARGA RESOURCE PARTNERS LP 6.5% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 6.5% 07/15/2027 87612BBL5		156,116.00	163,312.50	BBB	Baa2	4,617.71	
		ACCOUNT	155,000						
27,000		TARGA RESOURCE PARTNERS LP 5.5% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 5.5% 03/01/2030 87612BBQ4		27,085.05	27,000.00	BBB	Baa2	490.88	
		ACCOUNT	27,000						
84,000		TRANSOCEAN SEDCO FOREX 7.5% 04/15/2031 893830AF6		76,854.12	73,080.00	CCC+	Caa2	1,312.50	2
		ACCOUNT	84,000						
115,000		USA COMPRESSION 7.125% SNR NTS 15/03/2029 USD (144A) 7.125% 03/15/2029 91740PAG3		117,029.75	115,000.00	B+	B2	2,389.84	1
		ACCOUNT	115,000						
320,000		VISTRA OPERATIONS BB 5.5% 09/01/2026 92840VAA0		318,992.00	323,996.08	BB+	Ba2	5,817.78	2
		ACCOUNT	320,000						
319,000		VISTRA OPERATIONS BB (144A) 5% 07/31/2027 92840VAF9		312,999.61	308,097.98	BB+	Ba2	6,645.83	1
		ACCOUNT	319,000						

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326,000		VISTRA OPERATIONS CO LLC SERIES 144A NOTE 4.375% 05/01/2029-2024 92840VAH5		306,932.26	300,284.72	BB+	Ba2	2,337.47	1
		ACCOUNT	326,000						
569,000		VISTRA OPERATIONS 7.15% SNR NTS 15/10/2031 USD (144A) 7.15% 10/15/2031 92840VAP7		596,920.83	585,063.84	BB+	Ba2	8,475.73	1
		ACCOUNT	569,000						
343,000		VISTRA OPERATIONS 6.95% SNR SEC NTS 15/10/2033 USD (144A) 6.95% 10/15/2033 92840VAQ5		369,068.00	360,736.22	BBB-	Baa3	4,966.35	1
		ACCOUNT	343,000						
372,000		VISTRA OPERATIONS 6.875% SNR NTS 15/04/2032 USD (144A) 6.875% 04/15/2032 92840VAR3		380,898.24	374,661.25	BB+	Ba2	5,328.13	1
		ACCOUNT	372,000						
		TOTAL ENERGY		10,003,760.19	9,972,446.30			152,951.07	
		MATERIALS							
190,000		ALUMINUM CO 6.75% 01/15/2028 022249AU0		198,641.20	201,400.00	BBB-	Baa1	5,878.13	2
		ACCOUNT	190,000						
52,000		BALL CORP 6.875% SNR NTS 15/03/2028 USD (SEC REGD) 6.875% 03/15/2028 058498AY2		53,185.08	53,625.00	BB+	Ba1	1,777.57	1
		ACCOUNT	52,000						
10,000	CE/29	CELANESE US HLDGS LLC 6.33% SNR NTS 15/07/2029 USD (SEC REGD) 6.33% 07/15/2029 15089QAN4		10,204.00	9,780.70	BBB-	Baa3	290.13	1
		ACCOUNT	10,000						
70,000	CE/32	CELANESE US HLDGS LLC 6.379% SNR NTS 15/07/2032 USD (SEC REGD) 6.379% 07/15/2032 15089QAP9		71,103.90	70,546.05	BBB-	Baa3	2,046.60	1
		ACCOUNT	70,000						
48,000		HILLENBRAND INC SNR PIDI NTS 3.75% 03/01/2031-2026 431571AE8		41,956.80	41,280.00	BB+	Ba1	595.00	1
		ACCOUNT	48,000						

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3,000		HILLENBRAND INC 6.25% SNR NTS 15/02/2029 USD (SEC REGD) 6.25% 02/15/2029 431571AF5		2,998.05	3,000.00	BB+	Ba1	70.31	1
		ACCOUNT	3,000						
24,000		STANDARD INDS INC 5% SNR NTS 15/02/2027 USD (144A) 5% 02/15/2027 853496AC1		23,487.12	22,560.00	BB	Ba3	450.00	1
		ACCOUNT	24,000						
98,000		STANDARD INDS INC 4.375% SNR PIDI NTS 15/07/2030 USD (144A) 4.375% 07/15/2030 853496AG2		89,788.58	90,774.32	BB	Ba3	1,965.10	1
		ACCOUNT	98,000						
17,000		STANDARD INDS INC 3.375% SNR PIDI NTS 15/01/2031 USD (144A) 3.375% 01/15/2031 853496AH0		14,575.97	16,068.21	BB	Ba3	262.97	1
		ACCOUNT	17,000						
		TOTAL MATERIALS		505,940.70	509,034.28			13,335.81	
		CAPITAL GOODS							
52,000		ALLISON TRANSMISSION 5.875% SNR PIDI NTS 01/06/2029 USD (144A) 5.875% 06/01/2029 019736AF4		51,658.36	48,710.00		Ba2	246.10	1
		ACCOUNT	52,000						
108,000		ALLISON TRANSMISSION INC SR GLBL 144A 3.75% 01/30/2031-2026 019736AG2		95,553.00	96,337.08		Ba2	1,687.50	1
		ACCOUNT	108,000						
165,000		AMPHENOL CORP 5.05% SNR NTS 05/04/2029 USD (SEC REGD) 5.05% 04/05/2029 032095AP6		165,980.10	164,942.90	BBB+	A3	1,967.40	1
		ACCOUNT	165,000						
302,000		CHART INDUSTRIES INC 9.5% SNR SEC NTS 01/01/2031 USD (144A) 9.5% 01/01/2031 16115QAG5		323,638.30	315,796.60	B+	B3	14,265.31	1
		ACCOUNT	302,000						
101,000		ENPRO INDUSTRIES INC 5.75% SNR PIDI NTS 15/10/2026 USD (SEC REGD) 5.75% 10/15/2026 29355XAG2		100,495.00	100,943.72	BB	Ba3	1,209.90	

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		ACCOUNT	101,000					
195,000		LOCKHEED MARTIN CORP 5.1% SNR NTS 15/11/2027 USD (SEC REGD) 5.1% 11/15/2027 539830BV0	197,999.10	194,684.35	A-	A2	1,243.13	1
		ACCOUNT	195,000					
63,000		M/I SCHOTTENSTN 3.95% SNR NTS 15/02/2030 USD (SEC REGD) 3.95% 02/15/2030 55305BAV3	56,824.11	63,000.00	BB	Ba2	933.19	
		ACCOUNT	63,000					
195,000		NORTHRUP GRUMMAN CORP 7.875% SNR NTS 01/03/2026 USD (SEC REGD) 7.875% 03/01/2026 666807BW1	201,450.60	240,082.05	BBB+	Baa1	5,076.09	
		ACCOUNT	195,000					
140,000		PACIFIC GAS & ELECTRIC CO 6.1% 1ST MTG BDS 15/01/2029 USD (SEC REGD) 6.1% 01/15/2029 694308KL0	144,827.20	139,944.00	BBB	Baa2	3,914.17	1
		ACCOUNT	140,000					
30,000		REGAL REXN 6.05% SNR NTS 15/04/2028 USD (SEC REGD) 6.05% 04/15/2028 758750AM5	30,513.60	29,871.69	BB+	Baa3	378.13	
		ACCOUNT	30,000					
202,000		REGAL REXN 6.3% SNR NTS 15/02/2030 USD (SEC REGD) 6.3% 02/15/2030 758750AN3	207,791.34	201,724.24	BB+	Baa3	4,772.25	
		ACCOUNT	202,000					
58,000		REGAL REXN 6.4% SNR NTS 15/04/2033 USD (SEC REGD) 6.4% 04/15/2033 758750AP8	59,843.82	55,690.16	BB+	Baa3	773.33	
		ACCOUNT	58,000					
521,000	TDG27	TRANSDIGM INC 5.5% SNR SUB PIDI NTS 15/11/2027 USD (SEC REGD) 5.5% 11/15/2027 893647BL0	511,950.23	506,613.10	B	B3	3,581.88	
		ACCOUNT	521,000					
66,000		TRANSDIGM INC 4.625% SNR SUB NTS 15/01/2029 USD (SEC REGD) 893647BP1	61,783.92	62,947.50	B	B3	0.00	
		ACCOUNT	66,000					

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47,000	TDG/29A	TRANSDIGM INC 4.875% SNR SUB NTS 01/05/2029 USD (SEC REGD) 4.875% 05/01/2029 893647BQ9		44,380.69	40,743.75	B	B3	375.51	
		ACCOUNT	47,000						
212,000		TRIUMPH GROUP INC SNR NTS USD (144A) 896818AU5		220,740.76	219,322.50	B-	B2	0.00	
		ACCOUNT	212,000						
		TOTAL CAPITAL GOODS		2,475,430.13	2,481,353.64			40,423.89	
		COMMERCIAL SERVICES AND SUPPLIES							
145,000		AECOM 5.125% 03/15/2027 00774CAB3		143,608.00	143,162.59	BB	Ba2	2,167.45	2
		ACCOUNT	145,000						
192,000		MSCI INC 3.625% SNR PIDI NTS 01/09/2030 USD (144A) 3.625% 09/01/2030 55354GAK6		174,783.36	175,912.15	BBB-	Baa3	2,300.67	1
		ACCOUNT	192,000						
198,000		MSCI INC SERIES 144A NOTE 3.625% 11/01/2031-2026 55354GAM2		177,297.12	174,523.02	BBB-	Baa3	1,176.31	1
		ACCOUNT	198,000						
153,000		MSCI INC 3.25% SNR NTS 15/08/2033 USD (144A) 3.25% 08/15/2033 55354GAQ3		129,263.58	133,261.90	BBB-	Baa3	1,864.69	1
		ACCOUN	153,000						
300,000		WASTE MANAGEMENT INC 4.875% SNR NTS 15/02/2029 USD (SEC REGD) 4.875% 02/15/2029 94106LBV0		301,440.00	297,942.00	A-	A3	5,484.38	1
		ACCOUNT	300,000						
36,000		WESCO DISTR INC 6.375% SNR NTS 15/03/2029 USD (144A) 6.375% 03/15/2029 95081QAQ7		36,481.32	36,000.00	BB	Ba3	669.38	1
		ACCOUNT	36,000						
		TOTAL COMMERCIAL SERVICES AND SUPPLIES		962,873.38	960,801.66			13,662.88	
		TRANSPORTATION							

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175,000		BOEING CO 5.15% SNR PIDI NTS 01/05/2030 USD (SEC REGD) 5.15% 05/01/2030 097023CY9		172,546.50	170,045.75	BBB-	Baa3	1,477.05	1
		ACCOUNT	175,000						
504,000	XPO/34	CNF TRANSPORTATION INC 6.7% SNR NTS 01/05/2034 USD (SEC REGD) 6.7% 05/01/2034 12612WAB0		524,971.44	486,413.88	BB-	WR	5,534.20	1
		ACCOUNT	504,000						
94,000		LITHIA MOTORS INC 4.625% SNR PIDI NTS 15/12/2027 USD (144A) 4.625% 12/15/2027 536797AE3		90,950.64	89,258.75	BB+	Ba2	181.15	1
		ACCOUNT	94,000						
369,000		LITHIA MOTORS INC 4.375% SNR PIDI NTS 15/01/2031 USD (144A) 4.375% 01/15/2031 536797AF0		334,575.99	322,475.39	BB+	Ba2	7,399.22	1
		ACCOUNT	369,000						
354,000		LITHIA MOTORS INC SERIES 144A 3.875% 06/01/2029-2024 536797AG8		323,336.52	306,868.68	BB+	Ba2	1,105.02	1
		ACCOUNT	354,000						
30,000		SABRE GLOBAL INC 8.625% SNR SEC NTS 01/06/2027 USD (144A) 8.625% 06/01/2027 78573NAJ1		29,587.20	26,428.52	B-	B3	208.44	
		ACCOUNT	30,000						
221,000		SABRE GLOBAL INC 10.75% SNR SEC NTS 15/11/2029 USD (144A) 78573NAL6		227,992.44	216,948.42	B-		0.00	
		ACCOUNT	221,000						
		TOTAL TRANSPORTATION		1,703,960.73	1,618,439.39			15,905.08	
		AUTOMOBILES AND COMPONENTS							
198,000		AMERICAN AXLE & MANUFACTURE 6.5% 04/01/2027 02406PAU4		195,810.12	187,848.75	B+	B2	3,181.75	2
		ACCOUNT	198,000						
291,000		AMERICAN AXLE & MANUFACTURE 5% SNR NTS 01/10/2029 USD (SEC REGD) 5% 10/01/2029 02406PBB5		265,732.47	255,665.22	B+	B2	3,597.08	1
		ACCOUNT	291,000						

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108,000		ASBURY AUTOMOTIVE GROUP INC 4.75% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 4.75% 03/01/2030 043436AV6		101,007.00	102,195.00	BB	B1	1,695.75	
		ACCOUNT	108,000						
120,000		ASBURY AUTOMOTIVE GROUP INC 5% SNR NTS 15/02/2032 USD (144A) 5% 02/15/2032 043436AX2		109,466.40	106,325.64	BB	B1	750.00	1
		ACCOUNT	120,000						
74,000	AN31	AUTONATION INC 2.4% SNR NTS 01/08/2031 USD (SEC REGD) 2.4% 08/01/2031 05329WAS1		61,055.18	58,063.93	BBB-	Baa3	735.07	1
		ACCOUNT	74,000						
86,000		CRD ACCEPTANCE CORP 9.25% SNR NTS 15/12/2028 USD (144A) 9.25% 12/15/2028 225310AQ4		90,959.62	89,588.75	BB	Ba3	331.46	1
		ACCOUNT	86,000						
213,000	F/30	FORD HLD INC 9.3% SNR UNSEC DEB 01/03/2030 USD (SEC REGD) 9.3% 03/01/2030 345277AE7		241,916.88	245,417.70	BBB-	Ba1	6,547.98	1
		ACCOUNT	213,000						
704,000		FORD MOTOR CO 9.625% SNR PIDI NTS 22/04/2030 USD (SEC REGD) 9.625% 04/22/2030 345370CX6		812,352.64	818,945.91	BBB-	Ba1	12,799.11	1
		ACCOUNT	704,000						
138,000		FORD MOTOR CO 3.25% SNR NTS 12/02/2032 USD (SEC REGD) 3.25% 02/12/2032 345370DA5		114,774.60	107,953.72	BBB-	Ba1	1,719.25	1
		ACCOUNT	138,000						
37,000	F32C	FORD MOTOR CO 6.1% SNR NTS 19/08/2032 USD (SEC REGD) 6.1% 08/19/2032 345370DB3		36,820.92	34,502.50	BBB-	Ba1	821.30	
		ACCOUNT	37,000						
200,000		FORD MOTOR CREDIT CORP SR GLBL NT 4% 11/13/2030-2030 345397B36		180,164.00	176,152.49	BBB-	Ba1	1,044.44	1
		ACCOUNT	200,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
505,000		FORD MOTOR CREDIT CORP 3.625% 06/17/2031-2031 345397B69		436,754.30	446,000.80	BBB-	Ba1	661.06	1
		ACCOUNT	505,000						
200,000		FORD MOTOR CREDIT CORP 5.85% SNR NTS 17/05/2027 USD (SEC REGD) 5.85% 05/17/2027 345397E74		202,144.00	199,762.00	BBB-	Ba1	1,397.50	1
		ACCOUNT	200,000						
38,000		GOODYEAR TIRE & RUBBER CO 5% SNR NTS 31/05/2026 USD (SEC REGD) 5% 05/31/2026 382550BF7		37,403.02	37,097.50	B+	B2	158.33	1
		ACCOUNT	38,000						
226,000		GOODYEAR TIRE & RUBBER CO 9.5% SNR PIDI NTS 31/05/2025 USD (SEC REGD) 9.5% 05/31/2025 382550BH3		227,435.10	233,293.75	B+	B2	1,789.17	1
		ACCOUNT	226,000						
100,000		GOODYEAR TIRE & RUBBER CO SNR NTS 5.25% 04/30/2031-2031 382550BJ9		89,206.00	90,625.00	B+	B2	875.00	1
		ACCOUNT	100,000						
19,000		GOODYEAR TIRE & RUBBER CO 5% SNR NTS 15/07/2029 USD (SEC REGD) 5% 07/15/2029 382550BN0		17,447.13	18,787.42	B+	B2	435.42	
		ACCOUNT	19,000						
171,000		GROUP 1 AUTOMOTIVE INC 4% SNR PIDI NTS 15/08/2028 USD (144A) 4% 08/15/2028 398905AN9		160,091.91	155,933.19	BB+	Ba2	2,565.00	1
		ACCOUNT	171,000						
283,000		PENSKE AUTOMOTIVE GROUP 3.5% SNR SUB PIDI NTS 01/09/2025 USD (SEC REGD) 3.5% 09/01/2025 70959WAJ2		279,414.39	276,475.00	BB-	Ba3	3,714.38	1
		ACCOUNT	283,000						
173,000	PAG29	PENSKE AUTOMOTIVE GROUP 3.75% SNR SUB NTS 15/06/2029 USD (SEC REGD) 3.75% 06/15/2029 70959WAK9		157,222.40	151,552.88	BB-	Ba3	270.31	1
		ACCOUNT	173,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
358,000		THOR INDUSTRIES INC 4% SNR NTS 15/10/2029 USD (144A) 4% 10/15/2029 885160AA9		322,819.34	305,555.10	BB	B1	2,983.33	1
		ACCOUNT	358,000						
		TOTAL AUTOMOBILES AND COMPONENTS		4,139,997.42	4,097,742.25			48,072.69	
		CONSUMER DURABLES AND APPAREL							
38,800		GREAT OUTDOORS GROUP FKA BASS PRO 12/16 TERM LOAN LX200647 03/06/2028 07014QAN1		38,868.68	38,868.68			290.98	2
		ACCOUNT	38,800						
30,000		ENTEGRIS INC 4.375% SNR PIDI NTS 15/04/2028 USD (144A) 4.375% 04/15/2028 29362UAC8		28,665.00	27,300.00	BB-	Ba2	273.44	1
		ACCOUNT	30,000						
160,000		LENNAR CORP 5% SNR NTS 15/06/2027 USD (SEC REGD) 5% 06/15/2027 526057CV4		160,396.80	157,532.80	BBB	Baa2	333.33	
		ACCOUNT	160,000						
96,000		PULTE GROUP 5% 01/15/2027 745867AX9		96,140.16	111,952.32	BBB	Baa2	2,200.00	2
		ACCOUNT	96,000						
41,000		TRI POINTE GROUP INC 5.25% 06/01/2027 87265HAF6		40,272.25	38,796.25	BB	Ba2	173.40	2
		ACCOUNT	41,000						
		TOTAL CONSUMER DURABLES AND APPAREL		364,342.89	374,450.05			3,271.15	
		CONSUMER SERVICES							
331,000		CEC ENTERTAINMENT INC 6.75% 05/01/2026 125137AC3		328,361.93	321,836.43	B-	B3	3,661.69	2
		ACCOUNT	331,000						
270,000		CTR PARTNERSHIP LP SERIES 144A NOTE 3.875% 06/30/2028-2024 126458AE8		255,924.90	247,689.80	BBB-	Ba1	0.00	1
		ACCOUNT	270,000						
169,000	FUN27	CEDAR FAIR LP 5.375% SNR NTS 15/04/2027 USD (SEC REGD) 5.375% 04/15/2027 150190AB2		167,203.53	159,088.15	BB-	B1	1,892.45	1

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		ACCOUNT	169,000					
133,000		CHURCHILL DOWNS 4.75% 01/15/2028 171484AE8	128,295.79	120,729.79	B+	B1	2,895.52	2
		ACCOUNT	133,000					
207,000		CHURCHILL DOWNS 5.5% SNR NTS 01/04/2027 USD (144A) 5.5% 04/01/2027 171484AG3	204,665.04	204,776.65	B+	B1	2,814.63	1
		ACCOUNT	207,000					
180,000		DARDEN RESTAURANTS INC 4.55% SNR NTS 15/10/2029 USD (SEC REGD) 4.55% 10/15/2029 237194AQ8	175,595.40	179,659.80	BBB	Baa2	1,979.25	1
		ACCOUNT	180,000					
400,000		ELDORADO RESORTS INC 8.125% SNR PIDI NTS 01/07/2027 USD (144A) 8.125% 07/01/2027 28470RAK8	404,000.00	408,157.60	B-	B3	16,159.72	1
		ACCOUNT	400,000					
110,000		GRAHAM HLDGS CO 5.75% 06/01/2026 384637AA2	109,523.70	107,387.50	BB	Ba1	509.51	2
		ACCOUNT	110,000					
12,000		HILTON DOMESTIC 4% SNR NTS 01/05/2031 USD (144A) 4% 05/01/2031 432833AL5	10,792.08	10,128.18	BB+	Ba2	78.67	1
		ACCOUNT	12,000					
8,000		HILTON DOMESTIC 3.625% SNR NTS 15/02/2032 USD (144A) 3.625% 02/15/2032 432833AN1	6,949.44	6,900.00	BB+	Ba2	108.75	1
		ACCOUNT	8,000					
598,000	MGM26	MGM RESORTS INTERNATIONAL 4.625% SNR NTS 01/09/2026 USD (SEC REGD) 4.625% 09/01/2026 552953CD1	589,747.60	557,192.22	BB-	B1	9,142.34	1
		ACCOUNT	598,000					
182,000		MGM RESORTS INTERNATIONAL 5.5% SNR PIDI NTS 15/04/2027 USD (SEC REGD) 5.5% 04/15/2027 552953CF6	180,877.06	184,162.90	BB-	B1	2,085.42	1
		ACCOUNT	182,000					

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233,000	MGM28	MGM RESORTS INTERNATIONAL SR GLBL NT 4.75% 10/15/2028 552953CH2		223,111.48	218,955.33	BB-	B1	2,305.73	1
		ACCOUNT	233,000						
163,000		MGM RESORTS INTERNATIONAL 6.5% SNR NTS 15/04/2032 USD (SEC REGD) 6.5% 04/15/2032 552953CJ8		162,422.98	162,827.33	BB-	B1	2,207.29	1
		ACCOUNT	163,000						
411,000		MARRIOTT OWNERSHIP 4.75% SNR PIDI NTS 15/01/2028 USD (SEC REGD) 4.75% 01/15/2028 57164PAF3		394,983.33	367,652.70	B+	B2	5,694.06	
		ACCOUNT	411,000						
192,000		MARRIOTT OWNERSHIP SERIES 144A NOTE 4.5% 06/15/2029-2024 57164PAH9		179,224.32	162,073.75	B+	B2	360.00	1
		ACCOUNT	192,000						
135,000		MATCH GROUP INC 5% 12/15/2027 57665RAG1		130,562.55	135,782.50	BB	Ba3	281.25	2
		ACCOUNT	135,000						
162,000		MATCH GROUP INC 5.625% SNR PIDI NTS 15/02/2029 USD (144A) 5.625% 02/15/2029 57665RAJ5		157,310.10	152,958.75	BB	Ba3	3,417.19	1
		ACCOUNT	162,000						
133,000		MATCH GROUP INC 4.125% UNSUB NTS 01/08/2030 USD (144A) 4.125% 08/01/2030 57665RAL0		117,806.08	117,357.50	BB	Ba3	2,270.70	1
		ACCOUNT	133,000						
232,000		NEW YORK UNIV 5.236% 07/01/2032 650119AA8		231,677.52	274,070.88	AA-	Aa2	6,040.02	2
		ACCOUNT	232,000						
115,000		RHP HOTEL PPTYS LP & RHP 4.75% SNR PIDI NTS 15/10/2027 USD (SEC REGD) 4.75% 10/15/2027 749571AF2		111,248.70	106,640.30	BB-	Ba3	1,138.02	
		ACCOUNT	115,000						
332,000		SCIENTIFIC GAMES 7% SNR PIDI NTS 15/05/2028 USD (144A) 7% 05/15/2028 80874YBC3		332,654.04	333,498.09	B+	B2	2,905.00	1
		ACCOUNT	332,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
45,000		SIX FLAGS ENTERTAINMENT CORP 5.5% SNR NTS 15/04/2027 USD (144A) 5.5% 04/15/2027 83001AAC6		44,717.40	42,607.85	BB-	B1	508.75	1
		ACCOUNT	45,000						
13,000		WYNDHAM DESTINATIONS INC BB- 01/03/2030 USD (144A) 4.625% 03/01/2030 98310WAQ1		12,064.00	10,935.10	BB-	Ba3	198.75	1
		ACCOUNT	13,000						
438,000		WYNDHAM DESTINATIONS INC 6.625% SNR SEC PIDI NTS 31/07/2026 USD (144A) 6.625% 07/31/2026 98310WAS7		442,682.22	434,902.11	BB-	Ba3	12,090.63	1
		ACCOUNT	438,000						
		TOTAL CONSUMER SERVICES		5,102,401.19	5,027,971.21			80,745.34	
		MEDIA							
72,000		CCO HLDGS LLC 5.5% 05/01/2026 1248EPBR3		71,794.80	71,496.29	BB-	B1	649.00	2
		ACCOUNT	72,000						
436,000		CCO HLDGS LLC 5.125% 05/01/2027 1248EPBT9		428,422.32	407,729.80	BB-	B1	3,662.10	2
		ACCOUNT	436,000						
205,000		CCO HLDGS LLC 5% 02/01/2028 1248EPBX0		197,597.45	185,863.95	BB-	B1	4,242.36	2
		ACCOUNT	205,000						
53,000		CCO HLDGS LLC 4.5% SNR PIDI NTS 15/08/2030 USD (144A) 4.5% 08/15/2030 1248EPCE1		47,572.80	45,816.25	BB-	B1	894.38	1
		ACCOUNT	53,000						
472,000		CCO HLDGS LLC SNR PIDI NTS 01/02/2031 USD (144A) 4.25% 02/01/2031 1248EPCK7		411,362.16	383,307.81	BB-	B1	8,302.61	1
		ACCOUNT	472,000						
262,000		CCO HLDGS LLC SERIES 144A 4.5% 06/01/2033-2027 1248EPCL5		220,444.18	222,688.75	BB-	B1	949.75	1
		ACCOUNT	262,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
81,000		CCO HLDGS LLC 4.25% SNR NTS 15/01/2034 USD (144A) 4.25% 01/15/2034 1248EPCP6		65,714.49	66,914.12	BB-	B1	1,577.81	1
		ACCOUNT	81,000						
56,000		CCO HLDGS LLC 4.75% SNR NTS 01/02/2032 USD (144A) 4.75% 02/01/2032 1248EPCQ4		49,150.08	56,000.00	BB-	B1	1,100.94	1
		ACCOUNT	56,000						
237,000		CSC HLDGS LLC 6.5% SNR PIDI NTS 01/02/2029 USD (144A) 6.5% 02/01/2029 126307AZ0		198,959.13	207,443.65	CCC+	Caa1	6,375.96	1
		ACCOUNT	237,000						
457,000		CSC HLDGS LLC 4.625% SNR PIDI NTS 01/12/2030 USD (144A) 4.625% 12/01/2030 126307BD8		238,759.65	240,970.00	CCC-	Ca	1,702.64	1
		ACCOUNT	457,000						
200,000		CSC HLDGS LLC 3.375% SNR NTS 15/02/2031 USD (144A) 3.375% 02/15/2031 126307BF3		140,282.00	139,000.00	CCC+	Caa1	2,531.25	1
		ACCOUNT	200,000						
271,000		CSC HLDGS LLC 4.5% SNR NTS 15/11/2031 USD (144A) 4.5% 11/15/2031 126307BH9		195,128.13	202,572.50	CCC+	Caa1	1,524.38	1
		ACCOUNT	271,000						
265,000		COMCAST CORP 2.65% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 2.65% 02/01/2030 20030NDA6		237,400.25	278,329.50	A-	A3	2,906.53	1
		ACCOUNT	265,000						
79,000		COMMSCOPE INC 7.125% SNR PIDI NTS 01/07/2028 USD (144A) 7.125% 07/01/2028 203372AV9		69,536.59	63,298.75	CCC-	Ca	2,798.74	1
		ACCOUNT	79,000						
710,000		DISH NETWORK CORP 11.75% SNR SEC NTS 15/11/2027 USD (144A) 11.75% 11/15/2027 25470MAG4		752,024.90	743,474.19	B	Caa1	10,428.13	1
		ACCOUNT	710,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
256,878		ECHOSTAR HLDG CORP 6.75% SNR SEC NTS 30/11/2030 USD (SEC REGD) 6.75% 11/30/2030 278768AA4		232,975.50	202,773.24	B	Caa1	1,444.94	
		ACCOUNT	256,878						
328,000		ECHOSTAR HLDG CORP 10.75% SNR SEC NTS 30/11/2029 USD (SEC REGD) 10.75% 11/30/2029 278768AC0		352,695.12	347,735.75	B	Caa1	2,938.33	1
		ACCOUNT	328,000						
276,000		LIVE NATION ENTERTAINMENT 5.625% 03/15/2026 538034AN9		275,539.08	274,694.79	B+	B1	4,528.13	2
		ACCOUNT	276,000						
273,000		LIVE NATION ENTERTAINMENT 4.75% SNR PIDI NTS 15/10/2027 USD (144A) 4.75% 10/15/2027 538034AR0		263,933.67	258,375.85	B+	B1	2,701.56	1
		ACCOUNT	273,000						
91,000		LIVE NATION ENTERTAINMENT 6.5% SNR SEC NTS 15/05/2027 USD (144A) 6.5% 05/15/2027 538034AV1		92,000.09	98,603.75	BB	Ba2	739.38	1
		ACCOUNT	91,000						
7,000		LIVE NATION ENTERTAINMENT INC SERIES 144A 3.75% 01/15/2028 538034AX7		6,601.28	6,125.00	BB	Ba2	120.31	1
		ACCOUNT	7,000						
67,000		PENN NATIONAL GAMING INC 5.625% 01/15/2027 707569AS8		65,968.20	64,320.00	B-	B3	1,727.34	2
		ACCOUNT	67,000						
90,000		PENN NATIONAL GAMING INC 4.125% SNR NTS 01/07/2029 USD (144A) 4.125% 07/01/2029 707569AV1		80,703.90	79,143.75	B-	B3	1,835.63	1
		ACCOUNT	90,000						
60,000		SIRIUS XM RADIO INC 5% 08/01/2027 82967NBA5		58,351.80	58,575.00	BB+	Ba3	1,241.67	2
		ACCOUNT	60,000						
34,000		SIRIUS XM RADIO INC SERIES 144A NOTE 4% 07/15/2028-2024 82967NBJ6		31,326.24	30,539.61	BB+	Ba3	623.33	1
		ACCOUNT	34,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
654,000		SIRIUS XM RADIO INC 3.125% SNR NTS 01/09/2026 USD (144A) 3.125% 09/01/2026 82967NBL1 ACCOUNT	654,000	628,206.24	615,780.50	BB+	Ba3	6,755.73	1
340,000		SIRIUS XM RADIO INC 3.875% SNR NTS 01/09/2031 USD (144A) 3.875% 09/01/2031 82967NBM9 ACCOUNT	340,000	284,505.20	279,849.77	BB+	Ba3	4,355.07	1
110,000		TEGNA INC SNR PIDI NTS USD (144A) 4.75% 03/15/2026 87901JAF2 ACCOUNT	110,000	108,489.70	110,000.00	BB+	Ba3	1,523.96	1
267,000		TEGNA INC 4.625% 03/15/2028-2023 87901JAJ4 ACCOUNT	267,000	252,315.00	249,878.75	BB+	Ba3	3,601.72	1
89,000		TIME WARNER CABLE INC 7.3% 07/01/2038 88732JAN8 ACCOUNT	89,000	90,542.37	86,467.01	BBB-	Ba1	3,230.45	2
102,000		VIACOM INC 5.85% 09/01/2043 92553PAU6 ACCOUNT	102,000	88,634.94	81,528.37	BB+	Baa3	1,972.43	2
215,000		VIACOM INC 5.25% SNR UNSEC DEB 01/04/2044 USD (SEC REGD) 5.25% 04/01/2044 92553PAW2 ACCOUNT	215,000	167,052.85	163,157.94	BB+	Baa3	2,790.52	1
		TOTAL MEDIA		6,403,990.11	6,322,454.64			91,777.08	
		RETAILING							
84,000		KAR AUCTION SVCS INC 5.125% 06/01/2025 48238TAA7 ACCOUNT	84,000	83,591.76	83,329.45	B	B3	346.79	2
220,000		KROGER CO 8% 09/15/2029 501044BV2 ACCOUNT	220,000	246,144.80	317,059.60	BBB	Baa1	5,133.33	2
181,000		L BRANDS INC 6.875% 11/01/2035 501797AL8 ACCOUNT	181,000	185,202.82	178,946.69	BB	Ba2	2,039.39	2

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274,000	JWN44	NORDSTROM INC 5% 01/15/2044 655664AR1 ACCOUNT	274,000	204,845.14	212,655.00	BB+	Ba2	6,279.17	1
175,000		REPUBLIC SERVICES INC 5% SNR NTS 15/11/2029 USD (SEC REGD) 5% 11/15/2029 760759BJ8 ACCOUNT	175,000	175,943.25	174,658.75	BBB+	Baa1	1,093.75	1
245,000		STAPLES INC 10.75% SNR SEC NTS 01/09/2029 USD (144A) 10.75% 09/01/2029 855030AQ5 ACCOUNT	245,000	241,028.55	240,837.28	CCC	B3	8,706.01	1
		TOTAL RETAILING		1,136,756.32	1,207,486.77			23,598.44	
		FOOD AND STAPLES RETAILING							
155,000		ARAMARK SERVICES 5% SNR PIDI NTS 01/04/2025 USD (144A) 5% 04/01/2025 038522AP3 ACCOUNT	155,000	154,609.40	156,862.50	BB-	B1	1,915.97	1
88,000		KRAFT HEINZ FOODS 4.875% SNR PIDI NTS 01/10/2049 USD (SEC REGD) 4.875% 10/01/2049 50077LAZ9 ACCOUNT	88,000	75,221.52	80,043.48	BBB	Baa2	1,060.58	
157,000		KRAFT HEINZ FOODS 5.5% SNR PIDI NTS 01/06/2050 USD (SEC REGD) 5.5% 06/01/2050 50077LBJ4 ACCOUNT	157,000	147,289.55	151,048.73	BBB	Baa2	695.60	
48,000		US FOODS INC 6.875% SNR NTS 15/09/2028 USD (144A) 6.875% 09/15/2028 90290MAG6 ACCOUNT	48,000	49,115.04	48,000.00	BB	Ba3	962.50	1
		TOTAL FOOD AND STAPLES RETAILING		426,235.51	435,954.71			4,634.65	
		FOOD BEVERAGE AND TOBACCO							
54,000		LAMB WESTON HLDG 4.125% SNR NTS 31/01/2030 USD (144A) 4.125% 01/31/2030 513272AD6 ACCOUNT	54,000	49,373.82	50,182.26	BB+	Ba3	928.13	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
98,000		POST HOLDINGS INC SERIES 144A 4.5% 09/15/2031-2026 737446AR5		87,792.32	90,062.50	B+	B2	1,286.25	1
		ACCOUNT	98,000						
115,000		POST HOLDINGS INC 6.25% SNR NTS 15/10/2034 USD (144A) 6.25% 10/15/2034 737446AX2		112,026.10	115,000.00	B+	B2	1,617.19	1
		ACCOUNT	115,000						
246,421.03		WILLIAM MORRIS ENDEAVOR LLC (IMG WORLDWIDE HOLDINGS, LLC) LX173472 05/20/2025 96925HAF9		237,384.77	234,135.29			44.25	2
		ACCOUNT	246,421.03						
		TOTAL FOOD BEVERAGE AND TOBACCO		486,577.01	489,380.05			3,875.82	
		HOUSEHOLD AND PERSONAL PRODUCTS							
172,000		DARLING INGREDIENTS INC 6% SNR NTS 15/06/2030 USD (144A) 6% 06/15/2030 237266AJ0		169,674.56	172,506.25	BB+	Ba2	430.00	1
		ACCOUNT	172,000						
		HEALTH CARE EQUIP AND SERVICES							
66,000		ACADIA HEALTHCARE CO INC 5.5% SNR PIDI NTS 01/07/2028 USD (144A) 5.5% 07/01/2028 00404AAN9		63,028.68	62,690.00	B+	Ba3	1,804.92	1
		ACCOUNT	66,000						
86,000		ACADIA HEALTHCARE CO INC 5% SNR PIDI NTS 15/04/2029 USD (144A) 5% 04/15/2029 00404AAP4		80,440.10	78,658.75	B+	Ba3	895.83	1
		ACCOUNT	86,000						
155,000		BECTON DICKINSON & CO 5.081% SNR NTS 07/06/2029 USD (SEC REGD) 5.081% 06/07/2029 075887CU1		155,996.65	155,000.00	BBB	Baa2	503.16	1
		ACCOUNT	155,000						
60,000		CENTENE CORP 4.25% SNR NTS 15/12/2027 USD (SEC REGD) 4.25% 12/15/2027 15135BAR2		58,122.00	55,459.20	BBB-	Ba1	106.25	1
		ACCOUNT	60,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
147,000		CENTENE CORP 3% SNR PIDI NTS 15/10/2030 USD (SEC REGD) 3% 10/15/2030 15135BAW1		126,846.30	130,252.91	BBB-	Ba1	918.75	1
		ACCOUNT	147,000						
138,000	CNC28	CENTENE CORP 2.45% SNR NTS 15/07/2028 USD (SEC REGD) 2.45% 07/15/2028 15135BAY7		124,187.58	121,081.39	BBB-	Ba1	1,549.63	1
		ACCOUNT	138,000						
94,000		CENTENE CORP 2.625% SNR NTS 01/08/2031 USD (SEC REGD) 2.625% 08/01/2031 15135BAZ4		77,407.12	77,724.84	BBB-	Ba1	1,021.27	1
		ACCOUNT	94,000						
84,000		COLUMBIA HEALTHCARE CORP 7.58% 09/15/2025 19767QAQ8		85,405.32	99,960.00	BBB-	Baa3	1,857.10	2
		ACCOUNT	84,000						
97,000		DAVITA HEALTH CARE PARTNERS INC SNR PIDI NTS USD (144A) 3.75% 02/15/2031 23918KAT5		83,930.22	79,648.75	BB-	Ba3	1,364.06	1
		ACCOUNT	97,000						
128,000		DAVITA HEALTH CARE PARTNERS INC 6.875% SNR NTS 01/09/2032 USD (144A) 6.875% 09/01/2032 23918KAW8		128,981.76	128,000.00	BB-	Ba3	3,348.89	1
		ACCOUNT	128,000						
309,000	HCA51	HCA INC 3.5% SNR SEC NTS 15/07/2051 USD (SEC REGD) 3.5% 07/15/2051 404119CB3		199,848.84	210,429.78	BBB-	Baa3	4,956.88	
		ACCOUNT	309,000						
125,000		HADRIAN MERGER SUB 10.5% SNR SEC NTS 30/04/2028 USD (144A) 10.5% 04/30/2028 42239PAB5		132,526.25	124,570.12	B-	B3	1,640.63	1
		ACCOUNT	125,000						
24,000		LIFEPOINT HEALTH INC 4.375% SNR SEC PIDI NTS 15/02/2027 USD (144A) 4.375% 02/15/2027 53219LAS8		22,994.16	18,992.37	B	B2	393.75	1
		ACCOUNT	24,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
358,000		LIFEPOINT HEALTH INC SERIES 144A 5.375% 01/15/2029-2024 53219LAU3		313,844.28	231,309.51	CCC+	Caa2	8,819.48	1
		ACCOUNT	358,000						
98,000		LIFEPOINT HEALTH INC 9.875% SNR SEC NTS 15/08/2030 USD (144A) 9.875% 08/15/2030 53219LAV1		105,738.08	97,053.89	B	B2	3,629.06	1
		ACCOUNT	98,000						
626,000		LIFEPOINT HEALTH INC 11% SNR SEC NTS 15/10/2030 USD (144A) 11% 10/15/2030 53219LAW9		687,135.16	661,865.52	B	B2	14,345.83	1
		ACCOUNT	626,000						
209,000		LIFEPOINT HEALTH INC 10% SNR NTS 01/06/2032 USD (144A) 10% 06/01/2032 53219LAX7		212,500.75	209,575.00	CCC+	Caa2	1,683.61	1
		ACCOUNT	209,000						
112,000		MOLINA HEALTHCARE INC 4.375% SNR PIDI NTS 15/06/2028 USD (144A) 4.375% 06/15/2028 60855RAJ9		106,142.40	101,985.00	BB	Ba2	204.17	1
		ACCOUNT	112,000						
360,000		MOLINA HEALTHCARE INC SNR PIDI NTS 3.875% 11/15/2030 60855RAK6		320,482.80	315,756.85	BB	Ba2	1,743.75	1
		ACCOUNT	360,000						
612,000		MOLINA HEALTHCARE INC 3.875% SNR NTS 15/05/2032 USD (144A) 3.875% 05/15/2032 60855RAL4		528,498.72	532,785.12	BB	Ba2	2,964.38	1
		ACCOUNT	612,000						
237,000		MOLINA HEALTHCARE INC 6.25% SNR NTS 15/01/2033 USD (144A) 6.25% 01/15/2033 60855RAM2		234,236.58	237,577.50	BB		1,728.13	1
		ACCOUNT	237,000						
48,000		SELECT MEDICAL 6.25% SNR NTS 01/12/2032 USD (144A) 816196AV1		46,198.08	46,680.00	B	B1	0.00	
		ACCOUNT	48,000						

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268,000		TELEFLEX INC 4.25% SNR PIDI NTS 01/06/2028 USD (144A) 4.25% 06/01/2028 879369AG1		254,238.20	256,354.37	BB	Ba2	917.53	1
		ACCOUNT	268,000						
79,000		TENET HEALTHCARE CORP 6.875% 11/15/2031 88033GAV2		81,749.99	85,796.44	B-	B2	678.91	2
		ACCOUNT	79,000						
75,000		TENET HEALTHCARE CORP 6.125% SNR NTS 01/10/2028 USD (SEC REGD) 6.125% 10/01/2028 88033GDK3		74,861.25	70,650.82	B-	B2	1,135.68	
		ACCOUNT	75,000						
934,000		TENET HEALTHCARE CORP 6.25% SNR SEC NTS 01/02/2027 USD (SEC REGD) 6.25% 02/01/2027 88033GDS6		933,243.46	937,769.43	B-	Ba3	24,160.76	
		ACCOUNT	934,000						
200,000		UNITED HEALTH GROUP INC 5.3% SNR NTS 15/02/2030 USD (SEC REGD) 5.3% 02/15/2030 91324PEQ1		203,224.00	199,677.20	A+	A2	3,975.00	1
		ACCOUNT	200,000						
		TOTAL HEALTH CARE EQUIP AND SERVICES		5,441,808.73	5,327,304.76			86,347.41	
		PHARMACEUTICAL BIOTECH LIFE SCI							
225,000		BRISTOL MYERS SQUIBB CO 5.1% SNR NTS 22/02/2031 USD (SEC REGD) 5.1% 02/22/2031 110122EG9		226,449.00	224,646.75	A	A2	4,080.00	1
		ACCOUNT	225,000						
85,000		GILEAD SCIENCES INC 5.25% SNR NTS 15/10/2033 USD (SEC REGD) 5.25% 10/15/2033 375558BZ5		85,310.25	84,862.30	BBB+	A3	929.69	1
		ACCOUNT	85,000						
384,000		TEVA PHARMACEUTICALS 3.15% 10/01/2026 88167AAE1		368,985.60	354,059.89	BB	Ba2	2,990.40	2
		ACCOUNT	384,000						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI		680,744.85	663,568.94			8,000.09	

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		BANKS							
215,000		BANK AMERICA FDG CORP 3.593% 07/21/2028 06051GGR4		208,173.75	198,988.95	A-	A1	3,411.85	2
		ACCOUNT	215,000						
240,000		BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/04/2027 USD (SEC REGD) (N) 3.559% 04/23/2027 06051GHT9		236,145.60	259,144.80	A-	A1	1,589.69	1
		ACCOUNT	240,000						
100,000		CAPITAL ONE FINL CORP FXD-FRN SNR 01/02/2030 USD (SEC REGD) 5.7% 02/01/2030 14040HDE2		101,370.00	100,128.70	BBB	Baa1	2,359.17	1
		ACCOUNT	100,000						
365,000		CITIGROUP INC FXD-FRN SNR PIDI 20/03/2030 USD (SEC REGD) 3.98% 03/20/2030 172967ME8		348,480.10	341,052.35	BBB+	A3	4,035.28	1
		ACCOUNT	365,000						
100,000		FIFTH THIRD BANCORP FXD-FRN SNR 27/07/2029 USD (SEC REGD) 6.339% 07/27/2029 316773DK3		103,749.00	103,366.00	BBB+	Baa1	2,658.86	
		ACCOUNT	100,000						
205,000		PNC FINL CORP FXD-FRN SNR 12/06/2029 USD (SEC REGD) 5.582% 06/12/2029 693475BR5		208,579.30	205,000.00	A-	A3	572.16	1
		ACCOUNT	205,000						
80,000		STATE STREET CORP FXD-FRN SNR 21/11/2029 USD (SEC REGD) 5.684% 11/21/2029 857477CF8		82,227.20	80,172.00	A	Aa3	492.61	1
		ACCOUNT	80,000						
150,000		STATE STREET CORP FXD-FRN SNR 20/02/2029 USD (SEC REGD) 4.53% 02/20/2029 857477CN1		148,279.50	150,439.50	A	Aa3	2,453.75	1
		ACCOUNT	150,000						
205,000		US BANCORP FXD-FRN SNR 12/06/2029 USD (SEC REGD) (CC) 5.775% 06/12/2029 91159HJM3		209,630.95	205,604.75	A	A3	591.94	1
		ACCOUNT	205,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL BANKS		1,646,635.40	1,643,897.05			18,165.31	
		DIVERSIFIED FINANCIALS							
55,000		ALLY FINL INC 5.75% 11/20/2025 02005NBF6		55,283.80	53,415.75	BB+	Baa3	351.39	2
		ACCOUNT	55,000						
433,000		ALLY FINL INC 6.7% SUB NTS 14/02/2033 USD (SEC REGD) 6.7% 02/14/2033 02005NBS8		436,494.31	413,696.13	BB+	Baa3	10,959.71	
		ACCOUNT	433,000						
97,000		ALLY FINL INC FXD-FRN UNSUB 13/06/2029 USD (SEC REGD) 6.992% 06/13/2029 02005NBT6		101,052.66	97,000.00	BBB-	Baa3	320.27	1
		ACCOUNT	97,000						
150,000		AMERICAN EXPRESS CO FXD-FRN SNR 30/10/2031 USD (SEC REGD) 6.489% 10/30/2031 025816DN6		160,332.00	150,128.10	BBB+	A2	1,622.25	1
		ACCOUNT	150,000						
200,000		AMERICAN EXPRESS CO FXD-FRN SNR 16/02/2028 USD (SEC REGD) 5.098% 02/16/2028 025816DP1		201,154.00	200,000.00	BBB+	A2	3,795.18	1
		ACCOUNT	200,000						
200,000		ASHTEAD CAPITAL INC 4.25% SNR SEC PIDI NTS 01/11/2029 USD (144A) 4.25% 11/01/2029 045054AL7		189,536.00	186,474.00	BBB-	Baa3	1,393.06	1
		ACCOUNT	200,000						
255,000		BANK NEW YORK MELLON FXD-FRN SNR 25/10/2028 USD (SEC REGD) (J) 5.802% 10/25/2028 06406RBL0		261,775.35	255,160.10	A	Aa3	2,671.34	1
		ACCOUNT	255,000						
220,000		BUNGE LTD FINANCE CORP 2.75% 05/14/2031-2031 120568BC3		190,163.60	183,112.60	BBB+	Baa1	773.06	1
		ACCOUNT	220,000						
139,000		COMPASS GROUP DIVERSIFIED HLDGS 5% SNR NTS 15/01/2032 USD (144A) 5% 01/15/2032 20451RAC6		127,169.71	138,222.47	B+	B1	3,185.42	1
		ACCOUNT	139,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
36,000		CRESTWOOD MIDSTREAM 7.375% SNR NTS 01/02/2031 USD (144A) 7.375% 02/01/2031 226373AT5		37,646.28	37,589.29	BBB	Baa2	1,098.88	
		ACCOUNT	36,000						
50,000		DANA HOLDING CORP 5.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 5.625% 06/15/2028 235825AG1		49,322.00	48,707.34	BB-	B1	117.19	1
		ACCOUNT	50,000						
250,000		FRANKLIN RES INC SNR PIDI NTS 1.6% 10/30/2030 354613AL5		207,937.50	249,445.00	A	A2	666.67	1
		ACCOUNT	250,000						
56,000		FREEDOM MTG CORP 6.625% SNR NTS 15/01/2027 USD (144A) 6.625% 01/15/2027 35640YAJ6		56,009.52	54,653.75	B	B2	1,700.42	1
		ACCOUNT	56,000						
48,000		FREEDOM MTG CORP 12% SNR NTS 01/10/2028 USD (144A) 12% 10/01/2028 35640YAK3		52,201.92	52,176.25	B	B2	1,424.00	
		ACCOUNT	48,000						
91,000		GMAC 8% 11/01/2031 36186CBY8		100,612.33	96,783.69	BBB-	Baa3	1,193.11	2
		ACCOUNT	91,000						
185,000	GM/31B	GENERAL MOTORS FINL CO INC 5.75% SNR NTS 08/02/2031 USD (SEC REGD) 5.75% 02/08/2031 37045XER3		187,436.45	185,364.45	BBB	Baa2	4,195.90	1
		ACCOUNT	185,000						
250,000		GOLDMAN SACHS GROUP 3.691% 06/05/2028 38141GWL4		242,815.00	282,847.50	BBB+	A2	640.80	1
		ACCOUNT	250,000						
47,000		HLF FNCNG SARL LLC 12.25% SNR SEC NTS 15/04/2029 USD (144A) 12.25% 04/15/2029 40390DAD7		49,106.54	45,730.06	B+	Ba2	1,199.48	1
		ACCOUNT	47,000						
26,000		HERC HOLDINGS INC 5.5% SNR PIDI NTS 15/07/2027 USD (144A) 5.5% 07/15/2027 42704LAA2		25,667.72	25,447.50	BB-	Ba3	655.42	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	26,000						
19,000		HERC HOLDINGS INC 6.625% SNR NTS 15/06/2029 USD (144A) 6.625% 06/15/2029 42704LAE4		19,240.73	19,000.00	BB-	Ba3	52.45	1
		ACCOUNT	19,000						
175,000		INTERCONTINENTAL EXCHANGE INC 3.625% UNSUB NTS 01/09/2028 USD (SEC REGD) 3.625% 09/01/2028 45866FBB9		167,707.75	171,524.50	A-	A3	2,061.72	1
		ACCOUNT	175,000						
380,000		JPMORGAN CHASE FXD-FRN SNR 23/04/2029 USD (SEC REGD) 4.005% 04/23/2029 46647PAR7		368,425.20	358,847.85	A	A1	2,832.43	1
		ACCOUNT	380,000						
155,000		MORGAN STANLEY 3.125% 07/27/2026 61761J3R8		151,410.20	162,166.15	A-	A1	2,058.59	2
		ACCOUNT	155,000						
285,000		NATIONSTAR MTG HLDGS INC 6% SNR PIDI NTS 15/01/2027 USD (144A) 6% 01/15/2027 63861CAA7		283,498.05	273,978.00	B	B1	7,837.50	1
		ACCOUNT	285,000						
117,000		NATIONSTAR MTG HLDGS INC 6.5% SNR NTS 01/08/2029 USD (144A) 6.5% 08/01/2029 63861CAG4		116,802.27	117,000.00	B	B1	3,147.63	1
		ACCOUNT	117,000						
498,000		NAVIENT CORP 6.75% 06/25/2025 63938CAH1		498,522.90	502,391.50	BB-	Ba3	466.88	2
		ACCOUNT	498,000						
25,000		NAVIENT CORP 6.75% 06/15/2026 63938CAJ7		25,239.50	23,525.00	BB-	Ba3	70.31	2
		ACCOUNT	25,000						
13,000		NAVIENT CORP 5% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 5% 03/15/2027 63938CAK4		12,742.08	12,155.00	BB-	Ba3	189.58	1
		ACCOUNT	13,000						
102,000		NAVIENT CORP 9.375% SNR NTS 25/07/2030 USD (SEC REGD) 9.375% 07/25/2030 63938CAN8		108,975.78	106,821.25	BB-	Ba3	4,117.19	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	102,000					
16,000		RADIATE HOLDCO SNR PIDI NTS USD (144A) 4.5% 09/15/2026 75026JAC4	13,967.68	13,680.00	CCC	Caa1	210.00	1
		ACCOUNT	16,000					
225,000		SBA TOWER TRUST 2.836% BDS 15/01/25 USD25000 2.836% 01/15/2050 78403DAN0	224,769.15	225,000.00		A2	265.88	1
		ACCOUNT	225,000					
63,000		SLM CORP 5.625% 08/01/2033 78442FAZ1	54,514.53	52,128.29	BB-	Ba3	1,466.72	2
		ACCOUNT	63,000					
170,000		SCHWAB CHARLES CORP FXD-FRN SNR 19/05/2029 USD (SEC REGD) 5.643% 05/19/2029 808513CD5	173,437.40	170,319.95	A-	A2	1,092.55	1
		ACCOUNT	170,000					
62,000		SPRINGLEAF FIN CORP 7.125% 03/15/2026 85172FAN9	63,113.52	63,085.00	BB	Ba2	1,288.44	2
		ACCOUNT	62,000					
36,000		TEVA PHARM FINANCE 6.15% 02/01/2036 88163VAD1	36,070.92	31,230.00	BB	Ba2	916.35	2
		ACCOUNT	36,000					
225,000		WELLS FARGO & CO FXD-FRN SNR 24/03/2028 USD (SEC REGD) 3.526% 03/24/2028 95000U2V4	218,234.25	221,069.00	BBB+	A1	2,115.60	1
		ACCOUNT	225,000					
428,000		ZF NORTH AMER 4.75% 04/29/2025 98877DAC9	425,825.76	412,942.53	BB+	Ba2	3,444.81	2
		ACCOUNT	428,000					
200,000		ZF NORTH AMER 6.875% UNSUB NTS 14/04/2028 USD (144A) 6.875% 04/14/2028 98877DAD7	199,436.00	199,960.00	BB+	Ba2	2,826.39	1
		ACCOUNT	200,000					
		TOTAL DIVERSIFIED FINANCIALS	5,893,650.36	5,892,778.00			74,424.57	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		INSURANCE							
51,000		ACRISURE LLC 6% SNR NTS 01/08/2029 USD (144A) 6% 08/01/2029 00489LAH6		48,914.10	46,155.00	CCC+	Caa2	1,266.50	1
		ACCOUNT	51,000						
127,000		ACRISURE LLC 8.25% SNR NTS 01/02/2029 USD (144A) 8.25% 02/01/2029 00489LAK9		131,508.50	126,913.07	CCC+	Caa2	4,336.52	1
		ACCOUNT	127,000						
110,000		ACRISURE LLC 7.5% SNR SEC NTS 06/11/2030 USD (144A) 00489LAL7		113,269.20	113,675.00	B	B2	0.00	
		ACCOUNT	110,000						
127,000		ACRISURE LLC 8.5% SNR NTS 15/06/2029 USD (144A) 8.5% 06/15/2029 00489LAM5		132,345.43	127,000.00	CCC+	Caa2	449.79	1
		ACCOUNT	127,000						
418,000		ASSUREDPARTNERS INSURANCE SERIES 144A 5.625% 01/15/2029-2023 04624VAB5		422,384.82	388,483.75	CCC+	Caa2	10,776.56	1
		ACCOUNT	418,000						
76,000		ASSUREDPARTNERS INSURANCE 7.5% SNR NTS 15/02/2032 USD (144A) 7.5% 02/15/2032 04624VAC3		81,797.28	76,000.00	CCC+	Caa2	2,137.50	1
		ACCOUNT	76,000						
353,000		CORELOGIC INC 4.5% SNR NTS 01/05/2028 USD (144A) 4.5% 05/01/2028 21871DAD5		328,473.56	322,478.64	B-	B2	2,603.38	
		ACCOUNT	353,000						
175,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1		182,103.25	225,436.75	BBB+	Baa2	2,871.09	2
		ACCOUNT	175,000						
		TOTAL INSURANCE		1,440,796.14	1,426,142.21			24,441.34	
		REAL ESTATE							
386,000	MPW/26	MPT OPER PARTNERSHIP LP 5.25% 08/01/2026 55342UAG9		355,367.04	347,853.75	CCC+	Caa1	8,387.46	1
		ACCOUNT	386,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
49,000		MPT OPER PARTNERSHIP 5% 10/15/2027 55342UAH7		41,310.92	40,752.74	CCC+	Caa1	510.42	2
		ACCOUNT	49,000						
11,000		MPT OPER PARTNERSHIP 4.625% SNR PIDI NTS 01/08/2029 USD (SEC REGD) 4.625% 08/01/2029 55342UAJ3		7,882.05	8,662.50	CCC+	Caa1	210.57	1
		ACCOUNT	11,000						
719,000		MPT OPER PARTNERSHIP 3.5% 03/15/2031-2026 55342UAM6		453,049.09	597,279.26	CCC+	Caa1	7,339.79	1
		ACCOUNT	719,000						
		TOTAL REAL ESTATE		857,609.10	994,548.25			16,448.24	
		SOFTWARE AND SERVICES							
479,000		CHS/CMNTY HEALTH SYS 5.625% SNR SEC NTS 15/03/2027 USD (144A) 5.625% 03/15/2027 12543DBG4		459,705.88	461,490.00	B-	Caa1	7,783.75	1
		ACCOUNT	479,000						
68,000		CHS/CMNTY HEALTH SYS 6% SNR SEC NTS 15/01/2029 USD (144A) 12543DBH2		60,887.88	63,580.00	B-	Caa1	0.00	
		ACCOUNT	68,000						
59,000		CHS/CMNTY HEALTH SYS 4.75% SNR SEC NTS 15/02/2031 USD (144A) 12543DBK5		45,781.64	46,277.50	B-	Caa1	0.00	
		ACCOUNT	59,000						
556,000		CHS/CMNTY HEALTH SYS 10.875% SNR SEC NTS 15/01/2032 USD (144A) 10.875% 01/15/2032 12543DBN9		573,641.88	582,719.90	B-	Caa1	22,674.38	1
		ACCOUNT	556,000						
29,000		CHARLES RIVER LABS INTL INC 4.25% SNR PIDI NTS 01/05/2028 USD (144A) 4.25% 05/01/2028 159864AE7		27,513.75	26,245.00	BB	Ba2	201.99	1
		ACCOUNT	29,000						
66,000		COGENT COMMUNICATIONS 3.5% SNR SEC NTS 01/05/2026 USD (144A) 3.5% 05/01/2026 19240CAC7		63,903.84	60,597.50	BB	Ba2	378.58	1
		ACCOUNT	66,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
205,000		FISERV INC 5.35% SNR NTS 15/03/2031 USD (SEC REGD) 5.35% 03/15/2031 337738BK3		208,382.50	205,164.80	BBB	Baa2	3,198.85	1
		ACCOUNT	205,000						
310,000		NUSTAR LOGISTICS 5.75% SNR PIDI NTS 01/10/2025 USD (SEC REGD) 5.75% 10/01/2025 67059TAG0		309,947.30	308,946.25	NR	Ba1	4,406.74	1
		ACCOUNT	310,000						
160,000		SYMANTEC CORP 5% 04/15/2025 871503AU2		159,635.20	158,945.00	BB-	B1	1,666.67	2
		ACCOUNT	160,000						
270,000		TIBCO SOFTWARE INC 6.5% SNR SEC NTS 31/03/2029 USD (144A) 6.5% 03/31/2029-2025 88632QAE3		265,015.80	264,772.50	B	B2	4,387.50	1
		ACCOUNT	270,000						
170,000	VMW25	VMWARE INC 4.5% SNR PIDI NTS 15/05/2025 USD (SEC REGD) 4.5% 05/15/2025 928563AD7		169,751.80	189,342.60	BBB	WR	956.25	1
		ACCOUNT	170,000						
		TOTAL SOFTWARE AND SERVICES		2,344,167.47	2,368,081.05			45,654.71	
		TECHNOLOGY HARDWARE AND EQUIP							
125,000		ARROW ELECTRONICS 5.15% UNSUB NTS 21/08/2029 USD (SEC REGD) 5.15% 08/21/2029 04273WAF8		124,456.25	124,897.10	BBB-	Baa3	2,306.77	1
		ACCOUNT	125,000						
160,000		CISCO SYSTEMS INC 4.85% SNR NTS 26/02/2029 USD (SEC REGD) 4.85% 02/26/2029 17275RBR2		160,940.80	159,944.00	AA-	A1	2,672.89	1
		ACCOUNT	160,000						
180,000		HEWLETT PACKARD ENTERPRISE CO 4.85% SNR NTS 15/10/2031 USD (SEC REGD) 4.85% 10/15/2031 42824CBU2		175,550.40	179,834.40	BBB	Baa2	2,279.50	1
		ACCOUNT	180,000						
179,000		IRON MOUNTAIN INC 4.875% 09/15/2027 46284VAC5		174,530.37	174,375.00	BB-	Ba3	2,545.16	2
		ACCOUNT	179,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
41,000		IRON MOUNTAIN INC 4.875% SNR PIDI NTS 15/09/2029 USD (144A) 4.875% 09/15/2029 46284VAF8		38,965.58	35,610.00	BB-	Ba3	582.97	1
		ACCOUNT	41,000						
108,000		IRON MOUNTAIN INC 5% SNR PIDI NTS 15/07/2028 USD (144A) 5% 07/15/2028 46284VAG6		104,394.96	99,652.50	BB-	Ba3	2,475.00	1
		ACCOUNT	108,000						
233,000		IRON MOUNTAIN INC 5.25% SNR PIDI NTS 15/07/2030 USD (144A) 5.25% 07/15/2030 46284VAJ0		222,412.48	212,772.74	BB-	Ba3	5,606.56	1
		ACCOUNT	233,000						
101,000		IRON MOUNTAIN INC 4.5% SNR PIDI NTS 15/02/2031 USD (144A) 4.5% 02/15/2031 46284VAN1		92,335.21	82,725.99	BB-	Ba3	1,704.38	1
		ACCOUNT	101,000						
250,000	MSI30	MOTOROLA SOLUTIONS INC 2.3% SNR NTS 15/11/2030 USD (SEC REGD) 2.3% 11/15/2030 620076BT5		214,072.50	206,814.09	BBB	Baa2	718.75	1
		ACCOUNT	250,000						
147,000		SPRINT CORP 7.625% 03/01/2026 85207UAK1		150,253.11	172,754.61	BBB-	Baa2	3,705.11	2
		ACCOUNT	147,000						
439,000		WESTERN DIGITAL CORP BB+ 4.75% 02/15/2026 958102AM7		434,768.04	422,063.21	BB-	Ba2	7,819.69	2
		ACCOUNT	439,000						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		1,892,679.70	1,871,443.64			32,416.78	
		TELECOMMUNICATION SERVICES							
225,000		AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1		181,244.25	201,573.00	BBB	Baa2	462.19	
		ACCOUNT	225,000						
250,000		DISCOVERY COMMUNICATIONS LLC 3.95% 03/20/2028 25470DAR0		236,695.00	284,885.00	BBB-	Baa3	2,743.06	2
		ACCOUNT	250,000						

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145,000		FRONTIER COMMUNICATIONS CORP SERIES 144A 5% 05/01/2028-2024 35906ABF4		141,754.90	141,831.91	B	B3	1,188.19	1
		ACCOUNT	145,000						
41,000		J2 GLOBAL INC SERIES 144A 4.625% 10/15/2030-2025 48123VAF9		37,528.53	34,850.00	BB	Ba3	395.05	1
		ACCOUNT	41,000						
94,000		LEVEL 3 FING INC 3.75% SNR NTS 15/07/2029 USD (144A) 3.75% 07/15/2029 527298BT9		72,695.84	51,870.84	CCC-	Caa1	1,615.63	1
		ACCOUNT	94,000						
37,000		LEVEL 3 FING INC 10.5% UNSUB NTS 15/04/2029 USD (144A) 10.5% 04/15/2029 527298BX0		41,232.80	36,907.50	B	B2	1,262.63	1
		ACCOUNT	37,000						
60,000		LEVEL 3 FING INC 4.875% UNSUB NTS 15/06/2029 USD (144A) 4.875% 06/15/2029 527298CB7		52,200.00	46,650.00	CCC+	Caa1	845.00	
		ACCOUNT	60,000						
38,000		LEVEL 3 FING INC 3.875% UNSUB NTS 15/10/2030 USD (144A) 3.875% 10/15/2030 527298CF8		30,327.80	29,165.00	CCC+	Caa1	57.26	1
		ACCOUNT	38,000						
37,000		LEVEL 3 FING INC 4% UNSUB NTS 15/04/2031 USD (144A) 4% 04/15/2031 527298CH4		29,137.50	28,305.00	CCC+	Caa1	678.33	1
		ACCOUNT	37,000						
86,000		SBA COMMUNICATIONS CORP 3.875% SNR NTS 15/02/2027 USD (SEC REGD) 3.875% 02/15/2027 78410GAD6		82,329.52	83,531.00	BB	Ba3	1,249.69	1
		ACCOUNT	86,000						
308,000		SBA COMMUNICATIONS CORP 3.125% SNR NTS 01/02/2029 USD (SEC REGD) 3.125% 02/01/2029 78410GAG9		278,013.12	262,372.34	BB	Ba3	3,983.68	1
		ACCOUNT	308,000						

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
275,000		T-MOBILE USA INC 2.05% SNR SEC NTS 15/02/2028 USD (SEC REGD) 2.05% 02/15/2028 87264ACA1		252,543.50	246,928.00	BBB	Baa2	2,114.06	1
		ACCOUNT	275,000						
297,000		UNIVISION COMMUNICATION 6.625% SNR SEC PIDI NTS 01/06/2027 USD (144A) 6.625% 06/01/2027 914906AU6		295,803.09	297,235.59	B+	B1	1,585.03	1
		ACCOUNT	297,000						
54,000		UNIVISION COMMUNICATION 8% SNR SEC NTS 15/08/2028 USD (144A) 8% 08/15/2028 914906AY8		54,978.48	54,270.00	B+	B1	1,620.00	1
		ACCOUNT	54,000						
159,000		VIASAT INC B 5.625% 09/15/2025 92552VAK6		157,564.23	157,024.03	B-	Caa1	2,608.59	2
		ACCOUNT	159,000						
		TOTAL TELECOMMUNICATION SERVICES		1,944,048.56	1,957,399.21			22,408.39	
		UTILITIES							
250,000		DOMINION RES INC A NOTE 1.45% 04/15/2026-2026 25746UDJ5		239,787.50	249,890.00	BBB	Baa2	755.21	1
		ACCOUNT	250,000						
235,000		EVERSOURCE ENERGY 5.45% SNR NTS 01/03/2028 USD (SEC REGD) (Z) 5.45% 03/01/2028 30040WAT5		238,062.05	234,717.05	BBB+	Baa2	4,233.59	
		ACCOUNT	235,000						
193,000		NCR CORP 5% SNR PIDI NTS 01/10/2028 USD (144A) 5% 10/01/2028 62886EAY4		185,635.12	179,673.33	B+	B2	2,385.69	1
		ACCOUNT	193,000						
53,000		NRG ENERGY INC 5.75% 01/15/2028 629377CE0		52,810.26	54,388.66	BB	Ba2	1,396.77	2
		ACCOUNT	53,000						
250,000		NRG ENERGY INC SNR PIDI NTS 144A 2% 12/02/2025 629377CN0		242,752.50	250,537.90	BBB-	Baa3	388.89	1
		ACCOUNT	250,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
27,000		NRG ENERGY INC SNR SEC 144A 3.375% 02/15/2029-2024 629377CQ3		24,496.56	24,266.25	BB	Ba2	341.72	1
		ACCOUNT	27,000						
181,000		NRG ENERGY INC 3.875% SNR NTS 15/02/2032 USD (144A) 3.875% 02/15/2032 629377CS9		158,079.97	154,933.81	BB	Ba2	2,630.16	1
		ACCOUNT	181,000						
452,000		NRG ENERGY INC 7% SNR SEC NTS 15/03/2033 USD (144A) 7% 03/15/2033 629377CT7		487,897.84	454,666.95	BBB-	Baa3	9,228.33	
		ACCOUNT	452,000						
322,000		NRG ENERGY INC 6.25% SNR NTS 01/11/2034 USD (144A) 6.25% 11/01/2034 629377CX8		315,833.70	322,002.50	BB	Ba2	3,354.17	1
		ACCOUNT	322,000						
250,000	PEG/26	PUBLIC SVC ELEC GAS CO 2.25% SNR SEC MTN 15/09/2026 USD (SEC REGD) (L) 2.25% 09/15/2026 74456QBR6		240,532.50	248,396.25	A	A1	1,640.63	1
		ACCOUNT	250,000						
100,000	EIX/32A	SOUTHERN CALIFORNIA EDISON CO 5.95% 1ST MTG BDS 01/11/2032 USD (SEC REGD) (2022G) 5.95% 11/01/2032 842400HT3		104,293.00	104,008.00	A-	A2	975.14	1
		ACCOUNT	100,000						
100,000		SOUTHERN CALIFORNIA EDISON CO 5.45% 1ST MTG BDS 01/06/2031 USD (SEC REGD) (2024F) 5.45% 06/01/2031 842400JE4		101,611.00	100,135.90	A-	A2	439.03	1
		ACCOUNT	100,000						
		TOTAL UTILITIES		2,391,792.00	2,377,616.60			27,769.33	
		TOTAL CORPORATE BONDS		110,129,409.97	109,391,968.25			1,501,229.53	

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CORPORATE BOND FUNDS

UNCLASSIFIED

6,360,453.444	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607		154,559,018.69	162,862,382.88			0.00	1
		ACCOUNT	6,360,453.444						

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,522,265.27		NTGI MFB COLLECTIVE AGGREGATE BOND INDEX FUND NON-LENDING COB9989C3	228,659,466.21	210,664,681.20			0.00	1
		ACCOUNT 1,522,265.27						
74,231.164		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	71,312,543.09	83,373,132.49			223,476.82	1
		ACCOUNT 74,231.164						
2,570,411.77		SSGA MSCI GLOBAL EMER MKTS EX-CHINA NON-LENDING (ZVRW) ZZ5027011	27,624,215.29	29,941,200.21			0.00	1
		ACCOUNT 2,570,411.77						
		TOTAL UNCLASSIFIED	482,155,243.28	486,841,396.78			223,476.82	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						
275,000		BANK OF NOVA SCOTIA HALIFAX 4.85% SNR COCO NTS 01/02/2030 USD (SEC REGD) (I) 4.85% 02/01/2030 06417XAP6	273,047.50	275,178.75	A-	A2	5,520.24	
		ACCOUNT 275,000						
450,000		BENTLEY SYSTEMS INCORPORATED 0.125% SNR CONV NTS 15/01/2026 USD (SEC REGD) .125% 01/15/2026 08265TAB5	436,500.00	449,466.31			257.81	
		ACCOUNT 450,000						
195,000		CANADIAN IMPERIAL BANK OF COMMER 6.092% UNSUB COCO NTS 03/10/2033 USD (SEC REGD) 6.092% 10/03/2033 13607LWW9	203,804.25	204,566.70	A-	A2	2,870.86	2
		ACCOUNT 195,000						
281,000		DIGITALOCEAN HOLDINGS INC 0% SNR CONV NTS 01/12/2026 USD (SEC REGD) 0% 12/01/2026 25402DAB8	249,387.50	225,680.82			23,706.68	
		ACCOUNT 281,000						
200,000		FEDERATION DES CAISSES DESJARDIN 5.25% SNR COCO NTS 26/04/2029 USD (144A) 5.25% 04/26/2029 31429KAL7	200,878.00	198,984.00	A-	A1	1,866.67	2
		ACCOUNT 200,000						
504,000		GUARDANT HEALTH INC 0% SNR CONV NTS 15/11/2027 USD (SEC REGD) 0% 11/15/2027 40131MAB5	422,100.00	394,674.43			27,425.57	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	504,000						
115,000		ROYAL BANK OF CANADA 4.9% SNR COCO NTS 12/01/2028 USD (SEC REGD) (I) 4.9% 01/12/2028 78016FZW7		115,078.20	114,939.05	A	A1	2,629.67	
		ACCOUNT	115,000						
138,000		SHIFT4 PAYMENTS INC 0.5% SNR CONV NTS 01/08/2027 USD (SEC REGD) .5% 08/01/2027 82452JAD1		148,350.00	132,189.56			285.58	2
		ACCOUNT	138,000						
240,000		THE TORONTO-DOMINION BANK 4.783% SNR COCO NTS 17/12/2029 USD (SEC REGD) (C) 89115A3C4		236,764.80	240,000.00	A-	A2	0.00	
		ACCOUNT	240,000						
239,000		UBER TECHNOLOGIES INC UBER TECHNOLOGIES INC (SEC REGD) 0% 12/15/2025 90353TAJ9		240,912.00	254,471.45			0.00	
		ACCOUNT	239,000						
116,000		VARONIS SYSTEMS INC 1% SNR CONV NTS 15/09/2029 USD (144A) 1% 09/15/2029 922280AC6		109,330.00	124,819.48			331.89	2
		ACCOUNT	116,000						
21,898		SUNAC CHINA HOLDINGS 1% CONV BDS 30/09/2032 USD (REG S) 1% 09/30/2032 G8569ABU9		2,189.80	15,390.57			54.75	
		ACCOUNT	21,898						
		TOTAL UNCLASSIFIED		2,638,342.05	2,630,361.12			64,949.72	
		MATERIALS							
282,000		ITRON INC 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 465741AN6		291,870.00	292,333.32			0.00	
		ACCOUNT	282,000						
		COMMERCIAL SERVICES AND SUPPLIES							
183,000		AKAMAI TECHNOLOGIES INC 1.125% SNR CONV NTS 15/02/2029 USD (SEC REGD) 1.125% 02/15/2029 00971TAN1		178,434.15	194,327.29			754.88	
		ACCOUNT	183,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TRANSPORTATION							
126,000		SABRE GLOBAL INC 4% SNR EXCH NTS 15/04/2025 USD (SEC REGD) 4% 04/15/2025 78573NAE2		123,287.22	121,378.42			1,036.00	2
		ACCOUNT	126,000						
392,000		SOUTHWEST AIRLINES CO CONV NTS 1.25% 05/01/2025 844741BG2		402,388.00	393,904.76	BBB	Baa1	803.06	2
		ACCOUNT	392,000						
		TOTAL TRANSPORTATION		525,675.22	515,283.18			1,839.06	
		CONSUMER SERVICES							
147,000		LUMENTUM HLDGS INC 0.5% SNR CONV NTS 15/06/2028 USD (SEC REGD) .5% 06/15/2028 55024UAF6		141,781.50	128,195.41			28.58	2
		ACCOUNT	147,000						
110,000		SNAP INC 0% SNR CONV NTS 01/05/2027 USD (SEC REGD) 0% 05/01/2027 83304AAF3		95,425.00	83,854.46			11,570.54	
		ACCOUNT	110,000						
266,000		SNAP INC 0.5% SNR CONV NTS 01/05/2030 USD (144A) .5% 05/01/2030 83304AAJ5		224,903.00	227,095.89			217.97	2
		ACCOUNT	266,000						
		TOTAL CONSUMER SERVICES		462,109.50	439,145.76			11,817.09	
		MEDIA							
205,158		ECHOSTAR HLDG CORP 3.875% SNR SEC CONV NTS 30/11/2030 USD (SEC REGD) 3.875% 11/30/2030 278768AB2		215,268.19	162,219.10	B	Caa1	662.49	
		ACCOUNT	205,158						
264,000		LIBERTY BROADBAND CORP 3.125% SNR EXCH UNSEC DEB 30/06/2054 USD (144A) 3.125% 06/30/2054 530307AG2		289,872.00	290,649.17			0.00	2
		ACCOUNT	264,000						
		TOTAL MEDIA		505,140.19	452,868.27			662.49	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		RETAILING							
58,000		ETSY INC 0.125% SNR CONV NTS 01/10/2026 USD (SEC REGD) .125% 10/01/2026 29786AAJ5		56,021.62	62,980.35			17.92	2
		ACCOUNT	58,000						
69,000		ETSY INC SNR CONV BDS 15/06/2028 USD (SEC REGD) 06/15/2028 29786AAN6		56,425.44	56,571.54			0.00	
		ACCOUNT	69,000						
		TOTAL RETAILING		112,447.06	119,551.89			17.92	
		BANKS							
275,000		BARCLAYS PLC FXD-FRN SNR COCO 24/11/2027 USD (SEC REGD) 2.279% 11/24/2027 06738EBU8		261,571.75	275,000.00	BBB+	Baa1	626.73	2
		ACCOUNT	275,000						
250,000		CREDIT SUISSE GROUP FXD-FRN UNSUB COCO 14/05/2032 USD (144A) (012) 3.091% 05/14/2032 225401AU2		217,445.00	208,855.00	A-	A3	987.40	2
		ACCOUNT	250,000						
		TOTAL BANKS		479,016.75	483,855.00			1,614.13	
		REAL ESTATE							
114,000		DIGITAL REALTY TR 1.875% SNR EXCH NTS 15/11/2029 USD (144A) 1.875% 11/15/2029 25389JAX4		117,420.00	114,739.39	BBB	Baa2	267.19	2
		ACCOUNT	114,000						
		SOFTWARE AND SERVICES							
238,000		LIBERTY TRIPADVISOR HLDGS SERIES 144A CONV BD .5% 06/30/2051-2025 531465AA0		233,692.20	218,365.00			0.00	2
		ACCOUNT	238,000						
316,000		TELADOC INC 1.25% SNR CONV NTS 01/06/2027 USD (SEC REGD) 1.25% 06/01/2027 87918AAF2		275,868.00	260,802.50			318.19	
		ACCOUNT	316,000						
		TOTAL SOFTWARE AND SERVICES		509,560.20	479,167.50			318.19	

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TECHNOLOGY HARDWARE AND EQUIP							
202,000		RAPID7 INC 1.25% SNR CONV NTS 15/03/2029 USD (SEC REGD) 1.25% 03/15/2029 753422AH7		191,273.80	206,314.58			722.43	
		ACCOUNT	202,000						
		TOTAL CONVERTIBLE CORPORATE BONDS		6,011,288.92	5,927,947.30			82,963.10	
		FOREIGN BONDS, NOTES & DEBENTURES							
		UNCLASSIFIED							
200,000		AAG FH UK LTD GLOBAL AUTO HOLDIN SNR NTS USD (144A) 8.375% 01/15/2029 00033GAA3		186,540.00	185,000.00	B+	B3	0.00	1
		ACCOUNT	200,000						
247,000		AAG FH UK LTD GLOBAL AUTO HOLDIN SNR NTS USD (144A) 8.75% 01/15/2032 00033GAB1		221,312.00	247,000.00	B+	B3	9,905.73	1
		ACCOUNT	247,000						
200,000		AAG FH UK PLC / GLOBAL AUTO HOLD 11.5% SNR NTS 15/08/2029 USD (144A) 00033YAA4		203,532.00	200,000.00	B+		0.00	
		ACCOUNT	200,000						
70,553.5		AADVANTAGE LOYALTY IP LTD/ AMERI SNR NTS SERIES 144A 5.5% 04/20/2026 00253XAA9		70,325.61	68,588.03		Ba1	754.53	1
		ACCOUNT	70,553.5						
300,000		AERCAP IRELAND CAPITAL DAC 3.3% SNR NTS 30/01/2032 USD (SEC REGD) 3.3% 01/30/2032 00774MAX3		261,396.00	298,872.00	BBB+	Baa1	4,125.00	1
		ACCOUNT	300,000						
208,000		ALCOA NEDERLAND HOLDING B.V. 5.5% SNR PIDI NTS 15/12/2027 USD (144A) 5.5% 12/15/2027 013822AE1		208,742.56	207,688.00	BB	Ba1	476.67	
		ACCOUNT	208,000						
602,000		ALLWYN ENTERTAINMENT FINANCING (7.875% SNR SEC NTS 30/04/2029 USD (144A) 7.875% 04/30/2029 02007VAA8		618,934.26	616,081.45	BB		21,728.44	
		ACCOUNT	602,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
335,000		ALTICE FRANCE S.A 8.125% SNR SEC PIDI NTS 01/02/2027 USD (144A) 8.125% 02/01/2027 02156LAA9		271,584.50	324,859.59	CCC	Caa1	11,265.54	1
		ACCOUNT	335,000						
270,000		BNP PARIBAS SA 5.335% BDS 12/06/29 USD200000144A 6 5.335% 06/12/2023 05581KAF8		271,020.60	270,343.80	A+	A1	0.00	1
		ACCOUNT	270,000						
86,000		BAUSCH HEALTH COMPANIES INC 5.75% SNR SEC PIDI NTS 15/08/2027 USD (144A) 5.75% 08/15/2027 071734AC1		74,820.00	52,030.00	B-	Caa1	1,854.38	
		ACCOUNT	86,000						
99,000		BAUSCH HEALTH COMPANIES INC SERIES 144A 4.875% 06/01/2028-2024 071734AN7		79,200.00	78,069.00	B-	Caa1	388.78	1
		ACCOUNT	99,000						
125,000		BAUSCH HEALTH COMPANIES INC 6.125% SNR SEC NTS 01/02/2027 USD (144A) 6.125% 02/01/2027 071734AP2		113,437.50	81,250.00	B-	Caa1	3,168.84	1
		ACCOUNT	125,000						
39,000		BAUSCH HEALTH COMPANIES INC 11% SNR SEC NTS 30/09/2028 USD (144A) 11% 09/30/2028 071734AQ0		37,050.00	31,470.00	B-	Caa1	1,072.50	1
		ACCOUNT	39,000						
233,000		BELRON U.K FINANCE PLC 5.75% SNR SEC NTS 15/10/2029 USD (144A) 5.75% 10/15/2029 080782AA3		230,602.43	233,000.00	BB-	Ba3	2,753.93	1
		ACCOUNT	233,000						
216,878.05		BORR IHC LTD. 10% SNR SEC NTS 15/11/2028 USD (144A) 10% 11/15/2028 100018AA8		215,824.02	222,399.78	BB-	B3	2,710.98	1
		ACCOUNT	216,878.05						
276,167.48		BORR IHC LTD. 10.375% SNR SEC NTS 15/11/2030 USD (144A) 10.375% 11/15/2030 100018AB6		273,952.62	292,486.21	BB-	B3	3,581.55	1
		ACCOUNT	276,167.48						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
419,000		C W SENIOR FINANCING DESIGNATED 6.875% SNR NTS 15/09/2027 USD (144A) 6.875% 09/15/2027 12674TAA4		414,131.22	414,324.64	B+	B2	13,202.86	1
		ACCOUNT	419,000						
918,000		CARNIVAL HOLDINGS BERMUDA LTD. 10.375% SNR NTS 01/05/2028 USD (144A) 10.375% 05/01/2028 14366RAA7		978,028.02	992,452.36	BB	B1	15,609.19	1
		ACCOUNT	918,000						
221,000		CONNECT FINCO SARL/CONNECT US FI 9% SNR SEC NTS 15/09/2029 USD (144A) 9% 09/15/2029 20752TAB0		201,286.80	221,000.00	B	B1	5,248.75	1
		ACCOUNT	221,000						
163,000		DIAMOND FOREIGN ASSET CO. / DIAM 8.5% SNR SEC NTS 01/10/2030 USD (144A) 8.5% 10/01/2030 25260WAD3		169,149.99	163,000.00	BB+	WR	3,425.26	1
		ACCOUNT	163,000						
239,000		ELASTIC N V 4.125% SNR NTS 15/07/2029 USD (144A) 4.125% 07/15/2029 28415LAA1		221,569.73	216,919.20	BB-	Ba3	4,518.59	1
		ACCOUNT	239,000						
164,000		ENERFLEX LTD 9% SNR SEC NTS 15/10/2027 CAD (144A) 9% 10/15/2027 29269RAA3		170,297.60	154,048.51	BB+	B1	3,075.00	1
		ACCOUNT	164,000						
192,000		FORTRESS TRANSPORTATION 7.875% SNR NTS 01/12/2030 USD (144A) 34960PAE1		202,083.84	204,240.00	B+	Ba2	0.00	
		ACCOUNT	192,000						
143,000		GFL ENVIRONMENTAL INC SERIES 144A 5.125% 12/15/2026-2022 36168QAF1		142,230.66	142,625.81	BB	Ba2	305.36	1
		ACCOUNT	143,000						
396,000		GFL ENVIRONMENTAL INC 3.75% SNR SEC PIDI NTS 01/08/2025 USD (144A) 3.75% 08/01/2025 36168QAK0		392,095.44	390,128.74	BB	Ba2	6,146.25	
		ACCOUNT	396,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
302,000		GFL ENVIRONMENTAL INC SR GLBL 144A 4% 08/01/2028-2023 36168QAL8		285,960.78	275,733.96	B	B3	4,999.78	1
		ACCOUNT	302,000						
53,000		GFL ENVIRONMENTAL INC 4.375% SNR NTS 15/08/2029 USD (144A) 4.375% 08/15/2029 36168QAP9		50,099.84	50,208.75	B	B3	869.53	
		ACCOUNT	53,000						
24,000		GARDA WORLD SECURITY CORPORATION 4.625% SNR SEC PIDI NTS 15/02/2027 USD (144A) 4.625% 02/15/2027 36485MAK5		23,309.28	21,194.38	B	B1	416.25	
		ACCOUNT	24,000						
53,000		GARDA WORLD SECURITY CORPORATION 7.75% SNR SEC NTS 15/02/2028 USD (144A) 7.75% 02/15/2028 36485MAM1		54,691.23	53,011.25	B	B1	1,540.31	
		ACCOUNT	53,000						
421,000		GARDA WORLD SECURITY CORPORATION 8.375% SNR NTS 15/11/2032 USD (144A) 8.375% 11/15/2032 36485MAP4		428,514.85	421,000.00	CCC+	Caa2	4,407.34	1
		ACCOUNT	421,000						
154,000		GOEASY LIMITED SERIES 144A NOTE 4.375% 05/01/2026-2023 380355AF4		152,025.72	149,620.04	BB-	Ba3	1,104.20	1
		ACCOUNT	154,000						
168,000		GOEASY LIMITED 9.25% SNR NTS 01/12/2028 USD (144A) 9.25% 12/01/2028 380355AH0		179,051.04	171,233.75	BB-	Ba3	1,251.83	1
		ACCOUNT	168,000						
175,000		GOEASY LIMITED SNR NTS USD (144A) 7.625% 07/01/2024 380355AJ6		178,813.25	177,242.50	BB-	Ba3	0.00	1
		ACCOUNT	175,000						
95,000		GREAT CDN GAMING CORP/RAPTOR CO- 8.75% SNR SEC NTS 15/11/2029 USD (144A) 8.75% 11/15/2029 389925AA6		97,236.30	95,000.00	B+	B2	1,039.06	1
		ACCOUNT	95,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		ILIAD HOLDING S.A.S. 7% SNR SEC NTS 15/10/2028 USD (144A) 449691AC8		202,674.00	204,750.00	B+	B2	0.00	
		ACCOUNT	200,000						
244,000		ILIAD HOLDING S.A.S. 8.5% SNR SEC NTS 15/04/2031 USD (144A) 8.5% 04/15/2031 449691AF1		259,411.04	245,580.00	B+	B2	4,320.83	1
		ACCOUNT	244,000						
244,000		ILIAD HOLDING S.A.S. 7% SNR SEC NTS 15/04/2032 USD (144A) 449691AG9		245,234.64	244,000.00	B+		0.00	
		ACCOUNT	244,000						
200,000		INEOS FINANCE PLC 6.75% SNR SEC NTS 15/05/2028 USD (144A) 6.75% 05/15/2028 44984WAH0		201,982.00	189,500.00	BB	Ba3	1,687.50	
		ACCOUNT	200,000						
442,000		JAZZ SECURITIES DESIGNATED ACT SERIES 144A NOTE 4.375% 01/15/2029-2024 47216FAA5		416,748.54	391,155.09	BB	Ba1	8,863.02	1
		ACCOUNT	442,000						
283,000		JONES DESLAURIERS INSURANCE MANA 10.5% SNR NTS 15/12/2030 USD (144A) 10.5% 12/15/2030 48020RAA3		305,959.79	303,280.00	CCC	Caa2	1,073.04	1
		ACCOUNT	283,000						
151,000		JONES DESLAURIERS INSURANCE MANA 8.5% SNR SEC NTS 15/03/2030 USD (144A) 8.5% 03/15/2030 48020RAB1		158,821.80	153,697.13	B-	B2	3,707.89	
		ACCOUNT	151,000						
162,000		MACQUARIE AIRFINANCE HOLDINGS LT SNR NTS USD (144A) 8.375% 05/01/2028 55609NAA6		169,803.54	166,296.56	BBB-	Baa3	2,223.56	1
		ACCOUNT	162,000						
79,000		MACQUARIE AIRFINANCE HOLDINGS LT 8.125% SNR NTS 30/03/2029 USD (144A) 8.125% 03/30/2029 55609NAB4		83,551.19	79,787.50	BBB-	Baa3	1,604.69	1
		ACCOUNT	79,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
55,000		MACQUARIE AIRFINANCE HOLDINGS LT 6.4% SNR NTS 26/03/2029 USD (144A) 6.4% 03/26/2029 55609NAC2		56,591.15	54,992.85	BBB-	Baa3	919.11	1
		ACCOUNT	55,000						
157,000		MACQUARIE AIRFINANCE HOLDINGS LT 6.5% SNR NTS 26/03/2031 USD (144A) 6.5% 03/26/2031 55609NAD0		162,193.56	156,607.50	BBB-	Baa3	2,664.64	1
		ACCOUNT	157,000						
86,000		NABORS INDUSTRIES, LTD. 7.5% SNR PIDI NTS 15/01/2028 USD (144A) 7.5% 01/15/2028 629571AB6		79,632.56	81,861.25	CCC	B3	2,956.25	
		ACCOUNT	86,000						
72,000		NORTHRIVER MIDSTREAM FINANCE LP 6.75% BDS 15/07/32 USD1000144A 6.75% 07/15/2032 66679NAB6		72,426.96	72,796.68	BB	Ba2	2,389.50	1
		ACCOUNT	72,000						
139,000		ONTARIO GAMING GTA LP / OTG CO I 8% SNR SEC NTS 01/08/2030 USD (144A) 8% 08/01/2030 68306MAA7		142,890.61	139,466.66	B	B3	4,602.44	1
		ACCOUNT	139,000						
88,000		PARKLAND FUEL 5.875% SNR PIDI NTS 15/07/2027 USD (144A) 5.875% 07/15/2027 70137TAP0		87,161.36	92,008.75	BB	Ba3	2,369.58	
		ACCOUNT	88,000						
511,000		PARKLAND CORPORATION SERIES 144A 4.5% 10/01/2029-2024 70137WAG3		473,947.39	472,531.06	BB	Ba3	5,684.88	1
		ACCOUNT	511,000						
583,000		PARKLAND CORPORATION 4.625% SNR NTS 01/05/2030 USD (144A) 4.625% 05/01/2030 70137WAL2		535,141.53	534,114.56	BB	Ba3	4,419.06	1
		ACCOUNT	583,000						
129,000		PARKLAND CORPORATION 6.625% SNR NTS 15/08/2032 USD (144A) 6.625% 08/15/2032 70137WAN8		127,658.40	129,000.00	BB	Ba3	3,181.10	1
		ACCOUNT	129,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
170,000		ROYALTY PHARMA PLC 5.15% SNR NTS 02/09/2029 USD (SEC REGD) 5.15% 09/02/2029 78081BAQ6		169,522.30	167,888.60	BBB-	Baa3	4,863.89	1
		ACCOUNT	170,000						
200,000		SEADRILL FINANCE LTD. 8.375% SNR SEC NTS 01/08/2030 USD (144A) 8.375% 08/01/2030 81172QAA2		203,966.00	201,500.00	BB	B2	6,932.64	
		ACCOUNT	200,000						
50,000		SKYMILES IP LIMITED DELTA AIR LI 4.5% SNR SEC PIDI NTS 20/10/2025 USD (144A) 4.5% 10/20/2025 830867AA5		49,686.00	49,492.50		Baa1	437.50	1
		ACCOUNT	50,000						
230,000		SUBWAY FUNDING LLC 6.53% MTG BDS 30/07/54 USD25000 A2I 24-1 6.028% 07/30/2029 864300AA6		232,800.46	230,000.00	BBB		2,310.73	1
		ACCOUNT	230,000						
62,000		TRANSOCEAN TITAN FINANCING LTD. 8.375% SNR SEC NTS 01/02/2028 USD (144A) 8.375% 02/01/2028 89386MAA6		63,263.56	62,000.00	B	B1	2,149.12	
		ACCOUNT	62,000						
81,000		VALARIS LTD. 8.375% SNR SEC NTS 30/04/2030 USD (144A) 8.375% 04/30/2030 91889FAC5		81,852.93	80,996.17	BB	B1	1,130.63	1
		ACCOUNT	81,000						
200,000		TK ELEVATOR HOLDCO GMBH 7.625% SNR NTS 15/07/2028 USD (144A) 7.625% 07/15/2028 92537VAA8		199,854.00	196,000.00	CCC+	Caa1	6,989.58	1
		ACCOUNT	200,000						
337,000		ZIGGO BOND COMPANY B.V. 6% SNR NTS 15/01/2027 USD (144A) 6% 01/15/2027 98954UAB9		334,273.67	327,396.25	B-	B3	9,267.50	1
		ACCOUNT	337,000						
18,655		SUNAC CHINA HOLDINGS 5.25% SNR SEC NTS 30/09/2032 USD (REG S) 5.25% 09/30/2032 G8569ABJ4		2,611.70	1,277.21			244.85	
		ACCOUNT	18,655						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
37,400		SUNAC CHINA HOLDINGS 5.5% NTS 30/09/2027 USD (REG S) 5.5% 09/30/2027 G8569ABL9		4,885.56	25,584.79			514.25	
		ACCOUNT	37,400						
56,236		SUNAC CHINA HOLDINGS IDX-LKD UNSUB BDS 30/09/2028 USD (REG S) 5.75% 09/30/2028 G8569ABN5		6,909.72	38,243.46			808.39	
		ACCOUNT	56,236						
56,371		SUNAC CHINA HOLDINGS 6% NTS 30/09/2029 USD (REG S) 6% 09/30/2029 G8569ABR6		6,532.27	38,469.37			845.57	
		ACCOUNT	56,371						
26,544		SUNAC CHINA HOLDINGS 6.25% NTS 30/09/2030 USD (REG S) 6.25% 09/30/2030 G8569ABT2		2,921.70	18,092.93			414.75	
		ACCOUNT	26,544						
18,610		SUNAC CHINA HOLDINGS 5% NTS 30/09/2025 USD (REG S) (A) 5% 09/30/2025 G8569ABX3		2,628.66	12,761.67			232.63	
		ACCOUNT	18,610						
		TOTAL UNCLASSIFIED		12,822,388.28	12,883,250.29			220,755.55	
		TRANSPORTATION							
186,000		AIRCASTLE LTD 2.85% SNR NTS 26/01/2028 USD (144A) 2.85% 01/26/2028 00928QAU5		173,059.98	156,171.23	BBB-	Baa3	2,267.65	1
		ACCOUNT	186,000						
		ENERGY							
292,000		BAYTEX ENERGY CORP 8.5% SNR NTS 30/04/2030 USD (144A) 8.5% 04/30/2030 07317QAJ4		298,342.24	293,209.55	BB-	B1	4,136.67	1
		ACCOUNT	292,000						
81,000		BAYTEX ENERGY CORP 7.375% SNR NTS 15/03/2032 USD (144A) 7.375% 03/15/2032 07317QAK1		78,926.40	82,620.00	BB-	B1	1,742.34	1
		ACCOUNT	81,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
150,000		CONSOLIDATED ENERGY 5.625% SNR NTS 15/10/2028 USD (144A) 5.625% 10/15/2028 20914UAF3		150,000.00	150,000.00	B	B3	1,757.81	
		ACCOUNT	150,000						
63,000		PRECISION DRILLING CORP SERIES 144A 6.875% 01/15/2029-2025 740212AM7		62,433.00	62,529.39	B+	B1	1,985.16	1
		ACCOUNT	63,000						
176,800		TRANSOCEAN SEDCO FOREX 8.75% SNR SEC NTS 15/02/2030 USD (144A) 8.75% 02/15/2030 893830BX6		182,339.14	177,577.66	B	B1	5,801.25	
		ACCOUNT	176,800						
206,000		TRANSOCEAN SEDCO FOREX 8.25% SNR NTS 15/05/2029 USD (144A) 8.25% 05/15/2029 893830BY4		201,791.42	207,143.75	B-	Caa1	2,124.38	1
		ACCOUNT	206,000						
84,000		TRANSOCEAN SEDCO FOREX 8.5% SNR NTS 15/05/2031 USD (144A) 8.5% 05/15/2031 893830BZ1		82,351.92	84,000.00	B-	Caa1	892.50	1
		ACCOUNT	84,000						
		TOTAL ENERGY		1,056,184.12	1,057,080.35			18,440.11	
		MATERIALS							
523,000		FMG RESOURCES 4.5% SNR PIDI NTS 15/09/2027 USD (144A) 4.5% 09/15/2027 30251GBA4		505,751.46	508,658.25	BB+	Ba1	6,864.38	1
		ACCOUNT	523,000						
136,000		FMG RESOURCES AUGUST 2006 PTY SERIES 144A 4.375% 04/01/2031-2031 30251GBC0		122,416.32	123,252.84	BB+	Ba1	1,470.97	1
		ACCOUNT	136,000						
97,000		FMG RESOURCES 5.875% SNR NTS 15/04/2030 USD (144A) 5.875% 04/15/2030 30251GBD8		95,330.63	93,461.27	BB+	Ba1	1,187.24	1
		ACCOUNT	97,000						
367,000		FMG RESOURCES 6.125% SNR NTS 15/04/2032 USD (144A) 6.125% 04/15/2032 30251GBE6		362,518.93	353,277.27	BB+	Ba1	4,683.07	1

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	367,000						
114,000		NOVA CHEMICALS CORP 8.5% SNR SEC NTS 15/11/2028 USD (144A) 8.5% 11/15/2028 66977WAT6		120,755.64	113,987.46	BB+	Baa3	1,211.25	1
		ACCOUNT	114,000						
114,000		TRINSEO MATL OPER B 5.375% 09/01/2025 89668QAE8		113,430.00	96,430.09	CCC-	Ca	970.19	2
		ACCOUNT	114,000						
446,000		TRINSEO MATL OPER SERIES 144A 5.125% 04/01/2029-2024 89668QAF5		275,043.74	194,869.55	C	Ca	8,571.56	1
		ACCOUNT	446,000						
		TOTAL MATERIALS		1,595,246.72	1,483,936.73			24,958.66	
		CAPITAL GOODS							
136,000		BOMBARDIER INC 7.875% SNR PIDI NTS 15/04/2027 USD (144A) 7.875% 04/15/2027 097751BT7		136,206.72	136,474.25	B+	B1	2,231.25	
		ACCOUNT	136,000						
95,000		BOMBARDIER INC SERIES 144A NOTE 7.125% 06/15/2026-2023 097751BV2		95,348.65	95,390.35	B+	B1	282.03	1
		ACCOUNT	95,000						
		TOTAL CAPITAL GOODS		231,555.37	231,864.60			2,513.28	
		TRANSPORTATION							
91,000		AIRCASTLE LTD 6.5% SNR NTS 18/07/2028 USD (144A) 6.5% 07/18/2028 00928QAX9		94,051.23	90,831.65	BBB-	Baa3	2,661.75	1
		ACCOUNT	91,000						
		CONSUMER SERVICES							
83,000		CARNIVAL CRUISE LINES SERIES 144A 5.75% 03/01/2027-2026 143658BN1		82,816.57	83,830.00	BB	B2	1,577.58	1
		ACCOUNT	83,000						
445,000		INTERNATIONAL GAME TECH PLC SR SEC GLBL 144A 6.25% 01/15/2027 460599AD5		447,812.40	464,096.00	BB+	Ba1	12,747.40	1
		ACCOUNT	445,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
254,000		INTERNATIONAL GAME 4.125% SNR SEC NTS 15/04/2026 USD (144A) 4.125% 04/15/2026 460599AF0		249,727.72	246,380.00	BB+	Ba1	2,182.81	1
		ACCOUNT	254,000						
91,000		NCL CORP LTD SNR NTS USD (144A) 5.875% 02/15/2027 62886HBE0		90,715.17	87,500.00	BB-	Ba3	2,004.84	1
		ACCOUNT	91,000						
62,000		NCL CORP LTD SNR NTS USD (144A) 8.375% 62886HBL4		64,825.34	62,000.00	BB	Ba3	0.00	
		ACCOUNT	62,000						
74,000		NCL CORP LTD SNR NTS 15/01/2029 USD (144A) 8.125% 01/15/2029 62886HBN0		77,976.02	74,000.00	BB	Ba3	2,755.73	1
		ACCOUNT	74,000						
43,000		NCL CORP LTD 6.25% SNR NTS 01/03/2030 USD (144A) 6.25% 03/01/2030 62886HBP5		42,487.87	43,000.00	B	B3	768.92	1
		ACCOUNT	43,000						
90,000	RCL28	ROYAL CARRIBEAN CRUISES LTD SNR PIDI NTS 3.7% 03/15/2028-2027 780153AW2		85,329.90	83,700.00	BB+	Ba1	971.25	1
		ACCOUNT	90,000						
183,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A 5.5% 04/01/2028-2027 780153BG6		181,632.99	181,649.31	BB+	Ba1	2,488.29	1
		ACCOUNT	183,000						
97,000		ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 4.25% 07/01/2026-2026 780153BH4		95,169.61	88,694.64	BB+	Ba1	2,049.80	1
		ACCOUNT	97,000						
175,000		ROYAL CARRIBEAN CRUISES LTD 5.5% SNR NTS 31/08/2026 USD (144A) 5.5% 08/31/2026 780153BJ0		174,828.50	167,262.50	BB+	Ba1	3,208.33	1
		ACCOUNT	175,000						
184,000		ROYAL CARRIBEAN CRUISES LTD 5.375% SNR NTS 15/07/2027 USD (144A) 5.375% 07/15/2027 780153BK7		182,853.68	180,187.50	BB+	Ba1	4,532.92	1
		ACCOUNT	184,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CONSUMER SERVICES		1,776,175.77	1,762,299.95			35,287.87	
		PHARMACEUTICAL BIOTECH LIFE SCI							
164,000		TEVA PHARMACEUTICALS 4.1% 10/01/2046 88167AAF8		117,899.60	108,945.96	BB	Ba2	1,662.32	2
		ACCOUNT	164,000						
200,000		TEVA PHARMACEUTICALS 4.75% SNR NTS 09/05/2027 USD (SEC REGD) 4.75% 05/09/2027 88167AAP6		195,164.00	173,750.00	BB	Ba2	1,345.83	1
		ACCOUNT	200,000						
241,000		VALEANT PHARMACEUTICALS INTL BB 5.5% 11/01/2025 91911KAN2		235,020.79	206,869.99	B-	Caa1	2,172.35	2
		ACCOUNT	241,000						
105,000		VALEANT PHARMACEUTICALS INTL 9% 12/15/2025 91911KAP7		101,976.00	93,583.98	CCC	Ca	393.75	2
		ACCOUNT	105,000						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI		650,060.39	583,149.93			5,574.25	
		DIVERSIFIED FINANCIALS							
227,000		ALTICE FINANCING 5.75% SNR SEC NTS 15/08/2029 USD (144A) 5.75% 08/15/2029 02154CAH6		166,173.08	184,982.83	B-	Caa1	4,894.69	
		ACCOUNT	227,000						
275,000		BANQUE FEDERATIVE 1.604% SNR NTS 04/10/2026 USD (144A) 1.604% 10/04/2026 06675FAY3		259,828.25	275,000.00	A+	A1	1,053.74	
		ACCOUNT	275,000						
66,000		CAMELOT FINANCIAL 4.5% SNR SEC PIDI NTS 01/11/2026 USD (144A) 4.5% 11/01/2026 13323AAB6		64,135.50	64,432.50	BB-	B1	486.75	
		ACCOUNT	66,000						
		TOTAL DIVERSIFIED FINANCIALS		490,136.83	524,415.33			6,435.18	
		INSURANCE							
250,000		MANULIFE FINL 4.061% 02/24/2032 56501RAE6		243,790.00	274,442.50	A-		3,553.38	2
		ACCOUNT	250,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		SOFTWARE AND SERVICES							
484,000		OPEN TEXT CORP SNR NTS CAD (144A) 3.875% 683715AC0		453,929.08	426,881.51	BB	Ba3	0.00	
		ACCOUNT	484,000						
181,000		OPEN TEXT CORP 3.875% SNR NTS 01/12/2029 USD (144A) 3.875% 12/01/2029 683715AD8		163,725.36	154,846.96	BB	Ba3	565.00	1
		ACCOUNT	181,000						
		TOTAL SOFTWARE AND SERVICES		617,654.44	581,728.47			565.00	
		TECHNOLOGY HARDWARE AND EQUIP							
168,000		SEAGATE HDD CAYMAN 5.75% SNR PIDI NTS 01/12/2034 USD (SEC REGD) 5.75% 12/01/2034 81180WAN1		161,187.60	164,949.27	BB	Ba3	778.17	
		ACCOUNT	168,000						
15,000		SEAGATE HDD CAYMAN 4.091% SNR NTS 01/06/2029 USD (SEC REGD) 4.091% 06/01/2029 81180WBC4		13,987.95	13,800.00	BB	Ba3	49.43	
		ACCOUNT	15,000						
270,544		SEAGATE HDD CAYMAN 9.625% SNR NTS 01/12/2032 USD (SEC REGD) 9.625% 12/01/2032 81180WBM2		304,859.80	296,708.57	BB	Ba3	1,952.99	
		ACCOUNT	270,544						
126,000		SEAGATE HDD CAYMAN 8.25% SNR NTS 15/12/2029 USD (SEC REGD) 8.25% 12/15/2029 81180WBN0		134,251.74	135,900.00	BB	Ba3	404.25	
		ACCOUNT	126,000						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP		614,287.09	611,357.84			3,184.84	
		TELECOMMUNICATION SERVICES							
265,000		ROGERS COMMUNICATIONS INC 5% SNR NTS 15/02/2029 USD (SEC REGD) 5% 02/15/2029 775109DE8		263,311.95	264,242.10	BBB-	Baa3	4,968.75	1
		ACCOUNT	265,000						
63,000		TELECOM ITALIAN CAPITAL 6% 09/30/2034 87927VAM0		60,678.45	66,937.50	BB	Ba3	945.00	2
		ACCOUNT	63,000						

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
226,000		TELESAT LLC 4.875% SNR SEC PIDI NTS 01/06/2027 USD (144A) 4.875% 06/01/2027 87952VAP1		125,839.06	173,687.90	D	B3	887.52	
		ACCOUNT	226,000						
		TOTAL TELECOMMUNICATION SERVICES		449,829.46	504,867.50			6,801.27	
		UTILITIES							
51,000		TRANSALTA CORP 7.75% SNR NTS 15/11/2029 USD (SEC REGD) 7.75% 11/15/2029 89346DAH0		53,179.74	51,000.00	BB+	Ba1	494.06	1
		ACCOUNT	51,000						
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES		20,867,599.42	20,796,396.37			333,492.85	
		PREFERRED STOCK							
		RETAILING							
24,200	BF.B	BROWN-FORMAN PFD 115637209		919,116.00	1,352,822.68			5,481.30	1
		ACCOUNT	24,200						
		COMMON STOCK							
		UNCLASSIFIED							
84,000	ATEN	A10 NETWORKS INC COM 002121101		1,545,600.00	1,177,388.51			0.00	1
		ACCOUNT	84,000						
66,842	ARHS	ARHAUS INC COM CL A 04035M102		628,314.80	659,856.79			0.00	1
		ACCOUNT	66,842						
117,870	CDMO	AVID BIOSERVICES INC COM 05368M106		1,455,694.50	1,127,444.20			0.00	1
		ACCOUNT	117,870						
1,200	AXON	AXON ENTERPRISE INC COM 05464C101		713,184.00	338,625.02			0.00	1
		ACCOUNT	1,200						
4,800	BRBR	BELLRING DISTRIBUTION LLC COMMON STOCK 07831C103		361,632.00	283,114.33			0.00	1
		ACCOUNT	4,800						
67,100	BV	BRIGHTVIEW HLDGS INC COM 10948C107		1,072,929.00	754,236.21			0.00	1
		ACCOUNT	67,100						

To pg. 1; Corporate Debt

To pg. 1; Preferred Stock

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
49,080	SILA	SILA REALTY TRUST INC COMMON STOCK 146280508 ACCOUNT 49,080	1,193,625.60	1,170,320.51			0.00	1
15,805	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103 ACCOUNT 15,805	724,975.35	1,029,480.43			0.00	1
52,300	CFLT	CONFLUENT INC CLASS A COM 20717M103 ACCOUNT 52,300	1,462,308.00	1,353,198.51			0.00	1
4,300	DDOG	DATADOG INC CL A COM 23804L103 ACCOUNT 4,300	614,427.00	520,949.55			0.00	1
139,000	DCGO	DOCGO INC COM 256086109 ACCOUNT 139,000	589,360.00	884,120.28			0.00	1
78,480	EFC	ELLINGTON FINANCIAL INC COM 28852N109 ACCOUNT 78,480	951,177.60	976,474.43			10,202.40	1
3,100	ESAB	ESAB CORP. COM 29605J106 ACCOUNT 3,100	371,814.00	359,161.25			248.00	
14,900	FIBK	FIRST INTERSTATE B COM CL A 32055Y201 ACCOUNT 14,900	483,803.00	514,497.00			0.00	1
7,800	FRPT	FRESHPET INC COM 358039105 ACCOUNT 7,800	1,155,258.00	849,413.99			0.00	
42,500	HSTM	HEALTHSTREAM INC COM 42222N103 ACCOUNT 42,500	1,351,500.00	1,038,933.03			0.00	1
106,755	HLMN	HILLMAN SOLUTIONS CORP COM 431636109 ACCOUNT 106,755	1,039,793.70	819,522.71			0.00	1
11,373	J	JACOBS ENGINEERING GROUP INC. COM 46982L108 ACCOUNT 11,373	1,519,660.26	1,237,890.14			0.00	

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2,300	KNSL	KINSALE CAPITAL GROUP INC COM 49714P108 ACCOUNT 2,300	1,069,799.00	862,309.22			0.00	1
104,865	MDXG	MIMEDX GROUP INC. COM 602496101 ACCOUNT 104,865	1,008,801.30	725,396.72			0.00	1
5,510	MDB	MONGODB INC. CL A 60937P106 ACCOUNT 5,510	1,282,783.10	1,400,805.19			0.00	
1	OCSL	OAKTREE SPECIALTY LENDING 67401P405 ACCOUNT 1	15.28	16.09			0.00	1
23,500	OKTA	OKTA INC 679295105 ACCOUNT 23,500	1,851,800.00	2,187,943.95			0.00	1
85,609		PERMIAN RESOURCES CORP CLASS A COM 71424F105 ACCOUNT 85,609	1,231,057.42	1,216,985.38			0.00	
10,800	PLNT	PLANET FITNESS INC 72703H101 ACCOUNT 10,800	1,067,796.00	782,264.49			0.00	1
10,100	PCOR	PROCORE TECHNOLOGIES INC COM 74275K108 ACCOUNT 10,100	756,793.00	790,238.07			0.00	
27,960	RDNT	RADNET MANGEMENT, INC. COM 750491102 ACCOUNT 27,960	1,952,726.40	450,258.32			0.00	1
5,810	RGEN	REPLIGEN CORPORATION COM 759916109 ACCOUNT 5,810	836,291.40	952,860.03			0.00	1
15,800	RYAN	RYAN SPECIALTY HOLDINGS INC CL A 78351F107 ACCOUNT 15,800	1,013,728.00	677,794.67			0.00	1
10,065	SKY	CHAMPION HOMES INC COM 830830105 ACCOUNT 10,065	886,726.50	683,263.41			0.00	1
24,870	SNEX	STONEX GROUP INC COM 861896108	2,436,513.90	567,302.63			0.00	

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		ACCOUNT	24,870						
18,080	TDW	TIDEWATER INC NEW COM 88642R109		989,156.80	1,115,319.22			0.00	1
		ACCOUNT	18,080						
23,000	TOST	TOAST INC CL A 888787108		838,350.00	424,549.85			0.00	1
		ACCOUNT	23,000						
7,400	TW	TRADEWEB MKTS INC CL A 892672106		968,808.00	399,617.00			0.00	1
		ACCOUNT	7,400						
9,500	VLTO	VERALTO CORP. COM SHS 92338C103		967,575.00	997,460.87			1,045.00	
		ACCOUNT	9,500						
72,240	VRRM	VERRA MOBILITY CORPORATION 92511U102		1,746,763.20	1,278,318.06			0.00	
		ACCOUNT	72,240						
66,488	VICI	VICI PROPERTIES INC COM 925652109		1,942,114.48	1,566,803.43			28,756.06	
		ACCOUNT	66,488						
38,505		VITESSE ENERGY INC. COMMON STOCK 92852X103		962,625.00	909,971.75			0.00	
		ACCOUNT	38,505						
2,000	WING	WINGSTOP INC COM 974155103		568,400.00	617,390.73			0.00	1
		ACCOUNT	2,000						
4,000	WK	WORKIVA INC COM CL A 98139A105		438,000.00	289,314.00			0.00	1
		ACCOUNT	4,000						
8,500	ZS	ZSCALER INC COM 98980G102		1,533,485.00	1,116,876.16			0.00	1
		ACCOUNT	8,500						
113	SRL	MFC - SCULLY CONTRA TO BE CASHED OUT G7T96K107		1,045.25	73,650.20			0.00	1
		ACCOUNT	113						
3,900	STE	STERIS PLC G8473T100		801,684.00	812,955.42			0.00	1
		ACCOUNT	3,900						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300		HANCOCK TIMBERLAND IX INC CL A INVESTOR #5 ZZ5000711 ACCOUNT 300	2,086,473.00	16,748,201.00			0.00	3
		TOTAL UNCLASSIFIED	46,474,367.84	52,742,492.75			40,251.46	
		COMMUNICATIONS						
2,139	AVGO	BROADCOM INC 11135F101 ACCOUNT 2,139	495,905.76	63,633.15			0.00	1
		HEALTH CARE						
2,390	CVCO	CAVCO INDUSTRIES 149568107 ACCOUNT 2,390	1,066,489.70	696,748.95			0.00	1
		UNDEFINED						
88,715		LAUREATE EDUCATION INC COMMON STOCK 518613203 ACCOUNT 88,715	1,622,597.35	1,262,602.19			0.00	1
		ENERGY						
40,000	LNT	ALLIANT ENERGY CORP 018802108 ACCOUNT 40,000	2,365,600.00	2,158,047.54			0.00	1
22,345	XOM	EXXON MOBIL CORP 30231G102 ACCOUNT 22,345	2,403,651.65	1,868,806.88			0.00	1
63,643	HAL	HALLIBURTON CO 406216101 ACCOUNT 63,643	1,730,453.17	2,120,477.21			0.00	1
11,752	HES	HESS CORP 42809H107 ACCOUNT 11,752	1,563,133.52	736,541.56			0.00	1
52,500	PARR	PAR PACIFIC HLDGS INC 69888T207 ACCOUNT 52,500	860,475.00	860,236.48			0.00	1
106,200	WTTR	SELECT WTR SOLUTIONS INC CL A COM 81617J301 ACCOUNT 106,200	1,406,088.00	801,634.06			0.00	1

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10,000	WEC	WEC ENERGY GROUP 92939U106 ACCOUNT	940,400.00 10,000	1,010,289.20			0.00	1
		TOTAL ENERGY	11,269,801.34	9,556,032.93			0.00	
		MATERIALS						
10,830	APD	AIR PRODS & CHEMS INC 009158106 ACCOUNT	3,141,133.20 10,830	2,835,786.96			0.00	1
7,000	BMI	BADGER METER INC 056525108 ACCOUNT	1,484,840.00 7,000	201,213.67			0.00	1
14,710	BXC	BLUELINX HOLDINGS INC COM NEW 09624H208 ACCOUNT	1,502,773.60 14,710	461,548.02			0.00	1
53,600	FAST	FASTENAL CO 311900104 ACCOUNT ACCOUNT	3,854,376.00 50,000 3,600	1,068,998.90			0.00	1
32,832	FTV	FORTIVE CORP 34959J108 ACCOUNT ACCOUNT	2,462,400.00 7,932 24,900	2,175,291.31			0.00	1
8,476	PSX	PHILLIPS 66 718546104 ACCOUNT	965,670.68 8,476	763,520.41			0.00	1
54,600	AXTA	AXALTA COATING SYSTEMS G0750C108 ACCOUNT	1,868,412.00 54,600	1,624,631.21			0.00	1
		TOTAL MATERIALS	15,279,605.48	9,130,990.48			0.00	
		CAPITAL GOODS						
5,400	A	AGILENT TECHNOLOGIES INC 00846U101 ACCOUNT	725,436.00 5,400	715,010.67			1,339.20	1
4,195	ALG	ALAMO GROUP INC 011311107 ACCOUNT	779,892.45 4,195	285,014.11			0.00	1
10,300	AME	AMETEK INC 031100100 ACCOUNT	1,856,678.00 10,300	623,255.36			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
20,450	ACA	ARCOSA INC 039653100 ACCOUNT 20,450	1,978,333.00	1,024,164.63			0.00	1
24,670	CMCO	COLUMBUS MC KINNON 199333105 ACCOUNT 24,670	918,710.80	891,421.50			0.00	1
7,000	DCI	DONALDSON INC 257651109 ACCOUNT 7,000	471,450.00	114,480.09			0.00	1
16,000	FUL	FULLER H B CO 359694106 ACCOUNT 16,000	1,079,680.00	547,127.63			0.00	1
55,200	GGG	GRACO INC 384109104 ACCOUNT 45,000 ACCOUNT 10,200	4,652,808.00	1,227,019.80			0.00	1
8,100	IEX	IDEX CORP 45167R104 ACCOUNT 8,100	1,695,249.00	1,442,551.22			0.00	1
4,200	LECO	LINCOLN ELECTRIC HLDGS INC 533900106 ACCOUNT 4,200	787,374.00	846,202.70			3,150.00	1
4,600	MSA	MSA SAFETY INC 553498106 ACCOUNT 4,600	762,542.00	796,803.99			0.00	1
870	MTD	METTLER TOLEDO INTL INC 592688105 ACCOUNT 870	1,064,601.60	1,033,576.12			0.00	1
6,230	NDSN	NORDSON CORP 655663102 ACCOUNT 6,230	1,303,565.20	1,196,920.99			0.00	1
7,000	SHW	SHERWIN WILLIAMS CO 824348106 ACCOUNT 7,000	2,379,510.00	1,310,114.57			0.00	1
4,000	TNC	TENNANT CO 880345103 ACCOUNT 4,000	326,120.00	263,451.24			0.00	1
39,100	TTC	TORO CO 891092108	3,131,910.00	2,589,799.51			14,858.00	1

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		ACCOUNT	28,000					
		ACCOUNT	11,100					
		TOTAL CAPITAL GOODS	23,913,860.05	14,906,914.13			19,347.20	
		COMMERCIAL SERVICES AND SUPPLIES						
8,658	ACM	AECOM 00766T100	924,847.56	392,414.89			0.00	1
		ACCOUNT	8,658					
10,100	AKAM	AKAMAI TECHNOLOGIES INC 00971T101	966,065.00	1,042,291.54			0.00	1
		ACCOUNT	10,100					
125	AGWTQ	ATMOSPHERIC GLOW TECH INC IN BANKRUPTCY 049567100	0.05	1.00			0.00	1
		ACCOUNT	125					
355	GWW	GRAINGER WW INC 384802104	374,187.75	341,021.48			0.00	1
		ACCOUNT	355					
900	MSCI	MSCI INC 55354G100	540,009.00	525,907.92			0.00	1
		ACCOUNT	900					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	2,805,109.36	2,301,636.83			0.00	
		TRANSPORTATION						
7,908	JBHT	HUNT J B TRANS SVCS INC 445658107	1,349,579.28	949,894.57			0.00	1
		ACCOUNT	7,908					
5,774	LAD	LITHIA MOTORS INC 536797103	2,063,800.82	1,457,410.67			0.00	1
		ACCOUNT	5,774					
		TOTAL TRANSPORTATION	3,413,380.10	2,407,305.24			0.00	
		AUTOMOBILES AND COMPONENTS						
37,310	PLOW	DOUGLAS DYNAMICS INC 25960R105	881,635.30	872,179.81			0.00	1
		ACCOUNT	37,310					
7,000	GNRC	GENERAC HLDGS INC 368736104	1,085,350.00	338,844.36			0.00	1
		ACCOUNT	7,000					
10,000	THRM	GENTHERM INC 37253A103	399,250.00	608,170.64			0.00	1

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		ACCOUNT	10,000						
		TOTAL AUTOMOBILES AND COMPONENTS		2,366,235.30	1,819,194.81			0.00	
		CONSUMER DURABLES AND APPAREL							
80,240	ELY	CALLAWAY GOLF CO 131193104		630,686.40	1,217,108.73			0.00	1
		ACCOUNT	80,240						
17,480	ENTG	ENTEGRIS INC 29362U104		1,731,568.80	2,173,027.78			0.00	1
		ACCOUNT	10,000						
		ACCOUNT	7,480						
12,500	XYL	XYLEM INC 98419M100		1,450,250.00	1,346,337.90			0.00	1
		ACCOUNT	12,500						
		TOTAL CONSUMER DURABLES AND APPAREL		3,812,505.20	4,736,474.41			0.00	
		CONSUMER SERVICES							
6,800	ADUS	ADDUS HOMECARE CORP 006739106		852,380.00	350,265.94			0.00	1
		ACCOUNT	6,800						
24,855	ARMK	ARAMARK 03852U106		927,340.05	622,330.47			0.00	1
		ACCOUNT	24,855						
106,564	AVTR	AVANTOR INC COM 05352A100		2,245,303.48	2,381,344.83			0.00	
		ACCOUNT	106,564						
17,495	EXAS	EXACT SCIENCES CORP 30063P105		983,044.05	1,072,808.61			0.00	1
		ACCOUNT	17,495						
27,700	HCKT	HACKETT GROUP INC 404609109		850,944.00	358,668.76			3,047.00	1
		ACCOUNT	27,700						
54,455	LVS	LAS VEGAS SANDS CORP 517834107		2,796,808.80	2,671,026.21			0.00	1
		ACCOUNT	54,455						
5,375	PSA	PUBLIC STORAGE INC 74460D109		1,609,490.00	1,492,003.19			0.00	1
		ACCOUNT	5,375						
30,885	UTI	UNIVERSAL TECHNICAL INST INC 913915104		794,053.35	479,899.57			0.00	1

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		ACCOUNT	30,885					
16,017	WYNN	WYNN RESORTS LTD 983134107	1,380,024.72	1,500,020.89			0.00	1
		ACCOUNT	16,017					
		TOTAL CONSUMER SERVICES	12,439,388.45	10,928,368.47			3,047.00	
		MEDIA						
46,463	CMCSA	COMCAST CORP CL A 20030N101	1,743,756.39	1,873,379.08			0.00	1
		ACCOUNT	46,463					
8,000	DIS	WALT DISNEY CO 254687106	890,800.00	806,879.13			4,000.00	1
		ACCOUNT	8,000					
		TOTAL MEDIA	2,634,556.39	2,680,258.21			4,000.00	
		RETAILING						
48,000	AMZN	AMAZON INC 023135106	10,530,720.00	7,986,207.73			0.00	1
		ACCOUNT	48,000					
4,000	CASY	CASEYS GENERAL STORES INC 147528103	1,584,920.00	1,209,861.30			0.00	1
		ACCOUNT	4,000					
4,190	ETSY	ETSY INC 29786A106	221,609.10	55,348.39			0.00	1
		ACCOUNT	4,190					
29,755	FC	FRANKLIN COVEY CO 353469109	1,118,192.90	683,556.59			0.00	1
		ACCOUNT	29,755					
4,000	HD	HOME DEPOT CO 437076102	1,555,960.00	666,173.20			0.00	1
		ACCOUNT	4,000					
14,270	SHOO	STEVEN MADDEN LTD 556269108	606,760.40	351,505.61			0.00	1
		ACCOUNT	14,270					
26,200	PSTG	PURE STORAGE INC 74624M102	1,609,466.00	563,344.39			0.00	1
		ACCOUNT	26,200					
7,000	TGT	TARGET CORP 87612E106	946,260.00	351,418.50			0.00	1
		ACCOUNT	7,000					

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4,135	ULTA	ULTA BEAUTY INC 90384S303		1,798,435.55	1,511,728.62			0.00	1
		ACCOUNT	4,135						
		TOTAL RETAILING		19,972,323.95	13,379,144.33			0.00	
		FOOD AND STAPLES RETAILING							
2,100	DPZ	DOMINOS PIZZA INC 25754A201		881,496.00	884,010.89			0.00	1
		ACCOUNT	2,100						
16,525	SFM	SPROUTS FMRS MKT INC 85208M102		2,099,831.75	405,614.29			0.00	1
		ACCOUNT	16,525						
		TOTAL FOOD AND STAPLES RETAILING		2,981,327.75	1,289,625.18			0.00	
		FOOD BEVERAGE AND TOBACCO							
67,700	HRL	HORMEL FOODS CORP 440452100		2,123,749.00	2,434,634.63			0.00	1
		ACCOUNT	30,000						
		ACCOUNT	37,700						
92,639	KDP	KEURIG DR PEPPER INC 49271V100		2,975,564.68	2,914,049.36			0.00	1
		ACCOUNT	92,639						
12,600	LW	LAMB WESTON HLDG 513272104		842,058.00	935,693.55			0.00	1
		ACCOUNT	12,600						
19,200	MKC	MCCORMICK & CO INC 579780206		1,463,808.00	1,450,704.37			8,640.00	1
		ACCOUNT	19,200						
16,600	MNST	MONSTER BEVERAGE CORP 61174X109		872,496.00	875,809.55			0.00	1
		ACCOUNT	16,600						
23,306	PM	PHILIP MORRIS INTL INC 718172109		2,804,877.10	2,294,289.35			31,463.10	1
		ACCOUNT	23,306						
9,650	SJM	SMUCKER J M CO 832696405		1,062,658.00	1,147,483.13			0.00	1
		ACCOUNT	9,650						
7,000	SYY	SYSCO CORP 871829107		535,220.00	479,769.08			0.00	1
		ACCOUNT	7,000						

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		TOTAL FOOD BEVERAGE AND TOBACCO	12,680,430.78	12,532,433.02			40,103.10	
		HOUSEHOLD AND PERSONAL PRODUCTS						
6,700	CLX	CLOROX CO 189054109 ACCOUNT 6,700	1,088,147.00	1,110,863.21			0.00	1
9,565	ELF	E L F BEAUTY INC 26856L103 ACCOUNT 9,565	1,200,885.75	1,306,728.02			0.00	1
13,000	ECL	ECOLAB INC 278865100 ACCOUNT 13,000	3,046,160.00	1,178,253.49			8,450.00	1
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	5,335,192.75	3,595,844.72			8,450.00	
		HEALTH CARE EQUIP AND SERVICES						
3,818	ELV	ELEVANCE HEALTH INC 036752103 ACCOUNT 3,818	1,408,460.20	751,716.33			0.00	1
50,500	TECH	BIO-TECHNE CORP 09073M104 ACCOUNT 33,000 ACCOUNT 17,500	3,637,515.00	1,544,117.54			0.00	1
12,610		COOPER COMPANIES INC COM 216648501 ACCOUNT 12,610	1,159,237.30	739,468.10			0.00	
14,500	DXCM	DEXCOM INC 252131107 ACCOUNT 14,500	1,127,665.00	1,391,231.74			0.00	1
20,300	EW	EDWARDS LIFE SCIENCES CORP 28176E108 ACCOUNT 20,300	1,502,809.00	1,031,631.33			0.00	1
7,900	HOLX	HOLOGIC INC 436440101 ACCOUNT 7,900	569,511.00	644,017.79			0.00	1
68,910	NEOG	NEOGEN CORP 640491106 ACCOUNT 68,910	836,567.40	1,016,925.16			0.00	1
6,935	PEN	PENUMBRA INC 70975L107 ACCOUNT 6,935	1,646,923.80	1,540,516.17			0.00	1

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
16,226	UNH	UNITED HEALTH GROUP INC 91324P102 ACCOUNT 12,000 ACCOUNT 4,226	8,208,084.36	2,623,365.58			0.00	1
3,500	WAT	WATERS CORP 941848103 ACCOUNT 3,500	1,298,430.00	669,685.99			0.00	1
3,200	WST	WEST PHARMACEUTICAL SVCS INC 955306105 ACCOUNT 3,200	1,048,192.00	936,680.66			0.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	22,443,395.06	12,889,356.39			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
27,000	ABT	ABBOTT LABS 002824100 ACCOUNT 27,000	3,053,970.00	950,478.91			0.00	1
9,000	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT 9,000	1,301,580.00	532,328.08			0.00	1
8,500	LLY	LILLY ELI & CO 532457108 ACCOUNT 8,500	6,562,000.00	540,599.57			0.00	1
17,871	MRK	MERCK & CO INC 58933Y105 ACCOUNT 17,871	1,777,807.08	1,326,401.89			14,475.51	1
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	12,695,357.08	3,349,808.45			14,475.51	
		BANKS						
70,250	BAC	BANK AMER CORP 060505104 ACCOUNT 70,250	3,087,487.50	2,767,753.97			0.00	1
12,700	CFR	CULLEN FROST BANKERS INC 229899109 ACCOUNT 12,700	1,704,975.00	1,259,761.15			0.00	1
14,000	JPM	JP MORGAN CHASE & CO 46625H100 ACCOUNT 14,000	3,355,940.00	1,181,434.07			0.00	1
4,992	MTB	M&T BANK CORP 55261F104 ACCOUNT 4,992	938,545.92	843,969.57			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
31,838	USB	US BANCORP 902973304 ACCOUNT ACCOUNT	1,522,811.54 10,000 21,838	1,204,674.25			15,919.00	1
36,178	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT ACCOUNT	2,541,142.72 20,000 16,178	1,299,411.96			0.00	1
3,762		UNION BANK & TRUST CO 99UNION11 ACCOUNT	1,664,496.90 3,762	170,544.00			0.00	1
		TOTAL BANKS	14,815,399.58	8,727,548.97			15,919.00	
		DIVERSIFIED FINANCIALS						
23,850	AXP	AMERICAN EXPRESS CO 025816109 ACCOUNT ACCOUNT	7,078,441.50 17,000 6,850	1,966,876.53			0.00	1
21,066	AIG	AMERICAN INTL GROUP 026874784 ACCOUNT	1,533,604.80 21,066	835,053.12			0.00	1
88,249	BBDC	BARINGS BDC INC 06759L103 ACCOUNT	844,542.93 88,249	823,807.77			0.00	1
42,655	CSWC	CAPITAL SOUTHWEST CORP 140501107 ACCOUNT	930,732.10 42,655	676,313.13			0.00	1
43,857	FIS	FIDELITY NATL INFO SVCS INC 31620M106 ACCOUNT	3,542,329.89 43,857	3,547,208.53			0.00	1
78,200	KW	KENNEDY-WILSON HLDGS INC 489398107 ACCOUNT	781,218.00 78,200	1,126,840.44			9,384.00	1
3,000	PJC	PIPER JAFFRAY CO 724078100 ACCOUNT	899,850.00 3,000	556,832.70			0.00	1
20,000	V	VISA INC 92826C839 ACCOUNT	6,320,800.00 20,000	2,966,750.31			0.00	1

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MINNESOTA LABORERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL DIVERSIFIED FINANCIALS	21,931,519.22	12,499,682.53			9,384.00	
		INSURANCE						
2,450	AJG	GALLAGHER ARTHUR J & CO 363576109 ACCOUNT 2,450	695,432.50	107,464.07			0.00	1
12,000	PFG	PRINCIPAL FINL GROUP 74251V102 ACCOUNT 12,000	928,920.00	471,083.86			0.00	1
		TOTAL INSURANCE	1,624,352.50	578,547.93			0.00	
		REAL ESTATE						
34,345	DEA	EASTERLY GVT PROPERTIES 27616P103 ACCOUNT 34,345	390,159.20	454,698.71			0.00	1
22,580	GRBK	GREEN BRICK PARTNERS INC 392709101 ACCOUNT 22,580	1,275,544.20	213,023.12			0.00	1
8,890	PLD	PROLOGIS INC 74340W103 ACCOUNT 8,890	939,673.00	960,789.80			0.00	1
		TOTAL REAL ESTATE	2,605,376.40	1,628,511.63			0.00	
		SOFTWARE AND SERVICES						
45,000	GOOG	ALPHABET INC 02079K107 ACCOUNT 45,000	8,569,800.00	2,252,183.60			0.00	1
8,301	GOOGL	ALPHABET INC 02079K305 ACCOUNT 8,301	1,571,379.30	880,832.00			0.00	1
1,200	ADSK	AUTODESK INC 052769106 ACCOUNT 1,200	354,684.00	250,944.18			0.00	1
4,000	ADP	AUTO DATA PROCESSING INC 053015103 ACCOUNT 4,000	1,170,920.00	916,321.30			6,160.00	1
2,980	CSWI	CSW INDUSTRIALS INC 126402106 ACCOUNT 2,980	1,051,344.00	117,278.34			0.00	1

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MINNESOTA LABORERS PENSION FUND

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
12,779	CTSH	COGNIZANT TECHNOLOGY CORP 192446102 ACCOUNT 12,779	982,705.10	916,366.80			0.00	1
8,000	META	META PLATFORMS INC 30303M102 ACCOUNT 8,000	4,684,080.00	3,761,493.09			0.00	1
2,400	FDS	FACTSET RESEARCH SYSTEMS INC 303075105 ACCOUNT 2,400	1,152,672.00	960,282.37			0.00	1
28,000	FI	FISERV INC 337738108 ACCOUNT 28,000	5,751,760.00	384,401.15			0.00	1
30,000	MSFT	MICROSOFT CORP 594918104 ACCOUNT 30,000	12,645,000.00	4,599,307.56			0.00	1
22,880	NTNX	NUTANIX INC 67059N108 ACCOUNT 22,880	1,399,798.40	915,696.24			0.00	1
12,028	ORCL	ORACLE CORP 68389X105 ACCOUNT 12,028	2,004,345.92	835,001.10			0.00	1
5,500	PANW	PALO ALTO NETWORKS INC 697435105 ACCOUNT 5,500	1,000,780.00	157,651.90			0.00	1
12,150	ROK	ROCKWELL AUTOMATION INC 773903109 ACCOUNT 6,000 ACCOUNT 6,150	3,472,348.50	3,162,247.15			0.00	1
10,000	CRM	SALESFORCE INC 79466L302 ACCOUNT 10,000	3,343,300.00	2,900,450.50			4,000.00	1
2,300	SNPS	SYNOPSYS INC 871607107 ACCOUNT 2,300	1,116,328.00	545,180.49			0.00	1
26,430		TECHTARGET INC COM NEW 87874R308 ACCOUNT 26,430	523,842.60	516,515.76			0.00	
7,400	VEEV	VEEVA SYS INC 922475108	1,555,850.00	1,045,293.27			0.00	1

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MINNESOTA LABORERS PENSION FUND

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	7,400					
7,000	WDAY	WORKDAY INC 98138H101	1,806,210.00	1,281,102.81			0.00	1
		ACCOUNT	7,000					
		TOTAL SOFTWARE AND SERVICES	54,157,147.82	26,398,549.61			10,160.00	
		TECHNOLOGY HARDWARE AND EQUIP						
22,000	AAPL	APPLE INC 037833100	5,509,240.00	4,218,808.59			0.00	1
		ACCOUNT	22,000					
8,977	EA	ELECTRONIC ARTS INC 285512109	1,313,335.10	1,122,403.88			0.00	1
		ACCOUNT	8,977					
6,900	KEYS	KEYSIGHT TECHNOLOGIES INC 49338L103	1,108,347.00	1,057,688.85			0.00	1
		ACCOUNT	6,900					
11,000	LFUS	LITTELFUSE INC 537008104	2,592,150.00	2,470,548.79			0.00	1
		ACCOUNT	11,000					
13,500	MSI	MOTOROLA SOLUTIONS INC 620076307	6,240,105.00	2,086,640.86			14,715.00	1
		ACCOUNT	13,500					
31,733	QCOM	QUALCOMM INC 747525103	4,874,823.46	2,682,091.90			0.00	1
		ACCOUNT	16,000					
		ACCOUNT	15,733					
9,454	MCDTF	MCDERMOTT INTL WTS 05/01/24 ISIN BMG5924V1147 G5924V114	0.01	139,382.76			0.00	
		ACCOUNT	9,454					
10,504	MCDBF	MCDERMOTT INTL WTS 05/01/24 ISIN BMG5924V1220 0% 05/01/2024 G5924V122	0.01	154,862.39			0.00	2
		ACCOUNT	10,504					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	21,638,000.58	13,932,428.02			14,715.00	
		SEMICONDUCTORS AND EQUIPMENT						
16,839	MCHP	MICROCHIP TECH INC 595017104	965,716.65	973,488.80			0.00	1
		ACCOUNT	16,839					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
97,000	NVDA	NVIDIA CORP 67066G104 ACCOUNT 97,000	13,026,130.00	637,825.54			0.00	1
		TOTAL SEMICONDUCTORS AND EQUIPMENT	13,991,846.65	1,611,314.34			0.00	
		UTILITIES						
45,256	ETR	ENTERGY CORP 29364G103 ACCOUNT 45,256	3,431,309.92	2,317,600.03			0.00	1
24,015	PNW	PINNACLE WEST CAP CORP 723484101 ACCOUNT 24,015	2,035,751.55	1,831,211.08			0.00	1
32,680	XEL	XCEL ENERGY INC 98389B100 ACCOUNT 32,680	2,206,553.60	2,098,219.22			0.00	1
		TOTAL UTILITIES	7,673,615.07	6,247,030.33			0.00	
		TOTAL COMMON STOCK	342,139,087.51	231,892,478.00			179,852.27	
		EQUITY FUNDS						
		UNCLASSIFIED						
5,288,707.31		NTGI MFB COLLECTIVE RUSSELL 1000 INDEX FUND NON-LENDING 003999307 ACCOUNT 5,288,707.31	384,309,205.39	64,890,286.26			0.00	1
3,720,328.726		AMERICAN CENTURY HIGH YIELD CORP BOND TRUST CIT ZZ5026963 ACCOUNT 3,720,328.726	39,608,479.78	37,077,500.00			0.00	1
		TOTAL UNCLASSIFIED	423,917,685.17	101,967,786.26			0.00	
		UNKNOWN						
761,636.642	FD12	SSGA MSCI EAFE INDEX NL FUND (FD12) ZZ5003236 ACCOUNT 761,636.642	103,513,274.38	86,569,829.55			0.00	3
4,017,750.122	CMPW	SSGA QSI INDEX NL CTF CMPW ZZ5003459 ACCOUNT 4,017,750.122	108,507,377.54	31,237,494.04			0.00	1
		TOTAL UNKNOWN	212,020,651.92	117,807,323.59			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL EQUITY FUNDS	635,938,337.09	219,775,109.85			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
22,910		APTIV PLC COM SHS G3265R107 ACCOUNT 22,910	1,385,596.80	2,311,684.92			0.00	
49,200	NVT	NVENT ELECTRIC PLC G6700G107 ACCOUNT 40,000 ACCOUNT 9,200	3,353,472.00	1,256,746.62			0.00	1
54,415	GSL	GLOBAL SHIP LEASE INC ISIN MHY271836006 Y27183600 ACCOUNT 54,415	1,187,879.45	754,748.06			0.00	1
		TOTAL UNCLASSIFIED	5,926,948.25	4,323,179.60			0.00	
		ENERGY						
64,394	ENB	ENBRIDGE INC NPV ISIN# CA29250N1050 SEDOL# 2466149 29250N105 ACCOUNT 64,394	2,732,237.42	2,316,069.80			0.00	1
		CAPITAL GOODS						
27,833	CRHC	CRH PLC SEDOL#0182704 ISIN#IE0001827041 G25508105 ACCOUNT 27,833	2,575,109.16	1,765,242.76			0.00	2
		CONSUMER SERVICES						
159,910	CCL	CARNIVAL CRUISE LINES ADR PANAMA 143658300 ACCOUNT 159,910	3,984,957.20	2,612,629.30			0.00	1
		PHARMACEUTICAL BIOTECH LIFE SCI						
35,502	SNY	SANOFI AVENTIS ADR FRANCE 80105N105 ACCOUNT 35,502	1,712,261.46	1,710,629.72			0.00	1
		BANKS						
28,080	BNS	BANK N S HALIFAX ADR CANADA 064149107 ACCOUNT 28,080	1,508,457.60	1,318,581.64			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		DIVERSIFIED FINANCIALS						
4,739	WLTW	WILLIS TOWERS WATSON G96629103	1,484,444.36	913,820.58			4,170.32	1
		ACCOUNT 4,739						
		INSURANCE						
6,200	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108	2,247,252.00	1,523,569.25			0.00	1
		ACCOUNT 6,200						
		TECHNOLOGY HARDWARE AND EQUIP						
29,631	JCI	JOHNSON CONTROLS INTL PLC SHS G51502105	2,338,774.83	2,071,029.40			10,963.47	1
		ACCOUNT 29,631						
23,624	MDT	MEDTRONIC PLC G5960L103	1,887,085.12	2,057,387.90			16,536.80	1
		ACCOUNT 10,000 ACCOUNT 13,624						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	4,225,859.95	4,128,417.30			27,500.27	
		TELECOMMUNICATION SERVICES						
1,897	NRTL	NORTEL NETWORKS CORP ADR CANADA IN BANKRUPTCY 656568508	3.04	0.00			0.00	1
		ACCOUNT 1,897						
		TOTAL FOREIGN STOCK	26,397,530.44	20,612,139.95			31,670.59	
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
3,166,035.72	DFEVX	DIMENSIONAL EMERGING MARKETS VALUE FUND #5095 233203587	94,696,128.39	86,876,628.95			0.00	1
		ACCOUNT 3,166,035.72						
1		WCM FOCUSED INTL GROWTH FUND ZZ5024539	201,473,394.62	126,709,164.74			0.00	1
		ACCOUNT 1560563760 1						
15,505,042.1178		ALTRINSIC INTL EQUITY COLLECTIVE FUND (G1AD) PARTICIPANT #0013 ZZ5024588	199,835,184.83	156,560,030.18			0.00	1
		ACCOUNT 15,505,042.1178						
1		BLACKROCK GLOBAL RENEWABLE POWER FUND III ZZ5025957	24,156,664.82	25,191,371.39			0.00	1
		ACCOUNT 1						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		BLACKROCK GLOBAL INF FD IV ZZ5026625 ACCOUNT 1	10,709,859.00	16,016,407.00			0.00	1
		TOTAL UNCLASSIFIED	530,871,231.66	411,353,602.26			0.00	
		UNKNOWN						
4,772,429.213	ZVB5	SSGA S&P GLOBAL LARGE MIDCAP NATURAL RESOURCES INDEX ZVB5 ZZ5003228 ACCOUNT 4,772,429.213	77,838,320.46	55,465,100.90			0.00	3
		TOTAL INTL EQUITY FUNDS	608,709,552.12	466,818,703.16			0.00	
		LIMITED PARTNERSHIPS						
1		STAR AMERICA INFRASTRUCTURE FUND LP LP5000056 ACCOUNT 1	7,426,382.00	0.00			0.00	3
1		NORTH AMERICAN STRATEGIC PARTNERS 2006 LP LP5000403 ACCOUNT 1	46,360.19	705,329.16			0.00	3
1		HARBOURVEST INTL PRIVATE EQUITY PARTNERS VI FUND LP LP5000577 ACCOUNT 1	7,106,427.00	10,946,499.42			0.00	3
1		IFM GLOBAL INFRASTRUCTURE LP LP5001500 ACCOUNT 1	58,430,582.46	26,773,378.61			0.00	3
1		ISQ GLOBAL INFRASTRUCTURE FD LP LP5001617 ACCOUNT 1	21,144,294.00	849,489.00			0.00	3
1		IRONSIDES PARTNERSHIP FD IV, LP LP5001773 ACCOUNT 1	24,386,741.22	0.00			0.00	3
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5002029 ACCOUNT 1	101,343,111.00	42,628,557.18			0.00	3
1		ISQ GLOBAL INFRASTRUCTURE FUND II LP LP5002383 ACCOUNT 1	44,073,008.00	24,579,433.00			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		IRONSIDES DIRECT INVESTMENT FUND V LP LP5002698	41,160,608.35	24,175,047.90			0.00	3
		ACCOUNT	1					
1		GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND LP LP5002805	35,376,894.00	27,210,480.28			0.00	3
		ACCOUNT	1					
1		IRONSIDES PARTNERSHIP FD V, LP LP5002953	30,883,953.81	19,011,590.19			0.00	3
		ACCOUNT	1					
1		WSF III A MEZZ LENDER, LLC LP5003118	3,127,308.10	2,711,000.00			0.00	3
		ACCOUNT	1					
1		TORCHLIGHT DEBT FUND VII, LP LP5003167	30,123,784.00	28,522,785.00			0.00	3
		ACCOUNT	1					
1		STONEPEAK INFRASTRUCTURE FUND IV LP LP5003258	23,084,732.00	19,350,183.00			0.00	3
		ACCOUNT	1					
1		COUTURE 909 EMS, LLC LP5003266	7,818,167.12	5,470,000.00			0.00	3
		ACCOUNT	1					
1		STEPSTONE VC GLOBAL PARTNERS X-B, LP (FKA GREENSPRING GLOBAL PARTNERS) LP5003290	38,589,130.00	41,515,855.00			0.00	3
		ACCOUNT	1					
1		PORTLAND EAST TOWN, LLC (O2) LP5003886	4,164,165.77	3,826,557.00			0.00	3
		ACCOUNT	1					
1		NB RED PINE LP (THE FUND) LP5004231	47,147,035.00	47,405,000.00			0.00	3
		ACCOUNT	1					
29,910.4834		PROLOAN BOND FUND, LLC LP5004363	52,940,487.81	50,000,000.00			0.00	3
		ACCOUNT	29,910.4834					
		TOTAL LIMITED PARTNERSHIPS	578,373,171.83	375,681,184.74			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		SUNDRY ASSETS						
27		GUARANTEED RATE INC WARRANTS 8580199B0	0.00	0.00			0.00	3
		ACCOUNT 27						
8		INTEREST RECEIVABLE ARGENTINA POM POL LFT RATE SEDOL #BF116H5 ISIN #ARARGE3204M0 1.695259% INP8S0908	21,760.55	21,760.55			0.00	3
		ACCOUNT 8						
		TOTAL SUNDRY ASSETS	21,760.55	21,760.55			0.00	
		REAL ESTATE FUND						
		UNCLASSIFIED						
1,246.5326		ARA CORE PROPERTY FUND ZZ5000836	149,124,917.26	138,681,335.40			0.00	3
		ACCOUNT 1,246.5326						
28,160.6101		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893	39,627,461.28	37,207,068.93			0.00	3
		ACCOUNT 28,160.6101						
		TOTAL UNCLASSIFIED	188,752,378.54	175,888,404.33			0.00	

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Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,136	1,038	98	—	—	—	—	—	—	—
	$1,221	$1,125	$1,738	—	—	—	—	—	—	—
25 - 29	1,431	765	622	44	—	—	—	—	—	—
	1,442	806	2,098	3,230	—	—	—	—	—	—
30 - 34	1,540	571	679	272	18	—	—	—	—	—
	1,973	841	2,251	3,474	—	—	—	—	—	—
35 - 39	1,461	399	461	357	210	34	—	—	—	—
	2,694	899	2,258	3,481	5,080	6,675	—	—	—	—
40 - 44	1,466	273	370	246	263	281	33	—	—	—
	3,678	874	2,324	3,535	5,071	6,516	7,841	—	—	—
45 - 49	1,148	138	223	165	158	289	175	—	—	—
	4,543	832	2,290	3,451	4,947	6,452	7,853	—	—	—
50 - 54	948	109	153	106	126	205	173	71	5	—
	4,836	830	2,168	3,267	4,677	6,096	7,594	8,678	—	—
55 - 59	644	60	104	89	87	149	79	52	22	2
	4,841	883	2,307	3,395	4,562	6,058	7,376	7,896	9,667	—
60 - 64	267	32	66	50	44	47	11	7	8	2
	3,883	847	2,243	3,132	4,525	5,467	—	—	—	—
65 - 69	34	9	10	6	4	2	2	1	—	—
	522	—	—	—	—	—	—	—	—	—
70 & over	7	2	1	2	1	1	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	9	9	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	10,091	3,405	2,787	1,337	911	1,008	473	131	35	4
	$2,913	**$795**	**$2,209**	**$3,439**	**$4,915**	**$6,299**	**$7,648**	**$8,419**	**$9,860**	**—**

Note: Excludes 747 participants with less than one pension credit.

Segal

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/18/2024	$3,747.00	$0.00	$3,747.00
3/14/2024	$10,000.00	$0.00	$10,000.00
5/2/2024	$3,747.00	$0.00	$3,747.00
5/24/2024	$1,671.00	$0.00	$1,671.00
6/13/2024	$215,107.00	$0.00	$215,107.00
6/14/2024	$10,000.00	$0.00	$10,000.00
7/16/2024	$1,498.80	$0.00	$1,498.80
7/23/2024	$2,248.20	$0.00	$2,248.20
8/26/2024	$132,269.00	$0.00	$132,269.00
9/10/2024	$10,000.00	$0.00	$10,000.00
10/3/2024	$1,498.80	$0.00	$1,498.80
10/7/2024	$2,248.20	$0.00	$2,248.20
12/12/2024	$10,000.00	$0.00	$10,000.00

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$744,777	2	$385,415
Plan Amendment	01/01/1997	1,043,489	3	372,439
Change in Assumptions	01/01/1997	6,597,492	3	2,354,757
Plan Amendment	01/01/1998	281,661	4	77,971
Plan Amendment	01/01/1999	2,808,354	5	642,911
Change in Assumptions	01/01/1999	5,651,841	4	1,564,577
Plan Amendment	01/01/2000	1,823,060	6	359,373
Change in Assumptions	01/01/2000	10,444,614	6	2,058,905
Change in Assumptions	01/01/2001	2,229,330	7	389,065
Plan Amendment	01/01/2001	3,877,158	7	676,645
Plan Amendment	01/01/2002	2,552,807	8	402,484
Plan Amendment	01/01/2003	7,588,806	9	1,097,619
Plan Amendment	01/01/2006	2,327,124	12	276,835
Change in Assumptions	01/01/2007	5,459,094	13	617,689
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	168,886,114	14	18,276,740
Actuarial Loss	01/01/2010	2,934,962	1	2,934,962

Segal

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	68,671,948	14	7,431,631
Change in Assumptions	01/01/2012	6,503,414	3	2,321,179
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	33,344,222	14	3,608,489
Change in Assumptions	01/01/2013	20,051,931	4	5,550,899
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	38,811,998	14	4,200,208
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	37,133,782	14	4,018,592
Actuarial Loss	01/01/2015	38,248,702	6	7,539,814
Actuarial Loss	01/01/2016	50,872,957	7	8,878,392
Change in Assumptions	01/01/2016	70,207,031	7	12,252,592
Actuarial Loss	01/01/2017	44,875,870	8	7,075,275
Actuarial Loss	01/01/2018	34,725,408	9	5,022,567
Actuarial Loss	01/01/2019	41,060,881	10	5,514,114
Actuarial Loss	01/01/2020	24,490,120	11	3,083,183
Change in Assumptions	01/01/2021	78,690,444	12	9,361,023
Actuarial Loss	01/01/2023	73,857,501	14	7,992,808
Actuarial Loss	01/01/2024	20,743,815	15	2,157,253
Total		**$907,540,707**		**$128,496,406**

Funding Standard Account

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	$66,867,329	15	$6,953,869
Plan Amendment	01/01/2010	2,684,917	1	2,684,917
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	38,713,674	14	4,189,567
Actuarial Gain	01/01/2011	18,503,275	2	9,575,277
Actuarial Gain	01/01/2012	3,846,603	3	1,372,918
Actuarial Gain	01/01/2013	15,274,410	4	4,228,356
Actuarial Gain	01/01/2014	24,940,901	5	5,709,675
Change in Assumptions	01/01/2017	19,293,374	8	3,041,856
Change in Assumptions	01/01/2019	1,277,995	10	171,623
Change in Assumptions	01/01/2020	51,130,857	11	6,437,118
Actuarial Gain	01/01/2021	37,124,110	12	4,416,288
Actuarial Gain	01/01/2022	47,031,264	13	5,321,525
Total		**$326,688,709**		**$54,102,989**

Segal

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Employee: Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy Retiree and Beneficiary: Pri-2012 Blue Collar Retiree Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled: Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

The underlying tables with projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, deaths and the projected number and liability change based on the prior year's assumption over the most recent five years.

Annuitant mortality rates

Age	Healthy Male[1]	Healthy Female[1]	Disabled Male[1]	Disabled Female[1]
55	0.61%	0.48%	2.08%	1.45%
60	0.94%	0.74%	2.38%	1.78%
65	1.29%	1.05%	2.91%	2.08%
70	1.95%	1.48%	3.74%	2.57%
75	3.05%	2.35%	5.31%	3.63%
80	5.23%	4.03%	8.17%	5.71%
85	9.14%	7.15%	12.81%	9.43%
90	15.70%	12.63%	19.49%	15.60%

[1] Mortality rates shown for the current year.

Termination rates

Age	Mortality Male[1]	Mortality Female[1]	Disability	Withdrawal[2]
20	0.07%	0.02%	0.02%	22.91%
25	0.08%	0.03%	0.02%	17.94%
30	0.09%	0.04%	0.03%	13.88%
35	0.11%	0.05%	0.04%	10.46%
40	0.12%	0.07%	0.06%	7.65%
45	0.13%	0.09%	0.09%	5.10%
50	0.17%	0.12%	0.15%	2.50%
55	0.27%	0.20%	0.25%	0.00%
60	0.45%	0.31%	0.41%	0.00%

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, withdrawals and disability retirements and the projected number and liability change based on the prior year's assumption over the most recent five years.

[1] Mortality rates shown for current year.
[2] Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for active participants

Age	Set A Retirement Rates	Set B Retirement Rates
52	15%	5%
53 – 54	10%	5%
55	25%	10%
56	20%	10%
57	25%	10%
58 – 59	20%	10%
60 – 61	25%	25%
62	55%	50%
63 – 64	55%	40%
65	100%	100%

The retirement rates in Set A apply to participants with 20 or more years of service as of December 31, 2009 or who are age 57 with more than 25 years of service. Otherwise, the retirement rates in Set B apply. In the first year of retirement eligibility for those with 20 years of service as of December 31, 2009, a minimum rate of 20% is assumed.

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Rate if Year Last Active prior to 2010	Rate if Year Last Active after 2009 and before 2017	Rate if Year Last Active after 2016
52	25%	N/A	N/A
53 – 54	10%	N/A	N/A
55	10%	25%	N/A
56	10%	10%	N/A
57	10%	10%	25%
58 – 59	10%	10%	10%
60 – 61	25%	25%	25%
62	45%	45%	45%
63 – 64	25%	25%	25%
65	100%	100%	100%

Rates above apply only if eligible to retire.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Future benefit accruals

1,550 hours of contributions per year.

The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

85%

Age of sex of spouse

Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.

The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.

Benefit election

All participants are assumed to elect the single life annuity form of payment.

The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Net investment return

7.25%

For FASB ASC 960 purposes, the assumption is 7.25% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset to the net rate of return of approximately 0.1%).

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$2,350,000 for the year beginning January 1, 2024 (equivalent to $2,263,032 payable at the beginning of the year) or 2.1% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized (20% per year) over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	$8,632,093	$3,471,673	$160,694,962	$172,798,728
2025	16,979,117	5,981,079	158,637,854	181,598,050
2026	25,802,448	8,577,747	156,174,201	190,554,396
2027	35,345,458	10,952,532	153,692,774	199,990,764
2028	44,959,024	13,619,783	150,979,007	209,557,814
2029	54,738,468	16,217,432	147,984,979	218,940,879
2030	64,086,639	18,833,706	144,850,644	227,770,989
2031	73,702,384	21,463,679	141,528,534	236,694,597
2032	83,362,877	24,442,841	138,055,906	245,861,624
2033	92,402,283	27,011,822	134,385,265	253,799,370
2034	101,483,888	29,703,974	130,521,450	261,709,312
2035	110,040,095	32,633,749	126,481,533	269,155,377
2036	118,715,213	35,559,800	122,267,402	276,542,415
2037	127,407,099	38,482,443	117,865,010	283,754,552
2038	135,385,565	41,331,875	113,290,351	290,007,791
2039	143,450,130	44,686,600	108,546,846	296,683,576
2040	151,063,476	48,066,717	103,630,581	302,760,774
2041	158,612,381	51,342,707	98,556,927	308,512,015

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	$165,352,101	$54,372,563	$93,332,018	$313,056,682
2043	171,230,975	56,917,389	87,987,472	316,135,836
2044	176,411,733	60,048,379	82,528,662	318,988,774
2045	180,744,438	63,182,754	76,998,902	320,926,094
2046	184,436,074	65,464,792	71,424,915	321,325,781
2047	187,254,996	67,605,645	65,841,431	320,702,072
2048	189,305,981	69,179,945	60,274,016	318,759,942
2049	190,770,639	70,272,562	54,774,281	315,817,482
2050	191,571,191	70,958,315	49,388,574	311,918,080
2051	192,066,513	71,293,883	44,163,724	307,524,120
2052	191,876,346	71,351,193	39,146,589	302,374,128
2053	191,208,837	71,073,550	34,381,805	296,664,192
2054	190,293,050	70,466,626	29,909,362	290,669,038
2055	188,959,414	69,776,043	25,762,514	284,497,971
2056	187,166,807	68,793,762	21,966,050	277,926,619
2057	184,792,020	67,244,992	18,535,517	270,572,529
2058	181,930,063	66,080,107	15,477,040	263,487,210
2059	178,643,601	64,358,219	12,787,435	255,789,255

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	$174,543,097	$62,372,315	$10,454,654	$247,370,066
2061	170,200,201	60,123,769	8,459,200	238,783,170
2062	165,318,503	57,659,428	6,775,808	229,753,739
2063	159,849,715	54,930,527	5,375,034	220,155,276
2064	153,845,685	52,051,010	4,225,055	210,121,750
2065	147,621,181	49,022,716	3,293,105	199,937,002
2066	140,813,524	45,946,825	2,547,549	189,307,898
2067	133,681,977	42,914,143	1,958,300	178,554,420
2068	126,248,871	39,927,545	1,497,967	167,674,383
2069	118,696,386	36,982,471	1,142,144	156,821,001
2070	111,092,833	34,103,906	869,680	146,066,419
2071	103,606,680	31,322,838	662,692	135,592,210
2072	96,296,505	28,618,735	506,412	125,421,652
2073	89,192,190	26,021,072	388,903	115,602,164

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Segal

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$163,352,454	$0	$163,352,454
2025	$158,083,581	$0	$158,083,581
2026	$152,814,708	$0	$152,814,708
2027	$152,814,708	$0	$152,814,708
2028	$152,814,708	$0	$152,814,708
2029	$152,814,708	$0	$152,814,708
2030	$152,814,708	$0	$152,814,708
2031	$152,814,708	$0	$152,814,708
2032	$152,814,708	$0	$152,814,708
2033	$152,814,708	$0	$152,814,708

Minnesota Laborers Pension Fund

EIN 41-6159599

Schedule R Line 13 - Information on Contribution Rates and Base Units

Year Ended December 31, 2024

Employer Name	Pension Contribution Rate	Pension Supplement Rate	Pension TOTAL Contribution Rate	Base Unit	CBA Name	CBA Expiration
MAVO SYSTEMS, INC.	$6.90	$0.94	$7.84	Hourly	Commercial Cleaner	4/30/2025
MAVO SYSTEMS, INC.	$7.92	$1.94	$9.86	Hourly	North Dakota Enviromental	12/31/2024
MAVO SYSTEMS, INC.	$7.96	$1.67	$9.63	Hourly	Northern MN Enviromental	12/31/2024
MAVO SYSTEMS, INC.	$9.10	$1.94	$11.04	Hourly	Central and Southern MN Enviromental	12/31/2024
MAVO SYSTEMS, INC.	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
MICHELS CORPORATION	$9.42	$1.75	$11.17	Hourly	HH District 3- SE/SW MN	4/30/2025
MICHELS CORPORATION	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
MICHELS CORPORATION	$7.11	$0.97	$8.08	Hourly	HH North Dakota	4/30/2025
MICHELS CORPORATION	$8.34	$1.18	$9.52	Hourly	HH District 4, Area 14 and 16	4/30/2025
MICHELS CORPORATION	$7.04	$1.40	$8.44	Hourly	National Distribution Metro	5/31/2025
MICHELS CORPORATION	$3.75	$1.40	$5.15	Hourly	North Dakota Builders Class 1	4/30/2025
Q3 CONTRACTING, INC.	$7.04	$1.40	$8.44	Hourly	National Distribution Metro	5/31/2025
PCI ROADS, LLC	$9.10	$2.07	$11.17	Hourly	Redwing Builders	4/30/2025
PCI ROADS, LLC	$9.42	$1.75	$11.17	Hourly	HH District 3- SE/SW MN	4/30/2025
PCI ROADS, LLC	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
PCI ROADS, LLC	$9.10	$2.07	$11.17	Hourly	HH Metro	4/30/2025
PCI ROADS, LLC	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
VEIT & CO INC	$8.22	$1.80	$10.02	Hourly	Duluth-Cloquet Area Builders	4/30/2025
VEIT & CO INC	$7.11	$0.97	$8.08	Hourly	HH North Dakota	4/30/2025
VEIT & CO INC	$7.71	$1.64	$9.35	Hourly	Virginia Builders - Western	4/30/2025
VEIT & CO INC	$9.76	$2.23	$11.99	Hourly	HH District 2B - Virginia Lol 1097	4/30/2025
VEIT & CO INC	$8.32	$1.99	$10.31	Hourly	Virginia Builders - Eastern	4/30/2025
VEIT & CO INC	$8.34	$1.18	$9.52	Hourly	HH District 4, Area 14 and 16	4/30/2025
VEIT & CO INC	$9.42	$1.75	$11.17	Hourly	HH District 3- SE/SW MN	4/30/2025
VEIT & CO INC	$9.10	$2.07	$11.17	Hourly	HH Metro	4/30/2025
VEIT & CO INC	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
VEIT & CO INC	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
NORTHLAND CONCRETE & MASONRY CO., LLC	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
NORTHLAND CONCRETE & MASONRY CO., LLC	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
MCGOUGH CONSTRUCTION CO., LLC	$8.22	$1.80	$10.02	Hourly	Duluth-Cloquet Area Builders	4/30/2025
MCGOUGH CONSTRUCTION CO., LLC	$7.61	$1.51	$9.12	Hourly	North Dakota Builders Class 1	4/30/2025
MCGOUGH CONSTRUCTION CO., LLC	$9.10	$1.80	$10.90	Hourly	St. Cloud/Willmar Builders	4/30/2025
MCGOUGH CONSTRUCTION CO., LLC	$9.10	$1.80	$10.90	Hourly	Fergus Falls Builders	4/30/2025
MCGOUGH CONSTRUCTION CO., LLC	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
M. A. MORTENSON COMPANY	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
M. A. MORTENSON COMPANY	$9.76	$2.23	$11.99	Hourly	HH District 2B - Virginia Lol 1097	4/30/2025
M. A. MORTENSON COMPANY	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
AMES CONSTRUCTION, INC.	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
AMES CONSTRUCTION, INC.	$8.34	$1.18	$9.52	Hourly	HH District 4, Area 14 and 16	4/30/2025
AMES CONSTRUCTION, INC.	$9.10	$2.07	$11.17	Hourly	HH Metro	4/30/2025
AMES CONSTRUCTION, INC.	$9.10	$2.07	$11.17	Hourly	HH Metro	4/30/2025
AMES CONSTRUCTION, INC.	$9.10	$2.07	$11.17	Hourly	HH Metro	4/30/2025
LAKEHEAD CONSTRUCTORS, INC.	$9.10	$2.07	$11.17	Hourly	Metro Builders	4/30/2025
LAKEHEAD CONSTRUCTORS, INC.	$9.20	$1.80	$11.00	Hourly	HH District 2A - Duluth Local 1091	4/30/2025
LAKEHEAD CONSTRUCTORS, INC.	$8.22	$1.80	$10.02	Hourly	Duluth-Cloquet Area Builders	4/30/2025
LAKEHEAD CONSTRUCTORS, INC.	$7.61	$1.51	$9.12	Hourly	North Dakota Builders Class 1	4/30/2025
LAKEHEAD CONSTRUCTORS, INC.	$9.76	$2.23	$11.99	Hourly	HH District 2B - Virginia Lol 1097	4/30/2025
LAKEHEAD CONSTRUCTORS, INC.	$8.32	$1.99	$10.31	Hourly	Virginia Builders - Eastern	4/30/2025

Description of Withdrawal Liability Interest Rate

(Schedule MB, Line 6f(1))

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
  - First 20 years 5.06%
  - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Segal

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] 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
MINNESOTA LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUN

ZENITH AMERICAN SOLUTIONS, INC.
2520 PILOT KNOB ROAD, SUITE 325

MENDOTA HEIGHTS MN 55120-1369

2b Employer Identification Number (EIN) 41-6159599

2c Plan Sponsor's telephone number 651-256-1900

2d Business code (see instructions) 238900

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	Joel A. Smith	10/15/2025	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Heather Grazzini-Sims	10.15.25	HEATHER GRAZZINI-SIMS
	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

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

Form 5500 (2024)
v. 240311

418401 11-25-24

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

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
Minnesota Laborers Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Minnesota Laborers Pension Fund

D Employer Identification Number (EIN)
41-6159599

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	2,979,558,808
(2)	Actuarial value of assets for funding standard account	**1b(2)**	3,130,561,496
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3,424,432,217
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	3,424,432,217
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	6,514,109,364
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	282,474,650
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	172,737,205
(3)	Expected plan disbursements for the plan year	**1d(3)**	175,087,205

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

JAMES A. NOLAN — Signature of actuary

10/02/2025 — Date

JAMES A. NOLAN, FSA, FCA, MAAA — Type or print name of actuary

2307228 — Most recent enrollment number

SEGAL — Firm name

312-984-8500 — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO IL 60606-1722
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	2,985,108,289
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		5,685	2,349,328,558
(2) For terminated vested participants		4,884	1,037,671,986
(3) For active participants:			
(a) Non-vested benefits			321,980,673
(b) Vested benefits			2,805,128,147
(c) Total active		10,091	3,127,108,820
(4) Total		20,660	6,514,109,364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.82 %

3 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
06/30/2024	171,630,574				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.29 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.6 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	2,263,032
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	20,743,815	2,157,253

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	108,390,124
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	907,540,707	128,496,406
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	17,174,273
e Total charges. Add lines 9a through 9d		**9e**	254,060,803
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	286,981,277
g Employer contributions. Total from column (b) of line 3		**9g**	171,630,574
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	326,688,709	54,102,989
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	30,950,217
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	901,162,559	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	2,984,359,128	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	543,665,057
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	289,604,254
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No