

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>NFL GAME OFFICIALS' PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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) <u>NATIONAL FOOTBALL LEAGUE</u></p> <p><u>345 PARK AVENUE</u> <u>NEW YORK, NY 10154</u></p>	<p><b>1c</b> Effective date of plan <u>04/01/1974</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1922622</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-450-2000</u></p> <p><b>2d</b> Business code (see instructions) <u>711210</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/31/2025	JOSH SCHLITZER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/31/2025	JOSH SCHLITZER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  COMMITTEE NFL GAME OFFICIALS  345 PARK AVENUE NEW YORK, NY 10154	<b>3b</b> Administrator's EIN 13-1922622  <b>3c</b> Administrator's telephone number 212-450-2000
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	223
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	42
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	39
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	137
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	177
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	39
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	216
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B 1I

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan <u>NFL GAME OFFICIALS' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL FOOTBALL LEAGUE</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1922622</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>109606947</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>120294334</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>176</u>	<u>79760519</u>	<u>79760519</u>
<b>b</b> For terminated vested participants .....	<u>5</u>	<u>2875987</u>	<u>2875987</u>
<b>c</b> For active participants .....	<u>42</u>	<u>17334999</u>	<u>17350743</u>
<b>d</b> Total .....	<u>223</u>	<u>99971505</u>	<u>99987249</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.01 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>0</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>380522</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>380522</u>

**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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/24/2025</u>	Date
	<u>CHRISTOPHER E FLOHR</u>	<u>23-06359</u>	Most recent enrollment number
	<u>AON</u>	<u>410-547-2888</u>	Telephone number (including area code)
	<u>111 SOUTH CALVERT STREET SUITE 2010 BALTIMORE, MD 21202</u>		
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>0.18</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	120.30 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	120.30 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	123.80 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> 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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 380522
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 380522
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>NFL GAME OFFICIALS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL FOOTBALL LEAGUE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1922622</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

LEGAL & GENERAL INVESTMENT MGMT AM

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	202684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING, INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 38 50	NONE	66126	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAMBRIDGE ASSOCIATES, LLC

04-3515240

(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 31 50	NONE	41372	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

PNC BANK

25-1211909

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	14673	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>NFL GAME OFFICIALS' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL FOOTBALL LEAGUE</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1922622</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMON/COLLECTIVE TRUST OF NFLRT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK, NA</u>		
<b>c</b> EIN-PN <u>52-6080365-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17624844</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>NFL GAME OFFICIALS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL FOOTBALL LEAGUE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1922622</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1451848	2383609
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4240656	15793649
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	73287213	61477736
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	20537955	17624844
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5775115	5107355
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	5148091	4571833

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	110440878	106959026
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	974191	1725262
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	974191	1725262
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	109466687	105233764

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	672503	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	368111	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	3353081	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	271228	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4664923
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-37768
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4627155

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	8558621	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8558621
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	301457	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		301457
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		8860078

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4232923
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565406.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>NFL GAME OFFICIALS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL FOOTBALL LEAGUE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1922622</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**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): 25-1211909

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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 \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

# The National Football League Game Officials' Pension Plan

Employer ID No: 13-1922622  
Plan Number: 002

Financial Statements as of and for the  
Years Ended March 31, 2025 and 2024,  
Supplemental Schedules as of and for the  
Year Ended March 31, 2025, and  
Independent Auditor's Report

# THE NATIONAL FOOTBALL LEAGUE GAME OFFICIALS' PENSION PLAN

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*All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator Representatives of The National Football League Game Officials' Pension Plan

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

We have performed audits of the financial statements of The National Football League Game Officials' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of March 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.
- 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.

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

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

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

#### **Other Matter — Supplemental Schedules Required by ERISA**

The supplemental schedules of assets (held at end of year) as of March 31, 2025 and reportable transactions for the year ended March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Deloitte & Touche LLP*

September 29, 2025

# THE NATIONAL FOOTBALL LEAGUE GAME OFFICIALS' PENSION PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF MARCH 31, 2025 AND 2024

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	2025	2024
ASSETS:		
Investments at fair value	\$ 104,575,417	\$ 108,989,030
Receivables:		
Pending trades receivable	1,375,743	424,941
Accrued interest	<u>1,007,866</u>	<u>1,026,907</u>
Total receivables	<u>2,383,609</u>	<u>1,451,848</u>
Total assets	<u>106,959,026</u>	<u>110,440,878</u>
LIABILITIES:		
Pending trades payable	1,508,117	833,931
Accounts payable and other liabilities	<u>217,145</u>	<u>140,260</u>
Total liabilities	<u>1,725,262</u>	<u>974,191</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 105,233,764</u>	 <u>\$ 109,466,687</u>

See notes to financial statements.

**THE NATIONAL FOOTBALL LEAGUE  
GAME OFFICIALS' PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	2025	2024
INVESTMENT INCOME (LOSS):		
Net (depreciation) in fair value of investments	\$ (37,768)	\$ (4,256,328)
Interest income	<u>4,664,923</u>	<u>4,449,986</u>
Total investment income (loss)	<u>4,627,155</u>	<u>193,658</u>
DEDUCTIONS:		
Benefits paid to participants	8,558,621	8,497,006
Administrative expenses	<u>301,457</u>	<u>319,860</u>
Total deductions	<u>8,860,078</u>	<u>8,816,866</u>
(DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(4,232,923)	(8,623,208)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>109,466,687</u>	<u>118,089,895</u>
End of year	<u>\$ 105,233,764</u>	<u>\$ 109,466,687</u>

See notes to financial statements.

# THE NATIONAL FOOTBALL LEAGUE GAME OFFICIALS' PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2025 AND 2024

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### 1. ORGANIZATION, BACKGROUND, AND PLAN DESCRIPTION

The following description of the National Football League Game Officials' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The more significant provisions of the Plan are as follows:

**General**—The National Football League (the "NFL") League Office (the "League Office") was established by the member clubs of the NFL (the "Member Clubs") to administer the joint operations of the NFL and the Member Clubs, including the administration of the Plan.

The Plan is a noncontributory defined benefit pension plan that provides retirement and death benefits for the NFL game officials. The Plan conforms with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). PNC Bank (the "Trustee") serves as the trustee of the Plan.

The Plan is a member plan in the NFL Reciprocal Trust. The Plan invests in a money market fund, fixed income investments, and the Common Collective Trust (the "Trust") of the NFL Reciprocal Trust. The Trust was established and is maintained for the collective investment and reinvestment of monies contributed to the plans of the Member Clubs and other NFL entities. The assets of the NFL Reciprocal Trust are maintained by the Trustee.

As part of the collective bargaining agreement entered into with the NFL Referees Association in September 2012, a game official employee ("Official") shall be eligible to participate in the Plan only if the Official has a credited season prior to the 2012 season. In addition, effective as of the end of the 2016 season, the Plan shall be frozen and no participant shall accrue any further benefits under the Plan. See Note 10 for further discussion.

**Plan Administration**—The Plan is administered by the League Office and the NFL Employee Benefit Committee appointed by the Commissioner of the NFL.

**Eligibility**—An Official, as defined by the Plan, becomes a participant on the earlier of the date the Official completes 1,000 hours of service or the date of the first game in which the Official officiates.

**Retirement Age**—Normal retirement is at age 65 or, in the case of a participant who has a credited season (as defined by the Plan) after the 1993 season, age 62. Each participant shall be entitled to receive a monthly pension payment, commencing on the first day of the month coincident with or following the participant having attained the appropriate retirement age, in an amount as specified by the Plan.

**Contributions**—The Plan is noncontributory and provides that employer contributions from the League Office be made in amounts actuarially determined to fund the required benefit.

**Benefits and Vesting**—The Plan provides life annuity payments for vesting after five seasons. The normal retirement benefit for Officials who do not have a credited season after the 1985 season is \$30

per month multiplied by the number of credited seasons up to 10. For those Officials who have 10 to 14 credited seasons, the monthly benefit is \$300; 15 to 19 credited seasons, \$400 per month; and 20 or more credited seasons, \$500 per month. Effective July 1, 1994, these monthly benefit amounts were increased by 50%.

The normal retirement benefit for Officials with a credited season after the 1985 season, but not after the 1992 season, is a monthly retirement benefit beginning at age 65 equal to \$50 per month multiplied by the number of credited seasons up to 22.

The normal retirement benefit for Officials with a credited season after the 1992 season, but not after the 1999 season, is a monthly retirement benefit beginning at the participant's normal retirement date equal to \$150 per month multiplied by the number of credited seasons up to 22.

Effective March 1, 2001, each participant who retires on his normal retirement date and has a credited season after the 1999 season but not after the 2004 season, shall be entitled to receive, under the Plan, a monthly retirement benefit, commencing at his normal retirement date, of an amount equal to \$210 per month multiplied by the number of credited seasons up to 22. Additionally, the monthly retirement benefit credited to a participant who does not have a credited season after the 1999 season was increased by 10%.

The Plan was amended effective October 4, 2006. Each participant who retires on his normal retirement date and has a credited season after the 2004 season shall be entitled to receive, under the Plan, a monthly retirement benefit, commencing at his normal retirement date, of an amount equal to \$275 per month multiplied by the number of credited seasons up to 20. Additionally, the monthly retirement benefit credited to a participant who does not have a credited season after the 2004 season was increased by 3% effective April 1, 2007 and by an additional 3% effective April 1, 2010.

The Plan was amended effective September 26, 2012 and the retirement benefit for each participant was increased by 3% on April 1, 2013 and was increased by an additional 3% on April 1, 2016.

The Plan was amended effective December 1, 2019 and the retirement benefit for each participant was increased by 3% on October 1, 2019 and was increased by an additional 3% on April 1, 2023.

**Death Benefits**—The surviving spouse of a participant is eligible, under certain circumstances, during the lifetime of the surviving spouse to receive life annuity payments for 50% of the benefit a participant had accrued prior to his/her death.

## 2. SUMMARY OF ACCOUNTING POLICIES

**Basis of Accounting**—The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

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

**Risks and Uncertainties**—The Plan provides various investments through the NFL Reciprocal Trust. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market risk and volatility. Market risk includes the impact of global pandemics and international conflicts. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption 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.

**Investment Valuation and Income Recognition**—The Plan’s investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income on fixed income securities and money market fund is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year and at year end.

The Plan may enter into futures transactions to preserve the funded status from discount rate or credit spread changes. The daily settlement procedure, called marking to market, requires the transfer of cash to cover the variation margin between parties of the futures contract. This process assures that there is no significant outstanding liability between parties to the futures contract after the close of business on a given day; and consequently, futures positions have an insignificant fair value. The total notional values of futures contracts outstanding as of March 31, 2025 and 2024 were \$8,356,406 and \$10,101,047, respectively. The related gains and losses are included in net depreciation in fair value of investments in the statements of changes in net assets available for benefits in the amount of \$90,864 and \$92,379 for the year ended March 31, 2025 and 2024, respectively.

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

**Administrative Expenses**—The expenses of administrating the Plan are paid by the League Office, except for fees due to the Pension Benefit Guaranty Corporation (“PBGC”) and investment advisors, which are paid by the Plan. Investment-related fees are reflected in net appreciation (depreciation) in fair value of investments.

**Accrued interest receivable**—Accrued interest receivable represents interest earned but not received on the money market fund and fixed income instruments held as of March 31, 2025 and 2024.

**Accounts payable and other liabilities**—Accounts payable and other liabilities represent primarily investment advisor fees which have not been paid as of March 31, 2025 and 2024.

### 3. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation approaches used to measure fair value, as follows: Level 1, which refers to securities valued

using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Asset Valuation Approaches**—Valuation approaches maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation approaches used for assets measured at fair value. There have been no changes in the approaches used at March 31, 2025 and 2024.

**NFL Common Collective Trust**—The Plan directly invests in the Trust which files as a direct filing entity on form 5500 with the Department of Labor. During plan year 2018, Management executed a new investment strategy to better match asset classes with expected benefit payment streams. Accordingly, most of the assets of the Plan’s investment in the Trust were liquidated and reallocated to fixed income securities. The remaining Trust investment at March 31, 2025 and 2024 consists of several separately managed accounts with underlying assets in alternative investments.

The Trust is presented at fair value, which is net asset value (“NAV”), as a practical expedient, which has been determined based on the fair value of the separately managed accounts’ underlying investments. The entire Trust however may not be able to be redeemed at NAV at the measurement date, but may be redeemable at a future date, due to the alternative investments in the Trust.

**Money Market Fund** – Valued at the daily closing price as this mutual fund is required to publish their daily NAV and to transact at that price. The money market mutual fund held by the Plan is open-ended mutual fund that is registered with the Securities and Exchange Commission and is deemed to be actively traded.

**Fixed Income – U.S. government and agencies** – Valued using observable inputs for identical securities.

**Fixed Income – Municipal bonds** – Valued using pricing models maximizing the use of observable inputs for similar securities.

**Fixed Income – Corporate bonds and International bonds** – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments, such as credit and liquidity risks or a broker quote, if available.

The following table presents the Plan's financial instruments that are carried at fair value as of March 31, 2025 and 2024, by type of instrument and level within the ASC 820 valuation hierarchy:

<u>Type of Financial Instrument</u>	<u>Investments</u> <u>As of March 31, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Fund	\$ 5,107,355	\$ -	\$ -	\$ 5,107,355
Fixed Income - U.S. government and agencies	15,793,649	-	-	15,793,649
Fixed Income - Municipal bonds	-	3,115,254	-	3,115,254
Fixed Income - Corporate bonds	-	61,477,736	-	61,477,736
Fixed Income - International bonds	-	1,456,579	-	1,456,579
Total Classified in Hierarchy	<u>\$ 20,901,004</u>	<u>\$ 66,049,569</u>	<u>\$ -</u>	<u>86,950,573</u>
Common Collective Trust (1)				<u>17,624,844</u>
Total investments				<u>\$ 104,575,417</u>

(1) The Common Collective Trust is valued using the net asset value as a practical expedient, and accordingly has not been classified in the fair value hierarchy.

<u>Type of Financial Instrument</u>	<u>Investments</u> <u>As of March 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Fund	\$ 5,775,115	\$ -	\$ -	\$ 5,775,115
Fixed Income - U.S. government and agencies	4,240,656	-	-	4,240,656
Fixed Income - Municipal bonds	-	3,497,309	-	3,497,309
Fixed Income - Corporate bonds	-	73,287,213	-	73,287,213
Fixed Income - International bonds	-	1,650,782	-	1,650,782
Total Classified in Hierarchy	<u>\$ 10,015,771</u>	<u>\$ 78,435,304</u>	<u>\$ -</u>	<u>88,451,075</u>
Common Collective Trust (1)				<u>20,537,955</u>
Total investments				<u>\$ 108,989,030</u>

(1) The Common Collective Trust is valued using the net asset value as a practical expedient, and accordingly has not been classified in the fair value hierarchy.

**Transfers between Levels**—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation approaches may require the transfer of financial instruments from one fair value level to another.

The Plan assesses the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total assets available for benefits.

#### 4. CERTIFIED INVESTMENT INFORMATION

The following is a summary of the information regarding the Plan as of March 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental schedules that was derived from information prepared by the Trustee and furnished to the Plan administrator.

The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate:

	2025	2024
Statements of Net Assets Available for Benefits-		
Investments, at fair value:		
Common collective Trust	\$ 17,624,844	\$ 20,537,955
Fixed Income - U.S. government and agencies	15,793,649	4,240,656
Fixed Income - Municipal bonds	3,115,254	3,497,309
Fixed Income - Corporate bonds	61,477,736	73,287,213
Fixed Income - International bonds	1,456,579	1,650,782
Money market fund	5,107,355	5,775,115
Total investments	<u>\$ 104,575,417</u>	<u>\$ 108,989,030</u>
Pending trades receivable	\$ 1,375,743	\$ 424,941
Accrued interest receivable	1,007,866	1,026,907
Pending trades payable	<u>(1,508,117)</u>	<u>(833,931)</u>
	<u>\$ 105,450,909</u>	<u>\$ 109,606,947</u>
Statements of Changes in Assets Available for Benefits-		
Net investment income:		
Net (depreciation) in the fair value of investments	\$ (37,768)	\$ (4,256,328)
Interest income	<u>4,664,923</u>	<u>4,449,986</u>
Net investment income	<u>\$ 4,627,155</u>	<u>\$ 193,658</u>

**Supplemental Schedules** - All balances and information included in the supplemental schedules.

**Notes 3 and 5** - All investment balances and investment information, excluding the level, unfunded commitments and redemption restrictions of investments in Note 3, Fair Value of Financial Instruments and Note 5, NAV per Unit, as applicable.

## 5. NAV PER UNIT

The following tables set forth a summary of the Plan’s investment, its fair value, redemption frequency, and redemption notice period for this asset whose fair value is estimated using reported NAV, as a practical expedient, as of March 31, 2025 and 2024.

Investment	Fair Value Estimated Using Net Asset Value per Unit				
	March 31, 2025				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
NFL Common collective Trust	\$ 17,624,844	\$ -	Withdrawals and transfers are processed on the first business day of the month for all funds	The entire Trust may not be able to be redeemed at net asset value at the measurement date, but may be redeemable at a future date, due to the alternative investments in the Trust - see note 3	Requests for withdrawals and transfers must be received no later than last business day of the month

Investment	Fair Value Estimated Using Net Asset Value per Unit				
	March 31, 2024				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
NFL Common collective Trust	\$ 20,537,955	\$ -	Withdrawals and transfers are processed on the first business day of the month for all funds	The entire Trust may not be able to be redeemed at net asset value at the measurement date, but may be redeemable at a future date, due to the alternative investments in the Trust - see note 3	Requests for withdrawals and transfers must be received no later than last business day of the month

## 6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the League Office by letter dated April 9, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Plan has been amended since receiving the determination letter. However, the League Office believes that the Plan and related trust is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for federal income taxes has been included in the accompanying financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the

financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years ended prior to March 31, 2022. However, if a correction needs to be made, the IRS may go back indefinitely. In addition, the Plan could be open indefinitely to a Department of Labor audit.

#### **7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The Plan has an investment in the Trust which is managed by the Trustee. Such investments maintained and managed by the Trustee and related transactions qualify as exempt party-in-interest transactions.

Certain ongoing administrative functions of the Plan are handled by the League Office staff personnel, including payment of certain administrative expenses. There is no allocation of either direct or indirect League Office expenses to the Plan for the years ended March 31, 2025 and 2024.

During the years ended March 31, 2025 and 2024, management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

#### **8. FUNDING POLICY**

Contributions to provide benefits under the Plan are made solely by the League Office. The League Office's funding policy is to make cash contributions to the Plan in amounts determined by the Plan's independent actuary. The League Office met the minimum funding requirements of ERISA for the years ended March 31, 2025 and 2024.

## 9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated Plan benefits presented in the accompanying financial statements are presented using the beginning of the year benefit information date. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective April 1, 2024 recognized in the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits below is measured as of April 1, 2024. Had the valuations been performed as of March 31, 2024, there would be no material differences.

	2024
Vested benefits:	
Participants currently receiving payments	\$ 73,375,693
Other vested	<u>17,767,697</u>
Total vested benefits	91,143,390
Nonvested benefits:	
Active	<u>21,900</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 91,165,290</u>

The changes in the actuarial present value of accumulated Plan benefits for the year ended March 31, 2024 is as follows:

	2024
Actuarial present value of accumulated Plan benefits	\$ 97,031,744
Increase (decrease) attributed to:	
Interest	5,570,708
Other changes in plan experience	(1,203,132)
Discount rate change	(1,753,689)
Mortality scale change	16,665
Benefits paid	<u>(8,497,006)</u>
Actuarial present value of accumulated Plan benefits as of March 31, 2024	<u>\$ 91,165,290</u>

The League Office intends to continue to make annual contribution payments in accordance with the provisions set forth by the IRC to ensure obligations are adequately funded.

A summary of the more significant actuarial assumptions for the year ended March 31, 2024 and at March 31, 2023, underlying the computations is as follows:

Investment rate of return – 6.25% per year, compounded annually. 6.00% in prior year.

Mortality (March 31, 2024) – Pri-2012 Mortality Table generationally projected using Scale MP-2021, adjusted for endemic COVID-19, updated as of November 2024.

Mortality (March 31, 2023) – Pri-2012 Mortality Table generationally projected using Scale MP-2021, adjusted for endemic COVID-19 as of January 2024.

Retirement age - Retirement age based on experience from 2012 through 2020 for active participants. Age 62 for terminated vested participants.

The foregoing actuarial assumptions are based upon the presumption that the Plan continues indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least possible that certain changes in these estimates and assumptions could be material to the financial statements.

#### **10. PLAN TERMINATION PROVISIONS**

In the event of termination or partial termination of the Plan, all affected participants on the date of termination shall have a nonforfeitable right to their accrued benefit on the date of termination or partial termination to the extent funded as of such date. Any asset liquidation and distribution would be made in accordance with the statutory priorities set forth in Section 4044(a) of ERISA and regulations promulgated thereunder.

Benefits in excess of the Plan assets would be covered by the PBGC, a U.S. government agency. However, there is a statutory ceiling on the amount of a participant's monthly benefits that is guaranteed.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets available for benefits, to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### **11. SUBSEQUENT EVENTS**

Management has performed its evaluation of subsequent events through September 29, 2025, the date these financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

\* \* \* \* \*

**SUPPLEMENTAL SCHEDULES**

**THE NATIONAL FOOTBALL LEAGUE  
GAME OFFICIALS' PENSION PLAN  
FORM 5500, SCHEDULE H, PART IV, LINE 4i,  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF MARCH 31, 2025**

**PLAN EIN: 13-1922622  
PLAN NUMBER: 002**

(a) Principal or Share amount	(b) Identity of Issuer, Borrower, Lessor, or Similar Party (c) Description of Investment, including Maturity Date, Rate of Interest	(d) Cost	(e) Current Value
	* PNC Bank-NFL Common collective Trust	\$8,080,947	\$17,624,844
5,107,354	Money Market Fund – Federated Hermes, Inc.	\$5,107,355	\$5,107,355
	<b>TOTAL Money Market Fund</b>	<b>\$5,107,355</b>	<b>\$5,107,355</b>
	<b>Fixed Income - U.S. government and agencies</b>		
700,000	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2032	\$547,036	\$525,119
400,000	USA TREASURY BONDS 04.625% DUE 02/15/2040	438,048	408,500
380,000	USA TREASURY NOTES 03.875% DUE 03/15/2028	378,660	379,939
85,000	USA TREASURY NOTES 04.000% DUE 03/31/2030	85,025	85,173
350,000	USA TREASURY NOTES 04.125% DUE 10/31/2029	349,180	352,569
1,000,000	USA TREASURY NOTES 04.125% DUE 10/31/2031	992,383	1,003,200
5,500,000	USA TREASURY NOTES 04.375% DUE 11/15/2039	5,497,469	5,472,280
1,710,000	USA TREASURY NOTES 04.500% DUE 11/15/2054	1,681,216	1,684,880
4,210,000	USA TREASURY NOTES 04.625% DUE 02/15/2035	4,253,109	4,349,477
1,505,000	USA TREASURY NOTES 04.750% DUE 02/15/2045	1,520,244	1,532,512
	<b>TOTAL Fixed Income - U.S. government and agencies</b>	<b>\$15,742,370</b>	<b>\$15,793,649</b>
	<b>Fixed Income – Municipal bonds</b>		
195,000	BAY AREA TOLL AUTH CALIF TOLL BUILD AMERICA BONDS REV 06.263% DUE 04/01/2049	\$275,607	\$208,297
460,000	CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.550% DUE 04/01/2039	726,088	556,411
110,000	CALIFORNIA ST UNIV REVENUE SER-B REV CALL 11/01/33 05.183% DUE 11/01/2053	110,000	105,006
150,000	GRAND PARKWAY TRANSPRTN CORP T SUB TIER-S REV 05.184% DUE 10/01/2042	183,567	148,509

200,000	LOS ANGELES CA DEPT WTR &A BUILD AMER REV 06.574% DUE 07/01/2045	\$302,128	\$211,580
200,000	MET TRANSPRTN AUTH NY REVENUE BUILD AMER REV 06.668% DUE 11/15/2039	283,586	218,478
25,000	MISSOURI ST HLTH & EDUCTNL WASHINGTON REV CALL 02/15/57 03.652% DUE 08/15/2057	25,964	18,517
200,000	N TX TOLLWAY AUTH REVENUE BUILD AMER REV 06.718% DUE 01/01/2049	304,784	225,258
150,000	NEW JERSEY ST TPK AUTH TPK REV SER F ISS SUBSIDY SINK1/1/37@100 07.414% DUE 01/01/2040	232,794	180,273
275,000	NEW YORK CITY NY MUNI WTR FIN BUILD AMER REV 05.724% DUE 06/15/2042	365,467	281,842
220,000	PORT AUTH OF NEW YORK & NEW JE CONSOL-174THREV 04.458% DUE 10/01/2062	255,291	186,903
350,000	SAN ANTONIO TX ELEC & GAS TXBL REV 04.427% DUE 02/01/2042	375,687	331,604
100,000	SAN DIEGO CNTY CA REGL TRANSPR SAN DIEGO REV 05.911% DUE 04/01/2048	138,286	103,151
200,000	SAN DIEGO CNTY CALIF WTR AUTH BUILD AMERICA BONDS SAN DIEGO 6.138% DUE 05/01/2049	283,566	209,530
135,000	UNIV OF TEXAS TX SER C REV 04.794% DUE 08/15/2046	162,940	129,895
<b>TOTAL Fixed Income – Municipal bonds</b>		<b>\$4,025,755</b>	<b>\$3,115,254</b>

**Fixed Income - Corporate bonds**

130,000	ABBOTT LABORATORIES CALL 05/30/2046 @ 100.000 UNSC 04.900% DUE 11/30/2046	\$175,772	\$123,020
35,000	ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044	34,952	34,612
80,000	ABBVIE INC CALL 09/15/2054 UNSC 05.600% DUE 03/15/2055	79,800	80,964
60,000	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064	59,776	59,032
277,000	ABBVIE INC CALL 11/15/2044 @ 100.000 UNSC 04.700% DUE 05/14/2045	233,577	250,167
45,000	ABBVIE INC CALL 12/15/2043 UNSC 04.850% DUE 06/15/2044	46,521	41,762
71,000	ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039	70,099	62,263
240,000	ACE INA HOLDINGS CALL 05/03/2045 @ 100.000 COGT 04.350% DUE 11/03/2045	227,991	206,150
70,000	AERCAP IRELAND CAP/GLOBA SEDOL 2LL2R43 ISIN US00774MBE49 06.150% DUE 09/30/2030	69,560	73,874
45,000	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1C7 ISIN US00774MBM64 04.950% DUE 09/10/2034	44,297	43,339
105,000	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1D8 ISIN US00774MBL81 04.625% DUE 09/10/2029	104,385	103,858
30,000	AERCAP IRELAND CAP/GLOBA SEDOL BP2DYD2 ISIN US00774MAZ86 03.850% DUE 10/29/2041	24,255	23,730
85,000	AERCAP IRELAND CAP/GLOBA SEDOL BP2DYK9 ISIN US00774MAW55 03.000% DUE 10/29/2028	84,845	79,875
85,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAV72 02.450% DUE 10/29/2026	84,857	82,143
130,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAX39 03.300% DUE 01/30/2032	115,302	115,174
65,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MBC82 05.750% DUE 06/06/2028	62,368	66,860
70,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MBD65 06.100% DUE 01/15/2027	69,678	71,574
125,000	AES CORP/THE CALL 01/15/2032 UNSC 05.800% DUE 03/15/2032	125,000	126,308
35,000	AES CORP/THE SER WI CALL 10/15/2030 02.450% DUE 01/15/2031	34,987	29,919
110,000	AFLAC INC CALL 07/15/2048 UNSC 04.750% DUE 01/15/2049	109,274	96,197
115,000	AGREE LP CALL 03/15/2034 COGT 05.625% DUE 06/15/2034	114,109	116,371

115,000	AGREE LP CALL 04/15/2028 COGT 02.000% DUE 06/15/2028	\$114,155	\$105,878
60,000	AIRCASTLE / IRELAND DAC 144A SEDOL 2ML5SG8 ISIN US00929JAA43 05.750% DUE 10/01/2031	59,784	61,182
80,000	AIRCASTLE / IRELAND DAC 144A SEDOL BV0Y5V4 ISIN US00929JAB26 05.250% DUE 03/15/2030	79,337	79,738
60,000	ALLEGHANY CORP CALL 03/15/2044 @ 100.000 UNSC 04.900% DUE 09/15/2044	63,181	55,039
50,000	AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	52,527	44,951
55,000	AMAZON.COM INC CALL 02/22/2047 UNSC 04.050% DUE 08/22/2047	53,777	45,745
50,000	AMAZON.COM INC CALL 11/12/2040 UNSC 02.875% DUE 05/12/2041	49,812	37,350
70,000	AMAZON.COM INC CALL 11/12/2050 UNSC 03.100% DUE 05/12/2051	69,499	47,548
190,000	AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050	188,056	114,937
80,000	AMEREN CORP CALL 12/15/2034 UNSC 05.375% DUE 03/15/2035	79,858	79,826
60,000	AMERICA MOVIL SAB DE CV SEDOL 2GT2665 ISIN US02364WBH79 03.625% DUE 04/22/2029	59,597	57,618
240,000	AMERICA MOVIL SAB DE CV SEDOL B62V507 ISIN US02364WAW55 06.125% DUE 03/30/2040	305,711	247,507
25,000	AMERICAN ASSETS TRUST LP CALL 07/01/2034 COGT 06.150% DUE 10/01/2034	25,163	24,997
115,000	AMERICAN NATIONAL GF SER 144A SECR 05.550% DUE 01/28/2030	114,757	117,118
175,000	AMERICAN NATIONAL GROUP CALL 09/01/2029 UNSC 05.750% DUE 10/01/2029	175,607	176,428
60,000	ANALOG DEVICES INC CALL 04/01/2041 UNSC 02.800% DUE 10/01/2041	58,286	43,432
125,000	ANALOG DEVICES INC CALL 04/01/2051 UNSC 02.950% DUE 10/01/2051	124,497	81,301
135,000	ANGLO AMERICAN CAPITAL 144A SEDOL BQBBVZ5 ISIN US034863BF64 06.000% DUE 04/05/2054	139,533	133,861
265,000	ANGLO AMERICAN CAPITAL 144A SEDOL ISIN US034863BE99 05.750% DUE 04/05/2034	263,574	268,744
30,000	ANGLO AMERICAN CAPITAL SEDOL ISIN US034863AY62 03.950% DUE 09/10/2050	22,650	22,269
160,000	ANGLO AMERICAN CAPITAL SER 144A SEDOL BN30VJ3 ISIN US034863BC34 04.750% DUE 03/16/2052	135,279	134,491
200,000	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	215,655	192,936
492,000	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046	437,891	453,668
95,000	ANHEUSER-BUSCH INBEV WOR CALL 07/23/2048 COGT 05.550% DUE 01/23/2049	94,639	95,121
90,000	ANZ NEW ZEALAND INTL/LDN SEDOL ISIN US00182EBN85 01.250% DUE 06/22/2026	89,861	86,705
95,000	APOLLO GLOBAL MANAGEMENT CALL 11/21/2053 COGT 05.800% DUE 05/21/2054	95,349	93,867
160,000	APPLE INC CALL 03/12/2047 UNSC 03.750% DUE 09/12/2047	163,765	127,165
65,000	APPLE INC CALL 08/08/2040 UNSC 02.375% DUE 02/08/2041	64,897	45,440
325,000	APPLE INC UNSC 03.850% DUE 05/04/2043	331,588	272,584
55,000	AQUA AMERICA INC CALL 11/01/2048 UNSC 04.276% DUE 05/01/2049	54,999	43,402
45,000	ARTHUR J GALLAGHER & CO CALL 11/15/2034 UNSC 05.150% DUE 02/15/2035	44,832	44,593
105,000	ASCENSION HEALTH SER B CALL 05/15/2039 03.106% DUE 11/15/2039	105,000	82,293
20,000	AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053	14,290	13,638
82,000	AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	57,940	55,303
96,000	AT&T INC CALL 06/01/2057 UNSC 03.800% DUE 12/01/2057	73,586	67,394
10,000	AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051	7,571	7,082

135,000	ATHENE GLOBAL FUNDING SER 144A SCRD 04.721% DUE 10/08/2029	\$135,000	\$133,191
105,000	ATHENE GLOBAL FUNDING SER 144A SECR 04.860% DUE 08/27/2026	105,000	105,326
90,000	ATLAS WAREHOUSE LEND CALL 12/15/2027 UNSC 06.050% DUE 01/15/2028	89,983	90,802
160,000	BAE SYSTEMS PLC 144A SEDOL ISIN US05523RAJ68 05.125% DUE 03/26/2029	159,499	162,464
52,000	BALTIMORE GAS & ELECTRIC CALL 12/15/2049 UNSC 02.900% DUE 06/15/2050	51,495	32,517
180,000	BANCO SANTANDER SA SEDOL ISIN US05964HAU95 05.588% DUE 08/08/2028	180,000	185,126
115,000	BANCO SANTANDER SA SEDOL ISIN US05964HAY18 06.607% DUE 11/07/2028	115,000	122,200
105,000	BANK OF AMERICA CORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035	105,149	106,529
155,000	BANK OF AMERICA CORP CALL 01/24/2030 UNSC VAR% DUE 01/24/2031	155,000	157,136
275,000	BANK OF AMERICA CORP CALL 01/24/2035 UNSC VAR% DUE 01/24/2036	275,000	279,873
45,000	BANK OF AMERICA CORP CALL 02/04/2032 UNSC VAR% DUE 02/04/2033	45,000	39,456
30,000	BANK OF AMERICA CORP CALL 04/23/2026 @100 VAR% DUE 04/23/2027	31,467	29,675
45,000	BANK OF AMERICA CORP CALL 04/23/39 @ 100 VAR% 04/23/2040	36,525	38,915
230,000	BANK OF AMERICA CORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028	230,000	231,847
290,000	BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035	290,000	283,948
110,000	BANK OF AMERICA CORP CALL 09/15/2028 UNSC VAR% DUE 09/15/2029	110,000	113,995
95,000	BANK OF AMERICA CORP CALL 09/15/2033 UNSC VAR% DUE 09/15/2034	94,747	99,137
55,000	BANK OF AMERICA CORP CALL 10/20/2031 UNSC VAR% DUE 10/20/2032	54,564	47,451
80,000	BANK OF AMERICA CORP SER L CALL 11/25/2026 04.183% DUE 11/25/2027	82,577	79,282
110,000	BANK OF AMERICA CORP SR UNSEC SER N CALL 2/7/29@100 VAR% DUE 02/07/2030	104,454	107,034
155,000	BANK OF AMERICA CORPORATION SERIES MTN 06/19/40 @ 100 VAR% DUE 06/19/2041	139,927	109,945
75,000	BANK OF AMERICA CORPORATION SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	72,059	57,017
105,000	BANK OF AMERICA NA SUB NTS 06.000% DUE 10/15/2036	137,010	110,279
80,000	BANK OF IRELAND GROUP 144A SEDOL BRPT6J1 ISIN US06279JAD19 VAR% DUE 03/20/2030	80,000	81,920
45,000	BARCLAYS PLC SEDOL 2MSQJ50 ISIN US06738ECV56 VAR% DUE 09/10/2035	45,000	43,898
115,000	BAT CAPITAL CORP CALL 01/25/2028 COGT 02.259% DUE 03/25/2028	115,000	107,466
35,000	BAT CAPITAL CORP CALL 02/02/2043 COGT 07.079% DUE 08/02/2043	35,000	38,232
90,000	BAT CAPITAL CORP CALL 02/15/2037 COGT 04.390% DUE 08/15/2037	94,226	79,028
110,000	BAT CAPITAL CORP CALL 05/02/2033 COGT 06.421% DUE 08/02/2033	110,000	117,402
160,000	BAT CAPITAL CORP CALL 07/06/2026 COGT 03.215% DUE 09/06/2026	160,000	156,957
35,000	BAT CAPITAL CORP SEDOL BQWR873 ISIN US05526DBX21 07.750% DUE 10/19/2032	34,839	40,126
80,000	BAYER US FINANCE LLC SER 144A CALL 05/21/2053 06.875% DUE 11/21/2053	83,498	82,722
210,000	BAYER US FINANCE LLC SER 144A CALL 08/21/2033 06.500% DUE 11/21/2033	212,222	220,660
75,000	BERKSHIRE HATHAWAY ENERG SER WI CALL 07/15/2048 04.450% DUE 01/15/2049	74,976	62,309
30,000	BERKSHIRE HATHAWAY FIN CALL 09/15/2051 UNSC 03.850% DUE 03/15/2052	23,858	23,093
55,000	BLACKROCK FUNDING INC CALL 07/08/2054 COGT 05.350% DUE 01/08/2055	54,905	53,483

175,000	BLACKROCK FUNDING INC CALL 09/14/2053 COGT 05.250% DUE 03/14/2054	\$172,911	\$168,760
105,000	BLACKSTONE SECURED LEND CALL 05/30/2030 UNSC 05.300% DUE 06/30/2030	103,714	103,142
35,000	BLUE OWL TECHNOLOGY FINA SER 144A CALL 02/15/2028 06.100% DUE 03/15/2028	34,754	34,908
145,000	BNP PARIBAS SA SEDOL ISIN US09659W2N34 VAR% DUE 01/13/2027	145,000	141,179
100,000	BNP PARIBAS SA SER 144A SEDOL ISIN US09659W2L77 VAR% DUE 06/09/2026	100,000	99,506
100,000	BNP PARIBAS SER 144A SEDOL ISIN US09659W2V59 VAR% DUE 01/16/2029	100,000	101,067
100,000	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030	103,346	100,620
175,000	BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026	175,000	171,220
85,000	BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026	84,761	83,513
325,000	BOEING CO CALL 03/01/2027 UNSC 05.040% DUE 05/01/2027	325,000	326,479
125,000	BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050	81,127	87,614
25,000	BOEING CO CALL 11/01/2039 UNSC 05.705% DUE 05/01/2040	24,602	24,303
450,000	BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050	459,058	428,391
55,000	BOEING CO CALL 12/01/2027 UNSC 03.250% DUE 02/01/2028	54,988	52,742
50,000	BOEING CO/THE SER WI CALL 02/01/2034 06.528% DUE 05/01/2034	50,000	53,575
70,000	BOEING CO/THE SER WI CALL 11/01/2053 06.858% DUE 05/01/2054	71,113	76,034
55,000	BOEING CO/THE SER WI CALL 11/01/2063 07.008% DUE 05/01/2064	58,149	59,597
110,000	BP CAP MARKETS AMERICA CALL 05/10/2050 COGT 02.772% DUE 11/10/2050	109,745	67,544
65,000	BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050	54,043	42,017
30,000	BP CAP MARKETS AMERICA CALL 09/17/2051 COGT 03.001% DUE 03/17/2052	24,482	19,013
113,000	BP CAP MARKETS AMERICA CALL 12/04/2050 COGT 02.939% DUE 06/04/2051	99,367	71,297
105,000	BP CAP MARKETS AMERICA CALL 12/17/2040 COGT 03.060% DUE 06/17/2041	106,349	77,113
95,000	BPCE SA SER 144A SEDOL 2HTMQB7 ISIN US05583JAH59 VAR% DUE 10/06/2026	95,000	93,438
205,000	BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030	204,639	201,993
45,000	BROADCOM INC SER 144A CALL 11/15/2030 02.450% DUE 02/15/2031	44,912	39,592
83,000	BROADCOM INC SR 144A 03.419% DUE 04/15/2033	82,887	73,900
70,000	BROOKFIELD FINANCE INC SEDOL 2NC7FC5 ISIN US11271LAP76 05.813% DUE 03/03/2055	70,000	68,288
355,000	BROOKFIELD FINANCE INC SEDOL BQBDY52 ISIN US11271LAL62 05.968% DUE 03/04/2054	358,688	357,098
55,000	BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	64,288	48,737
100,000	BURLINGTN NORTH SANTA FE CALL 03/01/2045 @ 100.000 UNSC 04.700% DUE 09/01/2045	117,061	89,983
95,000	BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055	94,497	94,643
215,000	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	219,836	178,923
45,000	BURLINGTN NORTH SANTA FE CALL 10/15/2053 UNSC 05.200% DUE 04/15/2054	44,554	42,832
35,000	BURLINGTN NORTH SANTA FE CALL 12/15/2047 UNSC 04.050% DUE 06/15/2048	34,262	28,258
100,000	BURLINGTN NORTH SANTA FE CALL 12/15/2051 UNSC 02.875% DUE 06/15/2052	100,805	62,829
35,000	BURLINGTN NORTH SANTA FE SR UNSECD CALL 03/01/42 @100 04.375% DUE 09/01/2042	44,632	30,567

115,000	CADILLAC FAIRVIEW PRP TR SEDOL N.A. ISIN US68327LAD82 02.500% DUE 10/15/2031	\$113,783	\$99,051
60,000	CAPITAL ONE FINANCIAL CO CALL 01/30/2035 SUB VAR% DUE 01/30/2036	60,000	59,862
295,000	CATERPILLAR INC SR UNSECD 03.803% DUE 08/15/2042	309,860	242,971
45,000	CENTERPOINT ENER HOUSTON SER AD CALL 01/01/2050 02.900% DUE 07/01/2050	44,910	28,694
45,000	CENTERPOINT ENER HOUSTON SER AG CALL 12/01/2031 03.000% DUE 03/01/2032	44,792	39,929
40,000	CENTERPOINT ENER HOUSTON SER AH CALL 09/01/2051 03.600% DUE 03/01/2052	39,479	28,881
50,000	CHARTER COMM OPT LLC/CAP CALL 01/01/2049 SECR 05.125% DUE 07/01/2049	41,708	39,685
25,000	CHARTER COMM OPT LLC/CAP CALL 10/01/2047 SECR 05.750% DUE 04/01/2048	22,042	21,562
30,000	CHARTER COMM OPT LLC/CAP CALL 10/01/2050 SECR 03.700% DUE 04/01/2051	18,700	18,919
30,000	CHARTER COMM OPT LLC/CAP CALL 12/01/2040 SECR 03.500% DUE 06/01/2041	29,747	20,782
45,000	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2035 06.384% DUE 10/23/2035	52,519	45,603
20,000	CHARTER COMM OPT LLC/CAP SER WI CALL 11/01/2046 05.375% DUE 05/01/2047	15,968	16,572
160,000	CHENIERE ENERGY PARTNERS CALL 02/15/2034 COGT 05.750% DUE 08/15/2034	159,712	162,266
85,000	CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033	84,808	87,298
100,000	CHEVRON USA INC CALL 02/12/2050 COGT 02.343% DUE 08/12/2050	100,000	57,787
140,000	CISCO SYSTEMS INC CALL 08/26/2053 UNSC 05.300% DUE 02/26/2054	138,470	137,042
180,000	CISCO SYSTEMS INC CALL 08/26/2063 UNSC 05.350% DUE 02/26/2064	179,204	175,012
135,000	CISCO SYSTEMS INC CALL 12/26/2030 UNSC 04.950% DUE 02/26/2031	134,964	137,709
315,000	CITIGROUP INC CALL 01/24/2035 SUB VAR% DUE 01/24/2036	315,000	318,008
195,000	CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030	195,000	197,537
135,000	CITIGROUP INC CALL 02/13/2034 SUB VAR% DUE 02/13/2035	135,459	134,420
90,000	CITIGROUP INC CALL 03/04/2055 UNSC VAR% DUE 03/04/2056	89,666	87,911
60,000	CITIGROUP INC CALL 06/11/2034 UNSC VAR% DUE 06/11/2035	60,000	60,338
45,000	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	44,585	44,114
125,000	CITIGROUP INC CALL 09/19/2029 UNSC VAR% DUE 09/19/2030	125,000	123,315
55,000	CITIGROUP INC CALL 09/19/2034 SUB VAR% DUE 09/19/2039	55,000	52,610
110,000	CITIGROUP INC CALL 11/03/2041 UNSC VAR% DUE 11/03/2042	110,000	77,330
20,000	CITIGROUP INC SR UNSEC CALL 11/05/2029 @ 100 VAR% DUE 11/05/2030	20,000	18,417
20,000	CITIGROUP INC SR UNSEC VAR% DUE 01/10/2028	20,686	19,753
15,000	CITIGROUP INC SUB 04.300% DUE 11/20/2026	15,679	14,937
10,000	CITIGROUP INC SUB 04.450% DUE 09/29/2027	10,544	9,953
65,000	CITIGROUP INC SUB 05.500% DUE 09/13/2025	73,400	65,220
45,000	CLECO CORPORATE HOLDINGS SER WI CALL 06/15/2029 03.375% DUE 09/15/2029	44,973	41,780
80,000	CLEVELAND CLINIC FOUND UNSC 04.858% DUE 01/01/2114	89,939	68,984
100,000	CNA FINANCIAL CORP CALL 11/15/2033 UNSC 05.125% DUE 02/15/2034	97,640	99,318
25,000	COLUMBIA PIPELINE HOLDCO SER 144A CALL 07/15/2026 06.055% DUE 08/15/2026	25,000	25,361

85,000	COMCAST CORP CALL 08/01/2049 UNSC 03.450% DUE 02/01/2050	\$63,679	\$58,839
55,000	COMCAST CORP CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038	54,733	47,203
30,000	COMCAST CORP SER WI CALL 05/01/2047 03.969% DUE 11/01/2047	30,422	23,163
32,000	COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	26,783	19,516
311,000	COMCAST CORP SER WI CALL 05/01/2056 02.937% DUE 11/01/2056	221,985	182,728
68,000	COMCAST CORP SER WI CALL 05/01/2063 02.987% DUE 11/01/2063	50,322	38,660
100,000	COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049	99,186	77,672
45,000	COMMONWEALTH EDISON CO SER 127 CALL 05/15/2049 03.200% DUE 11/15/2049	44,648	30,172
170,000	COMMONWEALTH EDISON CO SER 130 CALL 09/15/2050 03.125% DUE 03/15/2051	169,769	111,744
60,000	CON EDISON CO OF NY INC CALL 05/05/2052 UNSC 06.150% DUE 11/15/2052	60,971	63,153
70,000	CON EDISON CO OF NY INC CALL 05/15/2053 UNSC 05.900% DUE 11/15/2053	69,973	71,352
166,000	CON EDISON CO OF NY INC CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055	164,634	161,176
20,000	CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053	19,511	18,710
45,000	CONOCOPHILLIPS COMPANY CALL 03/15/2063 COGT 05.700% DUE 09/15/2063	44,877	43,793
70,000	CONOCOPHILLIPS COMPANY CALL 06/15/2064 COGT 05.650% DUE 01/15/2065	69,971	67,562
130,000	CONOCOPHILLIPS COMPANY CALL 07/15/2054 COGT 05.500% DUE 01/15/2055	129,570	125,636
80,000	CONOCOPHILLIPS COMPANY CALL 09/15/2051 COGT 03.800% DUE 03/15/2052	76,776	59,182
35,000	CONOCOPHILLIPS COMPANY CALL 09/15/2053 COGT 05.550% DUE 03/15/2054	34,911	33,892
200,000	CONOCOPHILLIPS COMPANY SER WI CALL 09/15/2061 04.025% DUE 03/15/2062	258,129	146,048
55,000	CONSUMERS ENERGY CO CALL 02/01/2051 MORT 03.500% DUE 08/01/2051	54,783	39,937
25,000	CONSUMERS ENERGY CO CALL 03/01/2052 MORT 04.200% DUE 09/01/2052	24,982	20,315
21,000	CONSUMERS ENERGY CO CALL 11/01/2059 MORT 02.500% DUE 05/01/2060	20,806	11,524
60,000	COREBRIDGE FINANCIAL INC CALL 02/05/2029 UNSC 03.850% DUE 04/05/2029	59,945	58,013
115,000	COUSINS PROPERTIES LP CALL 12/15/2031 COGT 05.375% DUE 02/15/2032	114,395	114,525
100,000	CREDIT AGRICOLE SA SEDOL BMDJ3J7 ISIN US22535WAH07 VAR% DUE 01/26/2027	100,000	97,259
95,000	CSX CORP CALL 09/15/2054 UNSC 04.900% DUE 03/15/2055	94,881	85,985
250,000	CUMMINS INC CALL 03/01/2050 UNSC 02.600% DUE 09/01/2050	248,345	150,310
105,000	CVS HEALTH CORP CALL 01/20/2045 @ 100.000 UNSC 05.125% DUE 07/20/2045	91,751	91,543
40,000	CVS HEALTH CORP CALL 06/15/2026 UNSC 03.000% DUE 08/15/2026	39,955	39,102
355,000	CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048	306,858	302,936
70,000	CVS HEALTH CORP CALL 12/01/2053 UNSC 06.050% DUE 06/01/2054	69,414	67,916
65,000	DANSKE BANK A/S 144A SEDOL 2LL22V5 ISIN US23636ABE01 VAR% DUE 09/22/2026	65,000	65,456
165,000	DEERE & COMPANY CALL 07/19/2054 UNSC 05.700% DUE 01/19/2055	164,036	171,852
40,000	DEUTSCHE BANK NY SEDOL BP4YNS1 ISIN US251526CY36 VAR% DUE 09/11/2035	40,000	38,998
105,000	DEUTSCHE BANK NY SER . SEDOL BTHW5P1 ISIN US25160PAQ00 VAR% DUE 01/10/2029	105,000	106,159
165,000	DOMINION ENERGY INC SER A CALL 02/15/2026 01.450% DUE 04/15/2026	164,927	159,741

20,000	DOMINION ENERGY INC SER B CALL 02/15/2052 04.850% DUE 08/15/2052	\$19,763	\$17,079
60,000	DTE ELECTRIC CO CALL 09/15/2044 @ 100.000 MORT 03.700% DUE 03/15/2045	61,903	46,700
70,000	DUKE ENERGY FLORIDA LLC CALL 04/01/2046 @ 100.000 MORT 03.400% DUE 10/01/2046	77,358	50,109
45,000	DUKE ENERGY OHIO INC CALL 03/01/2030 MORT 02.125% DUE 06/01/2030	44,972	39,806
75,000	DUKE ENERGY OHIO INC CALL 08/01/2048 MORT 04.300% DUE 02/01/2049	93,660	59,809
410,000	DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043	442,301	337,500
135,000	EASTERN ENERGY GAS CALL 10/15/2034 UNSC 05.800% DUE 01/15/2035	134,615	139,343
180,000	ECOLAB INC CALL 06/15/2051 UNSC 02.700% DUE 12/15/2051	179,559	109,618
35,000	ELEVANCE HEALTH INC CALL 08/15/2054 UNSC 05.700% DUE 02/15/2055	34,809	34,117
90,000	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	89,559	85,037
60,000	ELI LILLY & CO CALL 02/14/2064 UNSC 05.200% DUE 08/14/2064	60,035	56,885
125,000	ELI LILLY & CO CALL 08/09/2063 UNSC 05.100% DUE 02/09/2064	124,554	116,544
210,000	ELI LILLY & CO CALL 08/12/2054 UNSC 05.500% DUE 02/12/2055	209,540	212,625
160,000	ELI LILLY & CO CALL 08/27/2052 UNSC 04.875% DUE 02/27/2053	159,631	147,091
150,000	ELI LILLY & CO CALL 08/27/2062 UNSC 04.950% DUE 02/27/2063	148,142	136,562
110,000	ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028	109,971	112,598
25,000	ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/15/2045	27,336	24,583
5,000	ENERGY TRANSFER PARTNERS CALL 08/01/2042 @ 100.000 UNSC 05.150% DUE 02/01/2043	4,550	4,445
85,000	ENERGY TRANSFER PARTNERS SER 10Y CALL 03/15/2028 04.950% DUE 06/15/2028	93,269	85,569
85,000	ENLINK MIDSTREAM LLC CALL 06/01/2034 COGT 05.650% DUE 09/01/2034	87,887	85,658
70,000	ENTERGY ARKANSAS LLC CALL 10/01/2048 MORT 04.200% DUE 04/01/2049	74,113	56,218
95,000	ENTERGY ARKANSAS LLC CALL 12/15/2051 MORT 03.350% DUE 06/15/2052	94,409	64,152
80,000	ENTERGY CORP CALL 06/01/2026 @ 100.000 UNSC 02.950% DUE 09/01/2026	85,537	78,202
20,000	ENTERGY LOUISIANA LLC CALL 09/15/2050 MORT 02.900% DUE 03/15/2051	19,951	12,353
50,000	ENTERGY LOUISIANA LLC CALL 09/15/2053 MORT 05.700% DUE 03/15/2054	49,928	49,298
165,000	ENTERGY MISSISSIPPI LLC CALL 10/15/2054 MORT 05.800% DUE 04/15/2055	164,939	164,271
80,000	ENTERGY TEXAS INC CALL 03/30/2049 MORT 03.550% DUE 09/30/2049	89,649	56,677
110,000	ENTERPRISE PRODUCTS OPER CALL 08/15/2047 COGT 04.250% DUE 02/15/2048	92,777	89,144
55,000	ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044	48,185	49,904
140,000	ENTERPRISE PRODUCTS OPER CALL 12/15/2045 @ 100.000 COGT 04.900% DUE 05/15/2046	119,663	126,482
135,000	ENTERPRISE PRODUCTS OPER COM GTD 04.850% DUE 08/15/2042	116,632	123,278
45,000	EOG RESOURCES INC CALL 01/15/2030 UNSC 04.375% DUE 04/15/2030	44,982	44,516
55,000	EOG RESOURCES INC CALL 10/15/2049 UNSC 04.950% DUE 04/15/2050	70,015	49,559
110,000	EQUINOR ASA SEDOL 2HG6DF5 ISIN US29446MAG78 03.625% DUE 04/06/2040	108,979	92,101
20,000	EXELON GENERATION CO LLC SR UNSEC 06.250% DUE 10/01/2039	24,810	20,989
95,000	EXPAND ENERGY CORPORATION SER 144A CALL 4/15/25 06.750% DUE 04/15/2029	96,306	96,192

110,000	EXTRA SPACE STORAGE LP CALL 02/01/2029 COGT 03.900% DUE 04/01/2029	\$109,941	\$106,182
155,000	EXTRA SPACE STORAGE LP CALL 03/15/2035 COGT 05.400% DUE 06/15/2035	154,737	154,104
115,000	EXTRA SPACE STORAGE LP CALL 05/01/2030 COGT 05.500% DUE 07/01/2030	113,710	117,914
90,000	EXTRA SPACE STORAGE LP CALL 10/15/2034 UNSC 05.350% DUE 01/15/2035	89,976	89,270
175,000	EXTRA SPACE STORAGE LP CALL 11/15/2030 UNSC 05.900% DUE 01/15/2031	174,496	182,280
70,000	EXXON MOBIL CORPORATION CALL 02/16/2049 UNSC 03.095% DUE 08/16/2049	68,661	47,616
250,000	EXXON MOBIL CORPORATION CALL 09/01/2045 @ 100.000 UNSC 04.114% DUE 03/01/2046	217,822	205,745
105,000	EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	108,281	93,652
175,000	EXXON MOBIL CORPORATION CALL 10/15/2050 UNSC 03.452% DUE 04/15/2051	177,808	125,148
45,000	FIFTH THIRD BANCORP CALL 01/29/2031 UNSC VAR% DUE 01/29/2032	45,000	46,064
65,000	FIFTH THIRD BANCORP CALL 09/06/2029 UNSC VAR% DUE 09/06/2030	65,000	64,845
40,000	FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	39,997	39,361
110,000	FLORIDA POWER & LIGHT 1ST MORTGAGE CALL 08/02/41 @100 04.125% DUE 02/01/2042	120,911	93,104
50,000	FLORIDA POWER & LIGHT 1ST MTG 05.950% DUE 02/01/2038	66,960	53,339
70,000	FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034	70,076	71,639
56,000	FLORIDA POWER & LIGHT CO CALL 06/01/2047 MORT 03.700% DUE 12/01/2047	39,683	42,609
145,000	FLORIDA POWER & LIGHT CO CALL 09/15/2054 MORT 05.700% DUE 03/15/2055	145,493	148,041
60,000	FLORIDA POWER & LIGHT CO CALL 09/15/2064 MORT 05.800% DUE 03/15/2065	60,155	61,394
55,000	FLORIDA POWER & LIGHT CO CALL 12/15/2053 MORT 05.600% DUE 06/15/2054	58,350	55,229
255,000	FORD FOUNDATION/THE SER 2020 CALL 12/01/2069 02.815% DUE 06/01/2070	182,277	144,718
105,000	FORTITUDE GROUP HOLDINGS SER 144A CALL 01/01/2030 06.250% DUE 04/01/2030	104,831	106,150
90,000	FOUNDRY JV HOLDCO LLC CALL 11/25/2032 SECR 05.900% DUE 01/25/2033	90,226	91,582
25,000	FREEMPORT-MCMORAN INC CALL 03/01/2025 COGT 04.250% DUE 03/01/2030	25,781	24,085
47,000	FREEMPORT-MCMORAN INC CALL 08/01/2025 COGT 04.625% DUE 08/01/2030	49,607	45,915
110,000	GA GLOBAL FUNDING TRUST SER 144A SCRD 01.950% DUE 09/15/2028	109,771	100,210
15,000	GA GLOBAL FUNDING TRUST SER 144A SCRD 02.250% DUE 01/06/2027	13,181	14,381
180,000	GA GLOBAL FUNDING TRUST SER 144A SCRD 04.400% DUE 09/23/2027	179,896	178,940
65,000	GENERAL DYNAMICS CORP CALL 10/01/2039 COGT 04.250% DUE 04/01/2040	67,736	57,452
30,000	GENERAL DYNAMICS CORP CALL 10/01/2049 COGT 04.250% DUE 04/01/2050	25,830	24,895
95,000	GENERAL DYNAMICS CORP CALL 12/01/2040 COGT 02.850% DUE 06/01/2041	76,401	68,605
35,000	GENERAL MOTORS CO CALL 07/01/2027 UNSC 05.150% DUE 04/01/2038	38,765	31,682
10,000	GENERAL MOTORS CO UNSC 06.250% DUE 10/02/2043	12,289	9,621
95,000	GENERAL MOTORS FINL CO CALL 02/04/2032 UNSC 05.625% DUE 04/04/2032	94,933	93,961
65,000	GENERAL MOTORS FINL CO COGT 05.350% DUE 07/15/2027	64,991	65,551
75,000	GEORGETOWN UNIVERSITY SER B CALL 10/01/2048 04.315% DUE 04/01/2049	75,000	62,442
65,000	GEORGIA POWER COMPANY UNSC 04.300% DUE 03/15/2043	68,581	55,297

90,000	GILEAD SCIENCES INC CALL 05/15/2054 UNSC 05.500% DUE 11/15/2054	\$91,557	\$89,063
15,000	GILEAD SCIENCES INC CALL 05/15/2064 UNSC 05.600% DUE 11/15/2064	14,219	14,828
130,000	GLENCORE FUNDING LLC SER 144A CALL 01/01/2035 05.673% DUE 04/01/2035	130,004	130,442
110,000	GLENCORE FUNDING LLC SER 144A CALL 01/03/2034 05.634% DUE 04/04/2034	110,000	110,461
75,000	GLENCORE FUNDING LLC SER 144A CALL 03/01/2030 05.186% DUE 04/01/2030	75,021	75,484
160,000	GLENCORE FUNDING LLC SER 144A CALL 10/01/2054 06.141% DUE 04/01/2055	160,000	160,989
65,000	GLENCORE FUNDING LLC SER 144A CALL 10/27/2050 03.875% DUE 04/27/2051	49,776	46,786
160,000	GLENCORE FUNDING LLC SER 144A COGT 04.907% DUE 04/01/2028	160,102	160,653
20,000	GOLDMAN SACHS GROUP INC CALL 01/08/2044 @ 100.000 UNSC 04.800% DUE 07/08/2044	23,222	17,838
80,000	GOLDMAN SACHS GROUP INC CALL 01/28/2055 UNSC VAR% DUE 01/28/2056	80,000	79,680
110,000	GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028	110,000	106,174
65,000	GOLDMAN SACHS GROUP INC CALL 02/24/2042 UNSC VAR% DUE 02/24/2043	65,167	49,193
80,000	GOLDMAN SACHS GROUP INC CALL 04/25/2029 UNSC VAR% DUE 04/25/2030	80,000	82,527
140,000	GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	140,000	134,287
80,000	GOLDMAN SACHS GROUP INC CALL 10/23/2029 UNSC VAR% DUE 10/23/2030	80,000	79,508
55,000	GOLDMAN SACHS GROUP INC CALL 10/23/2034 UNSC VAR% DUE 10/23/2035	55,000	53,479
220,000	GOLDMAN SACHS GROUP INC CALL 10/31/37 @100. VAR % DUE 10/31/2038	231,023	188,932
40,000	GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030	39,738	36,250
325,000	GOLDMAN SACHS GROUP INC CALL 11/19/2044 UNSC VAR% DUE 11/19/2045	325,628	316,683
15,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032	11,324	12,702
220,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027	220,000	213,360
100,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	100,000	73,740
80,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/38 @ 100 VAR% DUE 04/23/2039	78,130	71,180
85,000	HCA INC CALL 01/01/2032 UNSC 05.500% DUE 03/01/2032	84,935	85,825
120,000	HCA INC CALL 12/01/2034 UNSC 05.750% DUE 03/01/2035	119,834	121,080
45,000	HESS CORP CALL 01/01/2027 @ 100.000 UNSC 04.300% DUE 04/01/2027	47,601	44,775
15,000	HIGHWOODS REALTY LP CALL 11/01/2030 UNSC 02.600% DUE 02/01/2031	11,869	12,724
30,000	HIGHWOODS REALTY LP CALL 11/01/2033 UNSC 07.650% DUE 02/01/2034	32,988	33,479
15,000	HIGHWOODS REALTY LP CALL 11/15/2029 UNSC 03.050% DUE 02/15/2030	12,590	13,396
45,000	HIGHWOODS REALTY LP CALL 12/01/2026 UNSC 03.875% DUE 03/01/2027	43,910	44,126
35,000	HIGHWOODS REALTY LP CALL 12/15/2027 UNSC 04.125% DUE 03/15/2028	34,016	33,930
45,000	HOME DEPOT INC CALL 03/15/2051 UNSC 02.750% DUE 09/15/2051	30,388	27,753
75,000	HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049	52,953	50,873
365,000	HOME DEPOT INC CALL 09/15/2044 @ 100.000 UNSC 04.400% DUE 03/15/2045	409,007	315,090
130,000	HOME DEPOT INC CALL 09/15/2050 UNSC 02.375% DUE 03/15/2051	116,111	74,460
30,000	HOME DEPOT INC CALL 10/01/2045 @ 100.000 UNSC 04.250% DUE 04/01/2046	25,692	25,242

35,000	HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040	\$34,690	\$27,742
30,000	HOME DEPOT INC CALL 10/15/2049 UNSC 03.350% DUE 04/15/2050	21,950	21,125
45,000	HOME DEPOT INC CALL 10/15/2051 UNSC 03.625% DUE 04/15/2052	35,412	33,030
10,000	HOME DEPOT INC CALL 12/15/2046 UNSC 03.900% DUE 06/15/2047	8,140	7,928
85,000	HOME DEPOT INC CALL 12/25/2053 UNSC 05.300% DUE 06/25/2054	85,873	82,098
40,000	HOME DEPOT INC CALL 12/25/2063 UNSC 05.400% DUE 06/25/2064	39,621	38,508
100,000	HONEYWELL INTERNATIONAL CALL 09/01/2053 UNSC 05.250% DUE 03/01/2054	99,721	95,181
80,000	HONEYWELL INTERNATIONAL CALL 09/01/2063 UNSC 05.350% DUE 03/01/2064	79,803	75,674
80,000	HP ENTERPRISE CO UNSC 04.450% DUE 09/25/2026	79,997	79,814
90,000	HSBC BANK USA NA SUB NOTES SERIES BKNT 07.000% DUE 01/15/2039	132,069	101,520
85,000	HUNTINGTON BANCSHARES CALL 02/02/2034 UNSC VAR% DUE 02/02/2035	83,938	85,905
35,000	HUNTINGTON BANCSHARES CALL 05/18/2039 SUB VAR% DUE 11/18/2039	35,000	35,246
90,000	HUNTINGTON BANCSHARES CALL 08/21/2028 UNSC VAR% DUE 08/21/2029	90,000	93,687
155,000	HUNTINGTON BANCSHARES CALL 12/15/2030 UNSC VAR% DUE 01/15/2031	155,000	156,649
50,000	HYUNDAI CAPITAL AMERICA SER 144A CALL 08/26/2029 04.550% DUE 09/26/2029	49,987	48,927
85,000	HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.300% DUE 03/19/2027	84,805	85,917
160,000	HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.950% DUE 09/21/2026	159,822	162,792
135,000	IBM CORP SER .. CALL 08/10/2054 05.700% DUE 02/10/2055	134,574	133,897
90,000	IBM CORP SR UNSEC 05.600% DUE 11/30/2039	107,972	91,778
70,000	IDAHO POWER CO SER K CALL 09/01/2047 04.200% DUE 03/01/2048	79,634	56,391
25,000	INDIANA MICHIGAN POWER CALL 02/15/2048 UNSC 04.250% DUE 08/15/2048	24,857	20,019
35,000	INDIANA MICHIGAN POWER CALL 10/01/2052 UNSC 05.625% DUE 04/01/2053	35,302	34,332
85,000	INDIANA UNIV HEALTH INC CALL 05/01/2048 SCRD 03.970% DUE 11/01/2048	85,000	67,828
180,000	INDIANAPOLIS PWR & LIGHT SER 144A CALL 11/01/2045 04.050% DUE 05/01/2046	187,602	143,858
35,000	INTEL CORP CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052	29,218	28,688
25,000	INTEL CORP CALL 05/15/2049 UNSC 03.250% DUE 11/15/2049	15,985	15,685
10,000	INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	7,076	6,971
50,000	INTEL CORP CALL 08/10/2052 UNSC 05.700% DUE 02/10/2053	46,859	45,960
85,000	INTEL CORP CALL 09/25/2049 UNSC 04.750% DUE 03/25/2050	67,912	68,486
110,000	INTERNATIONAL FL SR UNSEC SER 144A CALL 8/1/30 02.300% DUE 11/01/2030	86,249	95,061
200,000	INTERNATIONAL FLAVORS & FRAG SER 144A CALL 5/15/40 @ 100 03.268% DUE 11/15/2040	161,205	145,592
90,000	INTL FLAVOR & FRAGRANCES CALL 03/26/2048 UNSC 05.000% DUE 09/26/2048	75,890	76,737
370,000	INTL FLAVOR & FRAGRANCES SER 144A CALL 06/01/2050 03.468% DUE 12/01/2050	245,042	243,331
180,000	INTUIT INC CALL 03/15/2053 UNSC 05.500% DUE 09/15/2053	179,954	178,969
143,000	JBS USA HOLD/FOOD/LUX CO SEDOL ISIN US47214BAC28 06.750% DUE 03/15/2034	148,231	154,377
100,000	JBS USA HOLD/FOOD/LUX CO SEDOL N.A. ISIN 07.250% DUE 11/15/2053	106,104	112,753

80,000	JBS USA SARL/FOOD/GRP SER 144A CALL 08/25/2054 06.375% DUE 02/25/2055	\$78,833	\$81,750
70,000	JBS USA/FOOD/FINANCE SEDOL 2LFL3M6 ISIN US46590XAN66 03.000% DUE 02/02/2029	68,856	65,444
60,000	JBS USA/FOOD/FINANCE SEDOL 2LGVSS6 ISIN US46590XAX49 06.500% DUE 12/01/2052	59,741	62,150
176,000	JBS USA/FOOD/FINANCE SEDOL BLGYSB9 ISIN US46590XAY22 05.750% DUE 04/01/2033	173,294	178,786
90,000	JERSEY CENTRAL PWR & LT SER 144A CALL 12/01/2031 02.750% DUE 03/01/2032	89,753	77,783
15,000	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/40 @ 100 VAR% DUE 04/22/2041	14,426	11,327
85,000	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/50 @ 100 VAR% DUE 04/22/2051	89,463	56,594
45,000	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	41,454	39,150
254,000	JP MORGAN CHASE COMMERCIAL MOR SERIES 2019 OSB CLASS C VAR% DUE 06/05/2039	261,619	229,756
80,000	JPMORGAN CHASE & CO CALL 01/23/2027 UNSC VAR% DUE 01/23/2028	80,000	80,694
10,000	JPMORGAN CHASE & CO CALL 01/23/2034 UNSC VAR% DUE 01/23/2035	10,000	10,107
85,000	JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030	85,000	87,674
70,000	JPMORGAN CHASE & CO CALL 04/22/2034 UNSC VAR% DUE 04/22/2035	70,000	72,752
130,000	JPMORGAN CHASE & CO CALL 06/14/2029 UNSC VAR% DUE 06/14/2030	130,000	129,260
230,000	JPMORGAN CHASE & CO CALL 07/22/2029 UNSC VAR% DUE 07/22/2030	230,000	232,082
130,000	JPMORGAN CHASE & CO CALL 10/22/2029 UNSC VAR% DUE 10/22/2030	130,000	129,141
65,000	JPMORGAN CHASE & CO CALL 10/23/2033 UNSC VAR% DUE 10/23/2034	65,000	69,810
46,000	JPMORGAN CHASE & CO SR UNSEC 05.400% DUE 01/06/2042	57,175	45,960
30,000	JPMORGAN CHASE & CO SR UNSEC 05.500% DUE 10/15/2040	37,670	30,305
50,000	JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	36,711	37,329
20,000	JPMORGAN CHASE & CO SR UNSEC CALL 11/19/40 @ 100 VAR% DUE 11/19/2041	14,063	13,832
140,000	JPMORGAN CHASE & CO SR UNSEC CALL 2/22/47 @ 100 VAR% DUE 02/22/2048	148,823	116,381
150,000	JPMORGAN CHASE & CO UNSC VAR% DUE 11/29/2045	146,309	148,511
80,000	KAISER FOUNDATION HOSPITALS SER 2021 CALL 12/01/2040 02.810% DUE 06/01/2041	80,000	57,367
95,000	KBC GROUP NV SER 144A CALL 10/16/2029 VAR% DUE 10/16/2030	95,000	95,037
40,000	KENVUE INC CALL 09/22/2042 COGT 05.100% DUE 03/22/2043	39,800	38,460
40,000	KILROY REALTY LP CALL 08/15/2033 COGT 02.650% DUE 11/15/2033	31,408	31,102
60,000	KIMCO REALTY CORP CALL 04/01/2049 UNSC 03.700% DUE 10/01/2049	44,368	43,753
10,000	KINDER MORGAN INC/DELAWA CALL 08/15/2045 @ 100.000 COGT 05.050% DUE 02/15/2046	10,107	8,770
165,000	KITE REALTY GROUP LP CALL 10/15/2031 UNSC 04.950% DUE 12/15/2031	163,891	162,248
120,000	KLA CORP CALL 01/15/2052 UNSC 04.950% DUE 07/15/2052	118,901	109,930
25,000	KLA CORP CALL 08/28/2049 UNSC 03.300% DUE 03/01/2050	17,271	17,352
200,000	L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033	199,786	202,538
45,000	LAM RESEARCH CORP CALL 12/15/2049 UNSC 02.875% DUE 06/15/2050	44,882	28,889
105,000	LINCOLN FIN GBL FUNDING SER 144A SCRD 05.300% DUE 01/13/2030	104,950	106,776
60,000	LOCKHEED MARTIN CORP CALL 03/15/2052 UNSC 04.090% DUE 09/15/2052	53,477	47,714

95,000	LOCKHEED MARTIN CORP CALL 12/15/2049 UNSC 02.800% DUE 06/15/2050	\$94,176	\$59,745
170,000	LOCKHEED MARTIN CORP UNSC 04.070% DUE 12/15/2042	199,492	142,283
75,000	M&T BANK CORPORATION SER MTN CALL 01/16/2028 VAR% DUE 01/16/2029	75,000	75,035
70,000	M&T BANK CORPORATION SER MTN CALL 01/16/2035 VAR% DUE 01/16/2036	70,000	68,652
95,000	MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAF50 05.200% DUE 03/27/2028	94,961	95,064
160,000	MARS INC SER 144A CALL 01/01/2032 05.000% DUE 03/01/2032	159,677	160,691
295,000	MARS INC SER 144A CALL 02/01/2030 04.800% DUE 03/01/2030	294,681	296,687
255,000	MARS INC SER 144A CALL 11/01/2044 05.650% DUE 05/01/2045	254,448	255,556
395,000	MARS INC SER 144A CALL 11/01/2054 05.700% DUE 05/01/2055	394,528	394,668
250,000	MARSH & MCLENNAN COS INC CALL 05/01/2052 UNSC 06.250% DUE 11/01/2052	247,525	268,920
52,000	MARSH & MCLENNAN COS INC CALL 07/30/2046 UNSC 04.350% DUE 01/30/2047	40,480	43,969
15,000	MARSH & MCLENNAN COS INC CALL 09/15/2048 UNSC 04.900% DUE 03/15/2049	13,235	13,599
20,000	MARSH & MCLENNAN COS INC CALL 09/15/2053 UNSC 05.450% DUE 03/15/2054	19,825	19,417
55,000	MASTERCARD INC CALL 08/26/2047 UNSC 03.950% DUE 02/26/2048	57,140	44,883
255,000	MASTERCARD INC CALL 09/26/2049 UNSC 03.850% DUE 03/26/2050	276,844	201,929
155,000	MEMORIAL HEALTH SERVICES CALL 05/01/2049 UNSC 03.447% DUE 11/01/2049	153,741	112,147
115,000	MEMORIAL SLOAN-KETTERING UNSC 04.125% DUE 07/01/2052	141,025	92,853
210,000	MERCK & CO INC CALL 11/17/2043 UNSC 04.900% DUE 05/17/2044	208,746	197,186
20,000	MERCK & CO INC CALL 12/24/2039 UNSC 02.350% DUE 06/24/2040	17,827	14,013
90,000	META PLATFORMS INC CALL 02/15/2054 UNSC 05.400% DUE 08/15/2054	89,641	88,183
220,000	META PLATFORMS INC CALL 02/15/2064 UNSC 05.550% DUE 08/15/2064	219,050	216,458
325,000	META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053	326,047	327,642
40,000	META PLATFORMS INC CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063	39,881	40,618
426,000	META PLATFORMS INC SER WI CALL 02/15/2052 04.450% DUE 08/15/2052	403,617	362,684
125,000	METLIFE INC CALL 01/15/2052 UNSC 05.000% DUE 07/15/2052	124,786	113,508
75,000	METLIFE INC CALL 07/15/2053 UNSC 05.250% DUE 01/15/2054	76,922	71,228
95,000	METLIFE INC SR UNSECD 04.125% DUE 08/13/2042	78,926	79,883
250,000	METLIFE INC UNSC 04.050% DUE 03/01/2045	240,993	202,760
50,000	METLIFE INC UNSC 04.721% DUE 12/15/2044	54,822	44,345
170,000	MICROSOFT CORP CALL 12/01/2049 UNSC 02.525% DUE 06/01/2050	162,959	106,493
80,000	MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050	79,549	53,676
35,000	MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06.125% DUE 04/01/2036	46,308	37,260
10,000	MINERA MEXICO SA DE CV SEDOL BKP8J78 ISIN US60284MAB81 04.500% DUE 01/26/2050	9,489	7,661
110,000	MORGAN STANLEY BANK NA SER BKNT CALL 01/14/2027 VAR% DUE 01/14/2028	110,000	110,688
85,000	MORGAN STANLEY CALL 01/15/2030 UNSC VAR% DUE 01/15/2031	85,000	86,383
90,000	MORGAN STANLEY CALL 01/18/2035 UNSC VAR% DUE 01/18/2036	90,000	91,914

40,000	MORGAN STANLEY CALL 01/19/2033 SUB VAR% DUE 01/19/2038	\$40,000	\$40,435
85,000	MORGAN STANLEY CALL 01/21/2027 UNSC VAR% DUE 01/21/2028	85,000	81,971
65,000	MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029	64,999	65,891
95,000	MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030	95,000	97,941
115,000	MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028	115,000	114,167
10,000	MORGAN STANLEY CALL 04/20/2032 SUB VAR% DUE 04/20/2037	9,353	9,809
95,000	MORGAN STANLEY CALL 07/20/2028 UNSC VAR% DUE 07/20/2029	95,000	97,164
155,000	MORGAN STANLEY CALL 10/18/2029 UNSC VAR% DUE 10/18/2030	155,000	153,751
170,000	MORGAN STANLEY CALL 11/19/2054 UNSC VAR% DUE 11/19/2055	168,548	166,073
10,000	MORGAN STANLEY SER 30YR UNSC 04.375% DUE 01/22/2047	7,620	8,408
60,000	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	39,289	37,140
140,000	MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026	140,000	139,723
70,000	MORGAN STANLEY SR UNSEC CALL 7/22/37 @ 100 VAR% DUE 07/22/2038	72,106	60,633
135,000	MORGAN STANLEY UNSC 04.300% DUE 01/27/2045	143,858	113,590
125,000	MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026	114,359	121,731
65,000	MPLX LP CALL 10/15/2037 UNSC 04.500% DUE 04/15/2038	64,227	57,076
30,000	MPLX LP CALL 12/15/2027 UNSC 04.000% DUE 03/15/2028	29,865	29,457
70,000	NASDAQ INC CALL 11/15/2033 UNSC 05.550% DUE 02/15/2034	69,980	71,787
90,000	NATIONAL RURAL UTIL COOP CALL 05/01/2048 CLTL 04.400% DUE 11/01/2048	89,555	75,145
115,000	NATIONWIDE BLDG SOC SER 144A SEDOL BNYF3W4 ISIN US63861VAF40 VAR% DUE 02/16/2028	115,000	111,344
135,000	NATWEST MARKETS PLC 144A SEDOL 2MDZDW7 ISIN US63906YAJ73 05.410% DUE 05/17/2029	135,000	138,210
17,000	NBCUNIVERSAL MEDIA LLC SR UNSECD 04.450% DUE 01/15/2043	18,325	14,668
55,000	NEVADA POWER CO SER GG CALL 11/01/2052 05.900% DUE 05/01/2053	54,194	55,047
60,000	NEW YORK LIFE INSURANCW SUB NTS 06.750% DUE 11/15/2039	71,224	67,975
110,000	NIKE INC CALL 05/01/2045 UNSC 03.875% DUE 11/01/2045	115,173	88,007
50,000	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	49,687	39,480
35,000	NIKE INC CALL 09/27/2049 UNSC 03.375% DUE 03/27/2050	34,882	24,993
85,000	NORTHERN STATES PWR-MINN 1ST MTG CALL 2/15/42 @ 100 03.400% DUE 08/15/2042	83,922	64,945
55,000	NORTHERN STATES PWR-MINN CALL 10/01/2051 MORT 03.200% DUE 04/01/2052	54,796	36,989
30,000	NORTHROP GRUMMAN CORP CALL 11/01/2039 UNSC 05.150% DUE 05/01/2040	29,227	29,115
135,000	NORTHWELL HEALTHCARE INC CALL 11/01/2046 SCRD 04.260% DUE 11/01/2047	137,916	108,639
110,000	NORTHWESTERN CORP SER 144A CALL 02/21/2030 05.073% DUE 03/21/2030	110,000	110,807
10,000	NOVARTIS CAPITAL CORP COGT 04.400% DUE 05/06/2044	9,362	8,921
85,000	NVIDIA CORP CALL 10/01/2039 UNSC 03.500% DUE 04/01/2040	85,012	71,313
25,000	OAKTREE SPECIALTY LEND CALL 01/27/2030 UNSC 06.340% DUE 02/27/2030	24,998	24,900
175,000	OCCIDENTAL PETROLEUM COR CALL 01/15/2030 UNSC 08.875% DUE 07/15/2030	194,623	200,387

131,000	OGLETHORPE POWER CORP MORT 05.250% DUE 09/01/2050	\$142,888	\$117,867
220,000	OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039	279,967	227,348
55,000	OGLETHORPE POWER CORP SER WI CALL 10/01/2046 04.500% DUE 04/01/2047	54,756	45,051
90,000	ONCOR ELECTRIC DELIVERY CALL 05/15/2051 MORT 02.700% DUE 11/15/2051	88,271	53,128
55,000	ONCOR ELECTRIC DELIVERY CALL 10/01/2044 @ 100.000 SECR 03.750% DUE 04/01/2045	56,724	42,469
49,000	ONCOR ELECTRIC DELIVERY CALL 12/01/2041 SECR 05.300% DUE 06/01/2042	61,749	47,330
50,000	ONCOR ELECTRIC DELIVERY SER 144A CALL 01/01/2035 05.350% DUE 04/01/2035	49,991	50,557
120,000	ONCOR ELECTRIC DELIVERY SER 144A CALL 10/01/2054 05.800% DUE 04/01/2055	120,017	120,466
20,000	ORACLE CORP CALL 01/15/2036 @ 100.000 UNSC 03.850% DUE 07/15/2036	22,088	17,334
180,000	ORACLE CORP CALL 02/03/2055 UNSC 06.000% DUE 08/03/2055	179,643	179,771
20,000	ORACLE CORP CALL 02/03/2065 UNSC 06.125% DUE 08/03/2065	20,266	19,972
25,000	ORACLE CORP CALL 03/27/2054 UNSC 05.375% DUE 09/27/2054	23,077	22,799
15,000	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	11,434	11,372
20,000	ORACLE CORP CALL 08/06/2052 UNSC 05.550% DUE 02/06/2053	18,919	18,693
45,000	ORACLE CORP CALL 09/25/2040 UNSC 03.650% DUE 03/25/2041	41,467	34,918
5,000	ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	4,101	3,672
10,000	ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050	7,742	6,948
15,000	ORACLE CORP CALL 11/15/2044 @ 100.000 UNSC 04.125% DUE 05/15/2045	14,581	11,843
20,000	PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030	19,604	19,359
270,000	PACIFIC GAS & ELECTRIC CALL 01/01/2050 MORT 04.950% DUE 07/01/2050	234,090	225,458
20,000	PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050	13,708	13,294
225,000	PACIFIC GAS & ELECTRIC CALL 04/01/2054 MORT 05.900% DUE 10/01/2054	229,194	213,102
100,000	PACIFIC GAS & ELECTRIC CALL 06/01/2027 MORT 02.100% DUE 08/01/2027	99,814	93,802
295,000	PACIFIC GAS & ELECTRIC CALL 07/15/2052 MORT 06.750% DUE 01/15/2053	306,727	308,074
10,000	PACIFIC GAS & ELECTRIC CALL 09/01/2051 MORT 05.250% DUE 03/01/2052	8,982	8,626
40,000	PACIFIC GAS & ELECTRIC CALL 10/01/2052 MORT 06.700% DUE 04/01/2053	39,856	41,622
5,000	PACIFIC GAS & ELECTRIC CALL 12/01/2040 SECR 04.200% DUE 06/01/2041	3,511	3,978
50,000	PACIFIC GAS & ELECTRIC COMPANY CALL 12/01/30 @ 100 02.500% DUE 02/01/2031	47,325	42,981
110,000	PACIFIC GAS & ELECTRIC MORT 04.500% DUE 07/01/2040	91,154	93,429
110,000	PACIFICORP 1ST MORTGAGE 06.000% DUE 01/15/2039	148,189	113,396
80,000	PACIFICORP CALL 07/15/2054 MORT 05.800% DUE 01/15/2055	79,342	78,052
38,000	PACIFICORP CALL 11/15/2053 MORT 05.500% DUE 05/15/2054	36,004	35,668
75,000	PEACEHEALTH OBLIGATED GR SER 2020 CALL 05/15/2050 03.218% DUE 11/15/2050	45,348	49,083
25,000	PEPSICO INC CALL 01/29/2049 UNSC 03.375% DUE 07/29/2049	18,149	18,143
45,000	PEPSICO INC CALL 04/17/2054 UNSC 05.250% DUE 07/17/2054	45,022	43,959
18,000	PEPSICO INC CALL 04/21/2041 UNSC 02.625% DUE 10/21/2041	17,811	12,709

45,000	PFIZER INC UNSC 04.400% DUE 05/15/2044	\$44,266	\$39,410
225,000	PFIZER INVESTMENT ENTER SEDOL BNRR0Z9 ISIN US716973AF98 05.110% DUE 05/19/2043	220,238	214,578
3,000	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AH54 05.340% DUE 05/19/2063	2,969	2,793
65,000	PHILIP MORRIS INTL INC CALL 10/17/2027 UNSC 05.125% DUE 11/17/2027	64,683	66,134
110,000	PHILIP MORRIS INTL INC CALL 12/13/2030 UNSC 05.125% DUE 02/13/2031	108,413	111,916
195,000	PIEDMONT OPERATING PART CALL 06/15/2029 COGT 06.875% DUE 07/15/2029	203,721	202,545
95,000	PIEDMONT OPERATING PARTN CALL 01/01/2032 COGT 02.750% DUE 04/01/2032	75,716	76,733
130,000	PIEDMONT OPERATING PARTN CALL 05/15/2030 COGT 03.150% DUE 08/15/2030	113,196	114,124
15,000	PIEDMONT OPERATING PARTN CALL 06/20/2028 COGT 09.250% DUE 07/20/2028	16,780	16,528
60,000	* PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028	60,000	60,823
50,000	* PNC FINANCIAL SERVICES CALL 01/29/2035 UNSC VAR% DUE 01/29/2036	50,000	50,889
130,000	* PNC FINANCIAL SERVICES CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	130,000	133,675
205,000	* PNC FINANCIAL SERVICES CALL 07/23/2034 UNSC VAR% DUE 07/23/2035	204,995	205,677
105,000	* PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034	111,551	116,093
100,000	* PNC FINANCIAL SERVICES CALL 10/21/2031 UNSC VAR% DUE 10/21/2032	100,000	98,926
80,000	PPG INDUSTRIES INC CALL 02/15/2026 UNSC 01.200% DUE 03/15/2026	79,546	77,479
100,000	PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042	107,656	83,101
145,000	PROGRESSIVE CORP CALL 09/15/2051 UNSC 03.700% DUE 03/15/2052	144,633	107,629
145,000	PROGRESSIVE CORP CALL 10/15/2046 UNSC 04.125% DUE 04/15/2047	168,254	118,622
130,000	PROLOGIS LP CALL 04/15/2050 UNSC 02.125% DUE 10/15/2050	73,585	69,356
5,000	PROLOGIS LP CALL 09/15/2053 UNSC 05.250% DUE 03/15/2054	4,857	4,742
55,000	PRUDENTIAL FINANCIAL INC SER WI CALL 06/07/2047 03.905% DUE 12/07/2047	63,326	42,388
75,000	PUB SVC NEW HAMP CALL 01/01/2049 MORT 03.600% DUE 07/01/2049	74,822	55,156
80,000	PUB SVC NEW HAMP CALL 07/15/2052 MORT 05.150% DUE 01/15/2053	79,455	74,982
90,000	PUBLIC SERVICE COLORADO SER 34 CALL 09/01/2049 03.200% DUE 03/01/2050	88,805	60,313
135,000	PUBLIC SERVICE COLORADO SER 39 CALL 12/01/2051 04.500% DUE 06/01/2052	133,527	112,693
75,000	PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2049 03.200% DUE 08/01/2049	74,456	51,564
85,000	PUGET ENERGY INC CALL 04/15/2028 SECR 02.379% DUE 06/15/2028	85,000	79,022
260,000	QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047	265,114	218,967
110,000	RABOBANK NEDELAND ISIN US21685WCJ45 SEDOL B44YJW0 05.250% DUE 05/24/2041	154,293	108,214
85,000	REALTY INCOME CORP CALL 03/01/2054 UNSC 05.375% DUE 09/01/2054	83,618	81,348
90,000	REGAL REXNORD CORPORATION SR 06.050% DUE 02/15/2026	89,873	90,681
155,000	REGAL REXNORD CORPORATION SR 06.300% DUE 02/15/2030	154,868	161,205
175,000	REGAL REXNORD CORPORATION SR 06.430% DUE 04/15/2033	173,911	181,659
150,000	REGENCY CENTERS L.P. CALL 10/15/2033 COGT 05.250% DUE 01/15/2034	149,683	150,165
55,000	REGENCY CENTERS LP CALL 08/01/2046 COGT 04.400% DUE 02/01/2047	57,630	45,879

100,000	REGENCY CENTERS LP CALL 09/15/2048 COGT 04.650% DUE 03/15/2049	\$112,660	\$86,037
110,000	REGENCY CENTERS LP CALL 10/15/2034 COGT 05.100% DUE 01/15/2035	109,794	108,789
120,000	RIO TINTO FIN USA PLC SEDOL BV6KMB5 ISIN US76720AAV89 05.750% DUE 03/14/2055	119,354	120,199
20,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAP12 05.125% DUE 03/09/2053	19,221	18,467
120,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAT34 05.000% DUE 03/14/2032	119,260	120,534
140,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAU07 05.250% DUE 03/14/2035	139,205	141,075
85,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAW62 05.875% DUE 03/14/2065	85,206	85,967
135,000	ROCKEFELLER FOUNDATION SER 2020 CALL 04/01/2050 02.492% DUE 10/01/2050	135,000	81,693
100,000	ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030	100,000	99,234
11,000	RTX CORP CALL 09/15/2053 UNSC 06.400% DUE 03/15/2054	10,988	12,041
15,000	RTX CORPORATION CALL 01/01/2050 UNSC 03.125% DUE 07/01/2050	10,900	9,903
20,000	RTX CORPORATION CALL 05/16/2038 UNSC 04.450% DUE 11/16/2038	19,954	18,245
15,000	RTX CORPORATION CALL 08/27/2052 UNSC 05.375% DUE 02/27/2053	14,018	14,317
155,000	SABAL TRAIL TRANS SER 144A CALL 02/01/2028 04.246% DUE 05/01/2028	164,789	152,133
70,000	SABINE PASS LIQUEFACTION SER WI CALL 03/15/2037 05.900% DUE 09/15/2037	69,899	72,092
110,000	SALESFORCE.COM INC CALL 01/15/2041 UNSC 02.700% DUE 07/15/2041	100,324	78,488
220,000	SALESFORCE.COM INC CALL 01/15/2051 UNSC 02.900% DUE 07/15/2051	216,026	141,940
55,000	SALESFORCE.COM INC CALL 01/15/2061 UNSC 03.050% DUE 07/15/2061	54,823	33,928
120,000	SAN DIEGO G & E CALL 01/15/2035 MORT 05.400% DUE 04/15/2035	119,664	120,858
20,000	SAN DIEGO G & E SER UUU CALL 10/15/2049 03.320% DUE 04/15/2050	19,973	13,614
110,000	SANTANDER UK GROUP HLDGS SEDOL ISIN US80281LAS43 VAR% DUE 11/21/2026	110,000	111,376
30,000	SCENTRE GROUP TRUST 1/2 SEDOL BDZW3P7 ISIN US80622GAC87 03.750% DUE 03/23/2027	32,727	29,495
25,000	SCENTRE GROUP TRUST 1/2 SEDOL BWYJQY2 ISIN US806213AD65 03.250% DUE 10/28/2025	26,800	24,785
45,000	SEMPRA ENERGY CALL 08/01/2037 UNSC 03.800% DUE 02/01/2038	44,570	37,006
40,000	SHELL FINANCE US INC SER * CALL 10/06/2049 03.250% DUE 04/06/2050	29,114	27,610
180,000	SHELL FINANCE US INC SER * COGT 03.750% DUE 09/12/2046	143,229	138,701
80,000	SHELL FINANCE US INC SER * COGT 04.550% DUE 08/12/2043	81,053	70,930
10,000	SHELL INTERNATIONAL FIN BV SEDOL BNQNFN1 ISIN US822582CL48 03.00% DUE 11/26/2051	9,599	6,493
110,000	SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038	157,747	121,882
140,000	SIEMENS FINANCIERINGSMAT SEDOL 2H3GL54 ISIN US82620KBF93 02.875% DUE 03/11/2041	139,682	103,673
30,000	SIMON PROPERTY GROUP INC CALL 11/01/2027 UNSC 01.750% DUE 02/01/2028	29,929	27,847
75,000	SIMON PROPERTY GROUP LP CALL 01/15/2050 UNSC 03.800% DUE 07/15/2050	47,936	55,625
140,000	SIMON PROPERTY GROUP LP CALL 05/30/2046 @ 100.000 UNSC 04.250% DUE 11/30/2046	127,712	115,136
40,000	SIMON PROPERTY GROUP LP CALL 07/15/2053 UNSC 06.650% DUE 01/15/2054	42,353	44,706
70,000	SIMON PROPERTY GROUP LP CALL 09/03/2052 UNSC 05.850% DUE 03/08/2053	69,374	70,587
110,000	SOCIETE GENERALE SER 144A SEDOL BT6MF63 ISIN US83368RBZ47 05.250% DUE 02/19/2027	109,996	110,825

135,000	SOLVENTUM CORP CALL 01/13/2031 COGT 05.450% DUE 03/13/2031	\$139,521	\$137,534
290,000	SOLVENTUM CORP CALL 10/30/2053 COGT 05.900% DUE 04/30/2054	291,307	286,836
20,000	SOLVENTUM CORP CALL 11/15/2063 COGT 06.000% DUE 05/15/2064	20,242	19,637
220,000	SOLVENTUM CORP CALL 12/23/2033 COGT 05.600% DUE 03/23/2034	226,481	223,007
35,000	SOUTH CAROLINA ELEC&GAS CALL 12/01/2064 @ 100.000 MORT 05.100% DUE 06/01/2065	39,581	30,852
50,000	SOUTHERN CAL EDISON CALL 09/01/2054 MORT 05.900% DUE 03/01/2055	49,727	48,147
55,000	SOUTHERN CAL EDISON CALL 10/01/2046 MORT 04.000% DUE 04/01/2047	57,193	41,069
80,000	SOUTHERN CAL EDISON SER C CALL 09/01/2047 04.125% DUE 03/01/2048	77,226	60,221
190,000	SOUTHERN CALIF GAS CO 1ST MTG CALL 03/15/42 @100 03.750% DUE 09/15/2042	198,563	147,744
120,000	SOUTHERN CALIF GAS CO CALL 10/01/2053 MORT 05.600% DUE 04/01/2054	118,800	116,411
125,000	SOUTHERN CALIF GAS CO CALL 12/01/2052 MORT 05.750% DUE 06/01/2053	124,772	122,546
90,000	SOUTHERN CALIF GAS CO SER VV CALL 07/15/2048 04.300% DUE 01/15/2049	75,971	72,325
50,000	SOUTHERN CO SER 21-B CALL 12/15/2027 01.750% DUE 03/15/2028	49,881	46,170
45,000	STANDARD CHARTERED PLC SEDOL ISIN US853254DB33 05.688% DUE 05/14/2028	45,000	45,774
40,000	STANFORD HEALTH CARE SER 2018 CALL 05/15/2048 03.795% DUE 11/15/2048	40,000	31,256
110,000	STATOIL ASA SEDOL B96WFB8 ISIN US85771PAL67 03.950% DUE 05/15/2043	114,109	92,236
95,000	SUN COMMUNITIES CALL 04/15/2031 COGT 02.700% DUE 07/15/2031	74,365	82,673
125,000	SUN COMMUNITIES OPER LP CALL 09/01/2028 UNSC 02.300% DUE 11/01/2028	125,068	115,360
55,000	SUNOCO LOGISTICS PARTNER CALL 04/01/2047 COGT 05.400% DUE 10/01/2047	54,101	49,253
45,000	SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027	46,762	44,318
70,000	SYNOPSIS INC CALL 02/01/2032 UNSC 05.000% DUE 04/01/2032	69,830	70,173
25,000	SYSTEM ENERGY RESOURCES CALL 09/15/2034 MORT 05.300% DUE 12/15/2034	24,942	24,715
235,000	TARGET CORP CALL 07/15/2051 UNSC 02.950% DUE 01/15/2052	201,942	150,995
220,000	TARGET CORP UNSC 03.625% DUE 04/15/2046	189,816	167,264
125,000	TENNESSEE GAS PIPELINE DEB 07.000% DUE 10/15/2028	152,705	133,779
45,000	TEXAS EASTERN TRANSMISSI SER 144A CALL 07/15/2047 04.150% DUE 01/15/2048	42,014	35,197
25,000	TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042	23,586	19,044
30,000	TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	35,866	29,983
55,000	TIME WARNER CABLE INC CO GUARNT SERIES WI 06.550% DUE 05/01/2037	65,159	54,556
30,000	TIME WARNER CABLE INC DEBENTURES CALL 05/15/40 @100 05.875% DUE 11/15/2040	32,940	27,506
25,000	TIME WARNER CABLE INC SR NOTES 07.300% DUE 07/01/2038	31,423	26,246
20,000	T-MOBILE US INC CALL 12/15/2053 COGT 06.000% DUE 06/15/2054	20,509	20,415
100,000	T-MOBILE USA INC CALL 03/15/2032 COGT 05.125% DUE 05/15/2032	100,493	100,629
60,000	TOTAL CAPITAL INTL SA SEDOL 2GZG605 ISIN US89153VAU35 03.461% DUE 07/12/2049	51,595	42,889
145,000	TOTAL CAPITAL INTL SA SEDOL 2HNBY61 ISIN US89153VAX73 02.986% DUE 06/29/2041	149,630	105,714
505,000	TOTAL CAPITAL INTL SA SEDOL BMD6YZ1 ISIN US89153VAV18 03.127% DUE 05/29/2050	472,727	335,775

150,000	TOTALENERGIES CAPITAL SA SEDOL 2MSS3S7 ISIN US89157XAF87 05.425% DUE 09/10/2064	\$152,178	\$141,252
155,000	TOTALENERGIES CAPITAL SA SEDOL ISIN US89157XAC56 05.638% DUE 04/05/2064	154,808	151,353
160,000	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 04.600% DUE 10/10/2031	159,678	156,013
270,000	TRAVELERS COS INC CALL 11/25/2052 UNSC 05.450% DUE 05/25/2053	270,315	265,143
75,000	TRAVELERS COS INC CALL 11/30/2046 UNSC 04.000% DUE 05/30/2047	85,556	60,590
225,000	TRAVELERS COS INC UNSC 04.600% DUE 08/01/2043	199,312	200,705
20,000	TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030	19,968	17,535
140,000	TRUIST FINANCIAL CORP SER MTN CALL 01/24/2029 VAR% DUE 01/24/2030	140,000	142,883
275,000	TRUIST FINANCIAL CORP SER MTN CALL 01/24/2034 VAR% DUE 01/24/2035	275,657	280,781
105,000	TRUIST FINANCIAL CORP SER MTN CALL 01/26/2028 VAR% DUE 01/26/2029	105,000	105,609
70,000	TRUIST FINANCIAL CORP SER MTN CALL 01/26/2033 VAR% DUE 01/26/2034	69,625	68,741
30,000	TRUIST FINANCIAL CORP SER MTN CALL 06/08/2026 VAR% DUE 06/08/2027	30,000	30,500
245,000	TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034	241,706	252,056
135,000	TRUIST FINANCIAL CORP SER MTN CALL 07/28/2032 VAR% DUE 07/28/2033	133,703	128,858
105,000	TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029	105,000	113,063
95,000	TRUIST FINANCIAL CORPORATION SER MTN CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029	78,916	87,035
138,000	UBS AG LONDON SEDOL N.A. ISIN US902674A263 04.500% DUE 06/26/2048	127,455	117,906
260,000	UBS GROUP AG SER 144A SEDOL ISIN US902613AS79 04.703% DUE 08/05/2027	260,000	259,958
20,000	UNION ELECTRIC CO CALL 09/15/2054 MORT 05.125% DUE 03/15/2055	19,976	18,369
45,000	UNION ELECTRIC CO CALL 10/01/2047 MORT 04.000% DUE 04/01/2048	44,805	35,449
55,000	UNION PAC CORP NTS 02.973% DUE 09/16/2062	55,427	32,106
60,000	UNION PACIFIC CORP CALL 08/01/2054 UNSC 03.875% DUE 02/01/2055	70,610	45,310
50,000	UNION PACIFIC CORP CALL 08/14/2041 UNSC 03.375% DUE 02/14/2042	49,935	38,738
65,000	UNION PACIFIC CORP CALL 08/14/2052 UNSC 03.500% DUE 02/14/2053	64,853	46,335
235,000	UNION PACIFIC CORP CALL 09/10/2051 UNSC 02.950% DUE 03/10/2052	237,566	150,386
10,000	UNION PACIFIC CORP CALL 11/15/2052 UNSC 04.950% DUE 05/15/2053	9,512	9,204
55,000	UNION PACIFIC CORP SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039	55,455	45,599
36,167	UNITED AIR 2019-1 AA PTT SER AA PASS 04.150% DUE 02/25/2033	36,167	34,594
75,000	UNITED PARCEL SERVICE SR NOTES 06.200% DUE 01/15/2038	103,862	81,223
115,000	UNITEDHEALTH GROUP INC CALL 01/15/2044 UNSC 05.500% DUE 07/15/2044	113,943	113,282
90,000	UNITEDHEALTH GROUP INC CALL 01/15/2064 UNSC 05.750% DUE 07/15/2064	89,457	88,518
45,000	UNITEDHEALTH GROUP INC CALL 04/15/2047 UNSC 03.750% DUE 10/15/2047	45,548	33,974
100,000	UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053	100,061	101,426
60,000	UNITEDHEALTH GROUP INC CALL 10/15/2046 UNSC 04.250% DUE 04/15/2047	70,954	49,453
70,000	UNITEDHEALTH GROUP INC CALL 10/15/2063 UNSC 05.500% DUE 04/15/2064	69,838	66,308
340,000	UNITEDHEALTH GROUP INC CALL 11/15/2040 UNSC 03.050% DUE 05/15/2041	289,505	250,362

25,000	UNITEDHEALTH GROUP INC CALL 11/15/2051 UNSC 04.750% DUE 05/15/2052	\$22,744	\$21,612
5,000	UNITEDHEALTH GROUP INC SR UNSEC CALL 12/15/47 @ 100 04.250% DUE 06/15/2048	4,966	4,058
30,000	UNITEDHEALTH GROUP INC UNSC 04.750% DUE 07/15/2045	27,825	26,811
245,000	UNIVERSITY OF MIAMI SER 2022 SCRD 04.063% DUE 04/01/2052	245,000	195,809
100,000	US BANCORP CALL 01/23/2029 UNSC VAR% DUE 01/23/2030	100,000	102,026
50,000	US BANCORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035	50,081	51,115
15,000	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	13,963	14,576
80,000	US BANCORP CALL 02/12/2035 UNSC VAR% DUE 02/12/2036	80,000	80,480
40,000	US BANCORP CALL 06/10/2033 UNSC VAR% DUE 06/12/2034	40,000	41,276
110,000	US BANCORP CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	110,000	113,447
100,000	US BANCORP CALL 07/23/2029 UNSC VAR% DUE 07/23/2030	100,000	101,187
140,000	US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027	140,000	144,649
80,000	US BANCORP CALL 11/03/2031 SUB VAR% DUE 11/03/2036	80,000	66,450
80,000	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	78,542	61,594
5,000	VERIZON COMMUNICATIONS CALL 09/22/2050 UNSC 03.550% DUE 03/22/2051	4,955	3,570
10,000	VERIZON COMMUNICATIONS SER WI CALL 04/30/2056 02.987% DUE 10/30/2056	9,323	6,007
100,000	VIRGINIA ELEC & POWER CO CALL 09/15/2054 UNSC 05.650% DUE 03/15/2055	99,511	98,240
60,000	VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053	59,596	57,436
65,000	VIRGINIA ELEC & POWER CO UNSC 06.350% DUE 11/30/2037	88,056	70,079
85,000	VISA INC CALL 02/15/2050 UNSC 02.000% DUE 08/15/2050	46,810	46,625
215,000	VISA INC CALL 06/14/2045 @ 100.000 UNSC 04.300% DUE 12/14/2045	256,838	187,443
40,000	VISA INC CALL 10/15/2039 UNSC 02.700% DUE 04/15/2040	40,404	30,062
50,000	VODAFONE GROUP PLC SEDOL ISIN US92857WCA62 05.750% DUE 06/28/2054	49,732	47,721
85,000	WALMART INC CALL 03/09/2052 UNSC 04.500% DUE 09/09/2052	84,958	75,225
170,000	WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041	159,663	119,265
30,000	WALT DISNEY COMPANY/THE CALL 03/01/2049 COGT 02.750% DUE 09/01/2049	28,943	18,856
315,000	WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040	261,347	255,600
45,000	WALT DISNEY COMPANY/THE SER GMTN UNSC 04.125% DUE 06/01/2044	44,469	37,504
30,000	WALT DISNEY COMPANY/THE SR UNSEC 04.375% DUE 08/16/2041	33,405	26,544
170,000	WALT DISNEY COMPANY/THE UNSC 03.000% DUE 07/30/2046	144,956	115,853
55,000	WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2041 05.050% DUE 03/15/2042	48,831	43,989
260,000	WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	198,830	189,540
110,000	WELLS FARGO & CO MEDIUM TERM CALL 06/17/2026 VAR% DUE 06/17/2027	110,000	108,221
5,000	WELLS FARGO & CO SR UNSEC CALL 04/29/40 @ 100 VAR% DUE 04/30/2041	3,710	3,726
230,000	WELLS FARGO & COMPANY CALL 01/22/2034 UNSC VAR% DUE 01/23/2035	230,979	233,128
95,000	WELLS FARGO & COMPANY CALL 01/24/2030 UNSC VAR% DUE 01/24/2031	95,000	96,592

295,000	WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029	\$295,000	\$303,021
75,000	WELLS FARGO & COMPANY CALL 10/23/2033 UNSC VAR% DUE 10/23/2034	75,000	80,909
40,000	WELLS FARGO & COMPANY SER GMTN SUB 04.900% DUE 11/17/2045	49,901	34,672
175,000	WELLS FARGO & COMPANY SER MTN CALL 04/25/2052 VAR% DUE 04/25/2053	162,892	148,489
205,000	WELLS FARGO & COMPANY SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028	205,000	195,654
230,000	WELLS FARGO & COMPANY SER MTN SUB 04.400% DUE 06/14/2046	241,425	185,663
60,000	WELLS FARGO & COMPANY SER MTN SUB 04.650% DUE 11/04/2044	61,969	50,915
5,000	WELLS FARGO & COMPANY SUB 05.606% DUE 01/15/2044	6,579	4,786
50,000	WESTPAC BANKING CORP SEDOL BPLQRR7 ISIN US961214EY50 03.133% DUE 11/18/2041	50,000	36,349
110,000	WESTPAC BANKING CORP SER GMTN SEDOL BT6PGB4 ISIN US961214FW85 VAR% DUE 11/20/2035	110,000	109,264
50,000	WILLIAMS PARTNERS LP CALL 05/15/2043 UNSC 05.800% DUE 11/15/2043	58,733	49,304
90,000	WILLIS-KNIGHTON MED CTR SER 2018 CALL 03/01/2048 04.813% DUE 09/01/2048	106,675	78,204
70,000	WISCONSIN PUBLIC SERVICE 1ST MTG 03.671% DUE 12/01/2042	72,243	55,624
170,000	XCEL ENERGY INC CALL 10/15/2034 UNSC 05.600% DUE 04/15/2035	169,784	170,673
	<b>TOTAL Fixed Income - Corporate bonds</b>	<b>\$67,094,502</b>	<b>\$61,477,736</b>

**Fixed Income – International bonds**

15,000	PERUSAHAAN PENERBIT SBSN SEDOL ISIN US71567PAT75 03.550% DUE 06/09/2051	\$15,000	\$10,508
20,000	REPUBLIC OF CHILE SEDOL 2H0GHR1 ISIN US168863DQ81 03.100% DUE 01/22/2061	12,870	11,940
20,000	REPUBLIC OF CHILE SEDOL BDT5NK7 ISIN US168863CE60 03.860% DUE 06/21/2047	15,722	15,235
240,000	REPUBLIC OF CHILE SEDOL BMXYTZ0 ISIN US168863EA21 05.330% DUE 01/05/2054	231,023	224,136
55,000	REPUBLIC OF INDONESIA SEDOL 2LZ1T51 ISIN US455780DV51 05.100% DUE 02/10/2054	54,165	50,078
130,000	REPUBLIC OF INDONESIA SEDOL BMTQP67 ISIN US455780DN36 04.650% DUE 09/20/2032	128,466	126,099
35,000	REPUBLIC OF PHILIPPINES SEDOL 2HJM4L3 ISIN US718286CH84 02.950% DUE 05/05/2045	35,000	23,749
100,000	REPUBLIC OF PHILIPPINES SEDOL BLD9DJ0 ISIN US718286DH75 05.900% DUE 02/04/2050	100,000	102,839
45,000	REPUBLIC OF PHILIPPINES SEDOL BMBSMP5 ISIN US718286CP01 03.200% DUE 07/06/2046	44,617	31,479
35,000	REPUBLIC OF PHILIPPINES SEDOL BPTH5B2 ISIN US718286CT23 05.609% DUE 04/13/2033	35,000	36,031
45,000	REPUBLIC OF POLAND SEDOL 2KX25N9 ISIN US731011AV42 04.875% DUE 10/04/2033	44,661	44,283
50,000	REPUBLIC OF POLAND SEDOL BN7B125 ISIN US731011AW25 05.500% DUE 04/04/2053	49,385	47,052
175,000	REPUBLIC OF POLAND SEDOL BS9C682 ISIN US731011AZ55 05.500% DUE 03/18/2054	172,972	164,166
300,000	STATE OF ISRAEL SEDOL 2HG5R94 ISIN US46513JB429 03.875% DUE 07/03/2050	273,033	211,821
115,000	STATE OF ISRAEL SEDOL BFWM6X3 ISIN US46513YJJ82 04.125% DUE 01/17/2048	113,963	87,407
35,000	UNITED MEXICAN STATES SEDOL 2HJBSQ3 ISIN US91087BAL45 05.000% DUE 04/27/2051	35,461	26,808
50,000	UNITED MEXICAN STATES SEDOL 2KQBLP7 ISIN US91087BAV27 06.350% DUE 02/09/2035	49,816	50,086
45,000	UNITED MEXICAN STATES SEDOL 2KZBM99 ISIN US91087BAX82 06.338% DUE 05/04/2053	44,999	40,847
105,000	UNITED MEXICAN STATES SEDOL 2LZW9S7 ISIN US91087BBA70 06.400% DUE 05/07/2054	104,289	95,836

55,000	UNITED MEXICAN STATES SEDOL BR1Z8Q4 ISIN US91087BBD10 07.375% DUE 05/13/2055	\$54,790	\$56,179
	<b>TOTAL Fixed Income – International bonds</b>	<u>\$1,615,232</u>	<u>\$1,456,579</u>
	<b>TOTAL ASSETS HELD</b>	<u>\$101,666,161</u>	<u>\$104,575,417</u>

\*Party-in-interest  
See accompanying Independent Auditor's Report.

THE NATIONAL FOOTBALL LEAGUE  
GAME OFFICIALS' PENSION PLAN

PLAN EIN: 13-1922622  
PLAN NUMBER: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED MARCH 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Number of Transactions	(f) Cost of Asset	of Asset on Transaction Date	(h) Net Loss
<b>SINGLE TRANSACTIONS:</b>							
*PNC Bank	USA TREASURY NOTES 04.375% DUE 11/15/2039	\$ 5,731,125	\$ -	1	\$ 5,731,125	\$ 5,731,125	\$ -
<b>SERIES OF TRANSACTIONS:</b>							
Federated Hermes, Inc.	Money Market Fund	\$ 9,909,590	\$ -	40	\$ 9,909,590	\$ 9,909,590	\$ -
Federated Hermes, Inc.	Money Market Fund	\$ -	\$ 10,577,350	33	\$ 10,577,350	\$ 10,577,350	\$ -
*PNC Bank	USA TREASURY NOTES 04.375% DUE 11/15/2039	\$ 6,796,871	\$ -	2	\$ 6,796,871	\$ 6,796,871	\$ -
*PNC Bank	USA TREASURY NOTES 04.375% DUE 11/15/2039	\$ -	\$ 1,298,217	2	\$ 1,299,402	\$ 1,298,217	\$ (1,185)
*PNC Bank	USA TREASURY NOTES 04.250% DUE 02/15/2054	\$ 5,203,055	\$ -	128	\$ 5,203,055	\$ 5,203,055	\$ -
*PNC Bank	USA TREASURY NOTES 04.250% DUE 02/15/2054	\$ -	\$ 5,322,576	109	\$ 5,203,055	\$ 5,322,576	\$ 119,521
*PNC Bank	USA TREASURY NOTES 04.625% DUE 05/15/2054	\$ 4,917,731	\$ -	93	\$ 4,917,731	\$ 4,917,731	\$ -
*PNC Bank	USA TREASURY NOTES 04.625% DUE 05/15/2054	\$ -	\$ 4,799,180	87	\$ 4,917,731	\$ 4,799,180	\$ (118,551)
*PNC Bank	USA TREASURY NOTES 04.250% DUE 08/15/2054	\$ 4,719,499	\$ -	92	\$ 4,719,499	\$ 4,719,499	\$ -
*PNC Bank	USA TREASURY NOTES 04.250% DUE 08/15/2054	\$ -	\$ 4,680,050	95	\$ 4,721,103	\$ 4,680,050	\$ (41,053)
*PNC Bank	USA TREASURY NOTES 04.500% DUE 11/15/2054	\$ 4,121,903	\$ -	95	\$ 4,121,903	\$ 4,121,903	\$ -
*PNC Bank	USA TREASURY NOTES 04.500% DUE 11/15/2054	\$ -	\$ 2,454,980	91	\$ 2,441,181	\$ 2,454,980	\$ 13,799
*PNC Bank	USA TREASURY NOTES 04.375% DUE 05/15/2034	\$ 3,062,806	\$ -	30	\$ 3,062,806	\$ 3,062,806	\$ -
*PNC Bank	USA TREASURY NOTES 04.375% DUE 05/15/2034	\$ -	\$ 3,091,637	43	\$ 3,062,806	\$ 3,091,637	\$ 28,831
*PNC Bank	USA TREASURY NOTES 03.875% DUE 08/15/2034	\$ 8,792,407	\$ -	59	\$ 8,792,407	\$ 8,792,407	\$ -
*PNC Bank	USA TREASURY NOTES 03.875% DUE 08/15/2034	\$ -	\$ 8,768,860	61	\$ 8,792,407	\$ 8,768,860	\$ (23,547)
*PNC Bank	USA TREASURY NOTES 04.250% DUE 11/15/2034	\$ 7,626,257	\$ -	77	\$ 7,626,257	\$ 7,626,257	\$ -
*PNC Bank	USA TREASURY NOTES 04.250% DUE 11/15/2034	\$ -	\$ 7,562,932	46	\$ 7,626,257	\$ 7,562,932	\$ (63,325)
*PNC Bank	USA TREASURY NOTES 04.625% DUE 02/15/2035	\$ 6,062,999	\$ -	64	\$ 6,062,999	\$ 6,062,999	\$ -
*PNC Bank	USA TREASURY NOTES 04.625% DUE 02/15/2035	\$ -	\$ 1,787,351	25	\$ 1,784,634	\$ 1,787,351	\$ 2,717

\*Party-in-interest

See accompanying Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 NFL Game Officials' Pension Plan  
 EIN: 13-1922622 PN: 002

Schedule SB, line 26a – Schedule of Active Participant Data

Shown below is the distribution of active participants based on age and service as of the valuation date.

Age	Years of Service as of 04/01/2024										Total	
	Under 1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	1	0	0	0	0	0	0	1
50 - 54	0	0	0	1	2	0	0	0	0	0	0	3
55 - 59	0	0	0	3	8	3	0	0	0	0	0	14
60 - 64	0	0	0	2	9	9	1	0	0	0	0	21
65 - 69	0	0	0	0	0	0	3	0	0	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Totals	0	0	0	6	20	12	4	0	0	0	0	42

The following table shows averages for the costed participants in the current valuation.

Averages	Amount
Age:	59.9
Service:	18.3

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

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

<b>Cost Method</b>	Unit Credit Method
<b>Asset Methods</b>	The Actuarial Value of Assets
<b>Expense Load</b>	\$380,522. This amount was the actual administrative expenses during the preceding year.
<b>Dates of Calculations</b>	The Valuation Date is on April 1, 2024.
<b>Employees Included in the Calculations</b>	All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.
<b>Source of Data</b>	<p>Data is as of the valuation date and is supplied to us by the Employer.</p> <p>Employees are assumed to work the same number of games in all future years that they worked in the computation period preceding the valuation date.</p> <p>Financial information was supplied to us by PNC Institutional Investments..</p> <p>Although we believe these to be accurate and complete, the data and financial information have not been audited by us.</p>
<b>Form of Benefit Payment</b>	100% of participants are assumed to elect the Normal Form.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Interest and Other Rate Assumptions**

Below is a summary of interest and inflation rates used for the April 1, 2024 valuation.

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of December 2023), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of December 2023), without regard to interest rate stabilization
1st Segment Rate	4.21%
2nd Segment Rate	4.86%
3rd Segment Rate	4.87%

**Decrement Assumptions**

Below is a summary of decrements used in this valuation.

<b>Mortality Rates</b>	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Healthy and Disabled	
<b>Retirement Age</b>	
Active Participants	See attached table
Terminated Vested Participants	Age 62
<b>Disability Rates</b>	None
<b>Surviving Spouse Benefit</b>	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are 3 years older than their spouses
<b>Decrement Timing</b>	Beginning of year decrements
<b>Benefit Limits</b>	Projected benefits are limited by the current IRC Section 415 maximum benefit of \$275,000.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Valuation of Plan Assets**

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).

**Expected Return on Assets**

2022 Plan Year	4.75%
2023 Plan Year	6.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
57	2.00%
58	3.50%
59	5.00%
60	5.00%
61	7.50%
62	20.00%
63	10.00%
64	10.00%
65	20.00%
66	30.00%
67	40.00%
68	50.00%
69	70.00%
70	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>
35	4.50%
36	4.50%
37	4.50%
38	4.50%
39	4.50%
40	4.20%
41	3.80%
42	3.50%
43	3.20%
44	2.80%
45	2.50%
46	2.50%
47	2.40%
48	2.40%
49	2.40%
50	2.30%
51	2.30%
52	2.20%
53	2.10%
54	2.00%
55	1.90%
56	1.70%
57+	0.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

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

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

THE NATIONAL FOOTBALL LEAGUE  
GAME OFFICIALS' PENSION PLAN

PLAN EIN: 13-1922622  
PLAN NUMBER: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED MARCH 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Number of Transactions	(f) Cost of Asset	of Asset on Transaction Date	(h) Net Loss
<b>SINGLE TRANSACTIONS:</b>							
*PNC Bank	USA TREASURY NOTES 04.375% DUE 11/15/2039	\$ 5,731,125	\$ -	1	\$ 5,731,125	\$ 5,731,125	\$ -
<b>SERIES OF TRANSACTIONS:</b>							
Federated Hermes, Inc.	Money Market Fund	\$ 9,909,590	\$ -	40	\$ 9,909,590	\$ 9,909,590	\$ -
Federated Hermes, Inc.	Money Market Fund	\$ -	\$ 10,577,350	33	\$ 10,577,350	\$ 10,577,350	\$ -
*PNC Bank	USA TREASURY NOTES 04.375% DUE 11/15/2039	\$ 6,796,871	\$ -	2	\$ 6,796,871	\$ 6,796,871	\$ -
*PNC Bank	USA TREASURY NOTES 04.375% DUE 11/15/2039	\$ -	\$ 1,298,217	2	\$ 1,299,402	\$ 1,298,217	\$ (1,185)
*PNC Bank	USA TREASURY NOTES 04.250% DUE 02/15/2054	\$ 5,203,055	\$ -	128	\$ 5,203,055	\$ 5,203,055	\$ -
*PNC Bank	USA TREASURY NOTES 04.250% DUE 02/15/2054	\$ -	\$ 5,322,576	109	\$ 5,203,055	\$ 5,322,576	\$ 119,521
*PNC Bank	USA TREASURY NOTES 04.625% DUE 05/15/2054	\$ 4,917,731	\$ -	93	\$ 4,917,731	\$ 4,917,731	\$ -
*PNC Bank	USA TREASURY NOTES 04.625% DUE 05/15/2054	\$ -	\$ 4,799,180	87	\$ 4,917,731	\$ 4,799,180	\$ (118,551)
*PNC Bank	USA TREASURY NOTES 04.250% DUE 08/15/2054	\$ 4,719,499	\$ -	92	\$ 4,719,499	\$ 4,719,499	\$ -
*PNC Bank	USA TREASURY NOTES 04.250% DUE 08/15/2054	\$ -	\$ 4,680,050	95	\$ 4,721,103	\$ 4,680,050	\$ (41,053)
*PNC Bank	USA TREASURY NOTES 04.500% DUE 11/15/2054	\$ 4,121,903	\$ -	95	\$ 4,121,903	\$ 4,121,903	\$ -
*PNC Bank	USA TREASURY NOTES 04.500% DUE 11/15/2054	\$ -	\$ 2,454,980	91	\$ 2,441,181	\$ 2,454,980	\$ 13,799
*PNC Bank	USA TREASURY NOTES 04.375% DUE 05/15/2034	\$ 3,062,806	\$ -	30	\$ 3,062,806	\$ 3,062,806	\$ -
*PNC Bank	USA TREASURY NOTES 04.375% DUE 05/15/2034	\$ -	\$ 3,091,637	43	\$ 3,062,806	\$ 3,091,637	\$ 28,831
*PNC Bank	USA TREASURY NOTES 03.875% DUE 08/15/2034	\$ 8,792,407	\$ -	59	\$ 8,792,407	\$ 8,792,407	\$ -
*PNC Bank	USA TREASURY NOTES 03.875% DUE 08/15/2034	\$ -	\$ 8,768,860	61	\$ 8,792,407	\$ 8,768,860	\$ (23,547)
*PNC Bank	USA TREASURY NOTES 04.250% DUE 11/15/2034	\$ 7,626,257	\$ -	77	\$ 7,626,257	\$ 7,626,257	\$ -
*PNC Bank	USA TREASURY NOTES 04.250% DUE 11/15/2034	\$ -	\$ 7,562,932	46	\$ 7,626,257	\$ 7,562,932	\$ (63,325)
*PNC Bank	USA TREASURY NOTES 04.625% DUE 02/15/2035	\$ 6,062,999	\$ -	64	\$ 6,062,999	\$ 6,062,999	\$ -
*PNC Bank	USA TREASURY NOTES 04.625% DUE 02/15/2035	\$ -	\$ 1,787,351	25	\$ 1,784,634	\$ 1,787,351	\$ 2,717

\*Party-in-interest

See accompanying Independent Auditor's Report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan NFL GAME OFFICIALS' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Football League	<b>D</b> Employer Identification Number (EIN) 13-1922622	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>04</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	109,606,947	
<b>b</b> Actuarial value.....	<b>2b</b>	120,294,334	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	176	79,760,519	79,760,519
<b>b</b> For terminated vested participants.....	5	2,875,987	2,875,987
<b>c</b> For active participants.....	42	17,334,999	17,350,743
<b>d</b> Total.....	223	99,971,505	99,987,249
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.01%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	380,522	
<b>c</b> Target normal cost.....	<b>6c</b>	380,522	

**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.

<b>SIGN HERE</b>	Christopher E Flohr <i>CEF</i> Signature of actuary	<u>09/24/2025</u> Date
	<u>CHRISTOPHER E FLOHR</u> Type or print name of actuary	<u>2306359</u> Most recent enrollment number
	<u>AON</u> Firm name	<u>410-547-2888</u> Telephone number (including area code)
	<u>111 SOUTH CALVERT STREET SUITE 2010 BALTIMORE MD 21202</u> 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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>0.18%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	120.30%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	120.30%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	123.80%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

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

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 64

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	380,522
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	380,522

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....

**33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 NFL Game Officials' Pension Plan  
 EIN: 13-1922622 PN: 002

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

Age	Rate	Lives Remaining	Number Retired	Retirement Decrement	
57	2.00%	100,000.00	2,000.00	2.00%	1.1400
58	3.50%	98,000.00	3,430.00	3.43%	1.9894
59	5.00%	94,570.00	4,728.50	4.73%	2.7898
60	5.00%	89,841.50	4,492.08	4.49%	2.6952
61	7.50%	85,349.43	6,401.21	6.40%	3.9047
62	20.00%	78,948.22	15,789.64	15.79%	9.7896
63	10.00%	63,158.57	6,315.86	6.32%	3.9790
64	10.00%	56,842.72	5,684.27	5.68%	3.6379
65	20.00%	51,158.45	10,231.69	10.23%	6.6506
66	30.00%	40,926.76	12,278.03	12.28%	8.1035
67	40.00%	28,648.73	11,459.49	11.46%	7.6779
68	50.00%	17,189.24	8,594.62	8.59%	5.8443
69	70.00%	8,594.62	6,016.23	6.02%	4.1512
70	100.00%	2,578.39	2,578.39	2.58%	1.8049
				<b>100.00%</b>	<b>64.1581</b>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

## Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes in Actuarial Assumptions or Methods have been made since the prior Valuation:

- A change in the unlimited expected rate of return on assets from 6.00% to 6.25%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 NFL Game Officials' Pension Plan  
 EIN: 13-1922622 PN: 002

Schedule SB, line 26a – Schedule of Active Participant Data

Shown below is the distribution of active participants based on age and service as of the valuation date.

Age	Years of Service as of 04/01/2024										Total
	Under 1	01-04	05-09	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	1	0	0	0	0	0	1
50 - 54	0	0	0	1	2	0	0	0	0	0	3
55 - 59	0	0	0	3	8	3	0	0	0	0	14
60 - 64	0	0	0	2	9	9	1	0	0	0	21
65 - 69	0	0	0	0	0	0	3	0	0	0	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Totals	0	0	0	6	20	12	4	0	0	0	42

The following table shows averages for the costed participants in the current valuation.

Averages	Amount
Age:	59.9
Service:	18.3

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

## Schedule SB, line 32 — Schedule of Amortization Bases

There are no Funding Target Shortfall amortization bases included in the calculation of the Plan's Minimum Required Contribution as of April 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

## Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

<b>Original Effective Date</b>	January 1, 1960
<b>Effective Date of Last Amendment</b>	December 1, 2019
<b>Plan Year</b>	April 1st to March 31st
<b>Employer ID Number</b>	13-1922622
<b>Plan Number</b>	002
<b>Plan Administrator</b>	NFL Employee Benefit Committee
<b>Eligibility</b>	Any person employed by the National Football League Office as a referee, umpire, head linesman, field judge, back judge, side judge or line judge. Effective April 1, 2012, an employee is eligible only if he has a Credited Season prior to the 2012 Season.
<b>Service</b>	<p>In general, a credited season for an active game official shall be any of the following:</p> <ol style="list-style-type: none"><li>1. A plan year in which he officiates at least nine games.</li><li>2. Years of employment prior to the 1974 Season.</li><li>3. A plan year in which he completes at least 1,000 hours of service.</li><li>4. Any plan year in which he incurs a disabling injury during a game.</li><li>5. Any plan year in which his death occurs.</li><li>6. Any season beginning after April 1, 1994, in which he receives game fees for five regular season games if he fully participated in the pre-season or six regular season games if he did not participate fully in the pre-season.</li><li>7. No additional service will be credited after the end of the 2016 Season.</li></ol>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Normal Retirement Date**

The first day of the month coincident with, or next following, a participant's 65<sup>th</sup> birthday, or in the case of an official who has a Credited Season after the 1993 Season, age 62.

**Normal Retirement Benefit**

The amount of annual benefit based on last Credited Season is:

- (1) Each participant who has a Credited Season after the 2004 Season shall be entitled to receive a monthly pension of an amount equal to \$275 per month multiplied by his number of Credited Seasons (but not in excess of 20).
- (2) Each participant who has a Credited Season after the 1999 Season shall be entitled to receive a monthly pension of an amount equal to \$210 per month multiplied by his number of Credited Seasons (but not in excess of 22).
- (3) Each participant who does not have a Credited Season after the 1999 Season shall be entitled to receive a monthly pension of an amount equal to his benefit as of March 1, 2001 increased by ten percent.

The monthly pension benefit credit for each participant who does not have a Credited Season after the 2004 Season shall be increased by 3% effective April 1, 2007, and increased by an additional 3% effective April 1, 2010.

The accrued benefit of all game officials who have earned a Credited Season in 2011 and prior years shall be \$275 per month for each Credited Season (but not in excess of 20). This benefit shall be increased by 3% effective April 1, 2013 and increased by an additional 3% effective April 1, 2016.

The accrued benefit of all Game Officials who have earned a Credited Season in 2016 and prior years shall be \$291.75 per month for each Credit Season (but not in excess of 20). This benefit shall be increased by 3% effective October 1, 2019 and increased by an additional 3% effective April 1, 2023.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## NFL Game Officials' Pension Plan

EIN: 13-1922622 PN: 002

### **Delayed Retirement**

A Participant's deferred retirement benefit includes years of Credited Service after his Normal Retirement Date.

### **Accrued Benefit**

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit based on the Credited Seasons as of the accrual date.

### **Early Retirement Benefit**

Upon the completion of 10 Credited Seasons and 5 years prior to his Normal Retirement Date, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on Credited Seasons at early retirement and appropriately reduced for early retirement.

### **Death Benefits**

#### Preretirement Spouse's Death Benefit

The surviving spouse is eligible to receive 50% of the benefit such participant had accrued prior to his death if the game official died:

- (1) After attainment of age 55 and was a game official at the time of death,
- (2) After attainment of age 55 and after completing ten Credited Seasons, or
- (3) Prior to age 55, but had completed ten Credited Seasons and one such season was after the 1985 season.

#### Special Minimum Death Benefit

If a vested participant dies before the commencement of benefits, his spouse shall receive 50% of the monthly benefit which would have been payable to the participant if he had retired on the day he died, had survived to the later of age 55 or his date of death, and had elected a Joint and 50% Contingent Option.

#### After Retirement

In accordance with the optional method of payment previously selected.

### **Normal Form of Payment**

The Normal Form of Payment is an annuity paid in monthly installments for his lifetime. If the employee dies within 10 years after his retirement date payments will continue to his designated beneficiary for the balance of the 10-year period.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## NFL Game Officials' Pension Plan

EIN: 13-1922622 PN: 002

### **Optional Methods of Settlement**

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 3/4<sup>th</sup>, 2/3<sup>rd</sup> or the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) An increased benefit to be paid during the participant's lifetime with no additional benefits payable after his death.

### **Actuarial Equivalence**

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the 1951 Group Annuity Table projected to 1960, assuming 100% male rates and 6% interest.

### **Amendment or Termination of Plan**

The Employer reserves the right to amend or terminate the Plan at any time.

### **Contributions**

The Employer makes all of the necessary contributions to the Fund.

### **Additional Information**

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

## Plan Changes Since the Prior Year

None.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

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

<b>Cost Method</b>	Unit Credit Method
<b>Asset Methods</b>	The Actuarial Value of Assets
<b>Expense Load</b>	\$380,522. This amount was the actual administrative expenses during the preceding year.
<b>Dates of Calculations</b>	The Valuation Date is on April 1, 2024.
<b>Employees Included in the Calculations</b>	All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.
<b>Source of Data</b>	<p>Data is as of the valuation date and is supplied to us by the Employer.</p> <p>Employees are assumed to work the same number of games in all future years that they worked in the computation period preceding the valuation date.</p> <p>Financial information was supplied to us by PNC Institutional Investments..</p> <p>Although we believe these to be accurate and complete, the data and financial information have not been audited by us.</p>
<b>Form of Benefit Payment</b>	100% of participants are assumed to elect the Normal Form.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Interest and Other Rate Assumptions**

Below is a summary of interest and inflation rates used for the April 1, 2024 valuation.

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of December 2023), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of December 2023), without regard to interest rate stabilization
1st Segment Rate	4.21%
2nd Segment Rate	4.86%
3rd Segment Rate	4.87%

**Decrement Assumptions**

Below is a summary of decrements used in this valuation.

<b>Mortality Rates</b>	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Healthy and Disabled	
<b>Retirement Age</b>	
Active Participants	See attached table
Terminated Vested Participants	Age 62
<b>Disability Rates</b>	None
<b>Surviving Spouse Benefit</b>	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are 3 years older than their spouses
<b>Decrement Timing</b>	Beginning of year decrements
<b>Benefit Limits</b>	Projected benefits are limited by the current IRC Section 415 maximum benefit of \$275,000.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
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**Valuation of Plan Assets**

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).

**Expected Return on Assets**

2022 Plan Year	4.75%
2023 Plan Year	6.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
57	2.00%
58	3.50%
59	5.00%
60	5.00%
61	7.50%
62	20.00%
63	10.00%
64	10.00%
65	20.00%
66	30.00%
67	40.00%
68	50.00%
69	70.00%
70	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
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**Withdrawal Rates**

<b>Age</b>	<b>Rate</b>
35	4.50%
36	4.50%
37	4.50%
38	4.50%
39	4.50%
40	4.20%
41	3.80%
42	3.50%
43	3.20%
44	2.80%
45	2.50%
46	2.50%
47	2.40%
48	2.40%
49	2.40%
50	2.30%
51	2.30%
52	2.20%
53	2.10%
54	2.00%
55	1.90%
56	1.70%
57+	0.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
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**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

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

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 NFL Game Officials' Pension Plan  
 EIN: 13-1922622 PN: 002

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

Age	Rate	Lives Remaining	Number Retired	Retirement Decrement	
57	2.00%	100,000.00	2,000.00	2.00%	1.1400
58	3.50%	98,000.00	3,430.00	3.43%	1.9894
59	5.00%	94,570.00	4,728.50	4.73%	2.7898
60	5.00%	89,841.50	4,492.08	4.49%	2.6952
61	7.50%	85,349.43	6,401.21	6.40%	3.9047
62	20.00%	78,948.22	15,789.64	15.79%	9.7896
63	10.00%	63,158.57	6,315.86	6.32%	3.9790
64	10.00%	56,842.72	5,684.27	5.68%	3.6379
65	20.00%	51,158.45	10,231.69	10.23%	6.6506
66	30.00%	40,926.76	12,278.03	12.28%	8.1035
67	40.00%	28,648.73	11,459.49	11.46%	7.6779
68	50.00%	17,189.24	8,594.62	8.59%	5.8443
69	70.00%	8,594.62	6,016.23	6.02%	4.1512
70	100.00%	2,578.39	2,578.39	2.58%	1.8049
				<b>100.00%</b>	<b>64.1581</b>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
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## Schedule SB, Part V – Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

<b>Original Effective Date</b>	January 1, 1960
<b>Effective Date of Last Amendment</b>	December 1, 2019
<b>Plan Year</b>	April 1st to March 31st
<b>Employer ID Number</b>	13-1922622
<b>Plan Number</b>	002
<b>Plan Administrator</b>	NFL Employee Benefit Committee
<b>Eligibility</b>	Any person employed by the National Football League Office as a referee, umpire, head linesman, field judge, back judge, side judge or line judge. Effective April 1, 2012, an employee is eligible only if he has a Credited Season prior to the 2012 Season.
<b>Service</b>	<p>In general, a credited season for an active game official shall be any of the following:</p> <ol style="list-style-type: none"><li>1. A plan year in which he officiates at least nine games.</li><li>2. Years of employment prior to the 1974 Season.</li><li>3. A plan year in which he completes at least 1,000 hours of service.</li><li>4. Any plan year in which he incurs a disabling injury during a game.</li><li>5. Any plan year in which his death occurs.</li><li>6. Any season beginning after April 1, 1994, in which he receives game fees for five regular season games if he fully participated in the pre-season or six regular season games if he did not participate fully in the pre-season.</li><li>7. No additional service will be credited after the end of the 2016 Season.</li></ol>

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
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**Normal Retirement Date**

The first day of the month coincident with, or next following, a participant's 65<sup>th</sup> birthday, or in the case of an official who has a Credited Season after the 1993 Season, age 62.

**Normal Retirement Benefit**

The amount of annual benefit based on last Credited Season is:

- (1) Each participant who has a Credited Season after the 2004 Season shall be entitled to receive a monthly pension of an amount equal to \$275 per month multiplied by his number of Credited Seasons (but not in excess of 20).
- (2) Each participant who has a Credited Season after the 1999 Season shall be entitled to receive a monthly pension of an amount equal to \$210 per month multiplied by his number of Credited Seasons (but not in excess of 22).
- (3) Each participant who does not have a Credited Season after the 1999 Season shall be entitled to receive a monthly pension of an amount equal to his benefit as of March 1, 2001 increased by ten percent.

The monthly pension benefit credit for each participant who does not have a Credited Season after the 2004 Season shall be increased by 3% effective April 1, 2007, and increased by an additional 3% effective April 1, 2010.

The accrued benefit of all game officials who have earned a Credited Season in 2011 and prior years shall be \$275 per month for each Credited Season (but not in excess of 20). This benefit shall be increased by 3% effective April 1, 2013 and increased by an additional 3% effective April 1, 2016.

The accrued benefit of all Game Officials who have earned a Credited Season in 2016 and prior years shall be \$291.75 per month for each Credit Season (but not in excess of 20). This benefit shall be increased by 3% effective October 1, 2019 and increased by an additional 3% effective April 1, 2023.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## NFL Game Officials' Pension Plan

EIN: 13-1922622 PN: 002

### **Delayed Retirement**

A Participant's deferred retirement benefit includes years of Credited Service after his Normal Retirement Date.

### **Accrued Benefit**

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit based on the Credited Seasons as of the accrual date.

### **Early Retirement Benefit**

Upon the completion of 10 Credited Seasons and 5 years prior to his Normal Retirement Date, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on Credited Seasons at early retirement and appropriately reduced for early retirement.

### **Death Benefits**

#### Preretirement Spouse's Death Benefit

The surviving spouse is eligible to receive 50% of the benefit such participant had accrued prior to his death if the game official died:

- (1) After attainment of age 55 and was a game official at the time of death,
- (2) After attainment of age 55 and after completing ten Credited Seasons, or
- (3) Prior to age 55, but had completed ten Credited Seasons and one such season was after the 1985 season.

#### Special Minimum Death Benefit

If a vested participant dies before the commencement of benefits, his spouse shall receive 50% of the monthly benefit which would have been payable to the participant if he had retired on the day he died, had survived to the later of age 55 or his date of death, and had elected a Joint and 50% Contingent Option.

#### After Retirement

In accordance with the optional method of payment previously selected.

### **Normal Form of Payment**

The Normal Form of Payment is an annuity paid in monthly installments for his lifetime. If the employee dies within 10 years after his retirement date payments will continue to his designated beneficiary for the balance of the 10-year period.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
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**Optional Methods of Settlement**

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with 3/4<sup>th</sup>, 2/3<sup>rd</sup> or the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) An increased benefit to be paid during the participant's lifetime with no additional benefits payable after his death.

**Actuarial Equivalence**

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the 1951 Group Annuity Table projected to 1960, assuming 100% male rates and 6% interest.

**Amendment or Termination of Plan**

The Employer reserves the right to amend or terminate the Plan at any time.

**Contributions**

The Employer makes all of the necessary contributions to the Fund.

**Additional Information**

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

**Plan Changes Since the Prior Year**

None.

**THE NATIONAL FOOTBALL LEAGUE  
GAME OFFICIALS' PENSION PLAN  
FORM 5500, SCHEDULE H, PART IV, LINE 4i,  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF MARCH 31, 2025**

**PLAN EIN: 13-1922622  
PLAN NUMBER: 002**

(a) Principal or Share amount	(b) Identity of Issuer, Borrower, Lessor, or Similar Party (c) Description of Investment, including Maturity Date, Rate of Interest	(d) Cost	(e) Current Value
	* PNC Bank-NFL Common collective Trust	\$8,080,947	\$17,624,844
5,107,354	Money Market Fund – Federated Hermes, Inc.	\$5,107,355	\$5,107,355
	<b>TOTAL Money Market Fund</b>	<b>\$5,107,355</b>	<b>\$5,107,355</b>
	<b>Fixed Income - U.S. government and agencies</b>		
700,000	UNITED STATES TREAS SEC STRIPPED ZERO CPN DUE 02/15/2032	\$547,036	\$525,119
400,000	USA TREASURY BONDS 04.625% DUE 02/15/2040	438,048	408,500
380,000	USA TREASURY NOTES 03.875% DUE 03/15/2028	378,660	379,939
85,000	USA TREASURY NOTES 04.000% DUE 03/31/2030	85,025	85,173
350,000	USA TREASURY NOTES 04.125% DUE 10/31/2029	349,180	352,569
1,000,000	USA TREASURY NOTES 04.125% DUE 10/31/2031	992,383	1,003,200
5,500,000	USA TREASURY NOTES 04.375% DUE 11/15/2039	5,497,469	5,472,280
1,710,000	USA TREASURY NOTES 04.500% DUE 11/15/2054	1,681,216	1,684,880
4,210,000	USA TREASURY NOTES 04.625% DUE 02/15/2035	4,253,109	4,349,477
1,505,000	USA TREASURY NOTES 04.750% DUE 02/15/2045	1,520,244	1,532,512
	<b>TOTAL Fixed Income - U.S. government and agencies</b>	<b>\$15,742,370</b>	<b>\$15,793,649</b>
	<b>Fixed Income – Municipal bonds</b>		
195,000	BAY AREA TOLL AUTH CALIF TOLL BUILD AMERICA BONDS REV 06.263% DUE 04/01/2049	\$275,607	\$208,297
460,000	CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.550% DUE 04/01/2039	726,088	556,411
110,000	CALIFORNIA ST UNIV REVENUE SER-B REV CALL 11/01/33 05.183% DUE 11/01/2053	110,000	105,006
150,000	GRAND PARKWAY TRANSPRTN CORP T SUB TIER-S REV 05.184% DUE 10/01/2042	183,567	148,509

200,000	LOS ANGELES CA DEPT WTR &A BUILD AMER REV 06.574% DUE 07/01/2045	\$302,128	\$211,580
200,000	MET TRANSPRTN AUTH NY REVENUE BUILD AMER REV 06.668% DUE 11/15/2039	283,586	218,478
25,000	MISSOURI ST HLTH & EDUCTNL WASHINGTON REV CALL 02/15/57 03.652% DUE 08/15/2057	25,964	18,517
200,000	N TX TOLLWAY AUTH REVENUE BUILD AMER REV 06.718% DUE 01/01/2049	304,784	225,258
150,000	NEW JERSEY ST TPK AUTH TPK REV SER F ISS SUBSIDY SINK1/1/37@100 07.414% DUE 01/01/2040	232,794	180,273
275,000	NEW YORK CITY NY MUNI WTR FIN BUILD AMER REV 05.724% DUE 06/15/2042	365,467	281,842
220,000	PORT AUTH OF NEW YORK & NEW JE CONSOL-174THREV 04.458% DUE 10/01/2062	255,291	186,903
350,000	SAN ANTONIO TX ELEC & GAS TXBL REV 04.427% DUE 02/01/2042	375,687	331,604
100,000	SAN DIEGO CNTY CA REGL TRANSPR SAN DIEGO REV 05.911% DUE 04/01/2048	138,286	103,151
200,000	SAN DIEGO CNTY CALIF WTR AUTH BUILD AMERICA BONDS SAN DIEGO 6.138% DUE 05/01/2049	283,566	209,530
135,000	UNIV OF TEXAS TX SER C REV 04.794% DUE 08/15/2046	162,940	129,895
<b>TOTAL Fixed Income – Municipal bonds</b>		<b>\$4,025,755</b>	<b>\$3,115,254</b>

**Fixed Income - Corporate bonds**

130,000	ABBOTT LABORATORIES CALL 05/30/2046 @ 100.000 UNSC 04.900% DUE 11/30/2046	\$175,772	\$123,020
35,000	ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044	34,952	34,612
80,000	ABBVIE INC CALL 09/15/2054 UNSC 05.600% DUE 03/15/2055	79,800	80,964
60,000	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064	59,776	59,032
277,000	ABBVIE INC CALL 11/15/2044 @ 100.000 UNSC 04.700% DUE 05/14/2045	233,577	250,167
45,000	ABBVIE INC CALL 12/15/2043 UNSC 04.850% DUE 06/15/2044	46,521	41,762
71,000	ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039	70,099	62,263
240,000	ACE INA HOLDINGS CALL 05/03/2045 @ 100.000 COGT 04.350% DUE 11/03/2045	227,991	206,150
70,000	AERCAP IRELAND CAP/GLOBA SEDOL 2LL2R43 ISIN US00774MBE49 06.150% DUE 09/30/2030	69,560	73,874
45,000	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1C7 ISIN US00774MBM64 04.950% DUE 09/10/2034	44,297	43,339
105,000	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1D8 ISIN US00774MBL81 04.625% DUE 09/10/2029	104,385	103,858
30,000	AERCAP IRELAND CAP/GLOBA SEDOL BP2DYD2 ISIN US00774MAZ86 03.850% DUE 10/29/2041	24,255	23,730
85,000	AERCAP IRELAND CAP/GLOBA SEDOL BP2DYK9 ISIN US00774MAW55 03.000% DUE 10/29/2028	84,845	79,875
85,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAV72 02.450% DUE 10/29/2026	84,857	82,143
130,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAX39 03.300% DUE 01/30/2032	115,302	115,174
65,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MBC82 05.750% DUE 06/06/2028	62,368	66,860
70,000	AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MBD65 06.100% DUE 01/15/2027	69,678	71,574
125,000	AES CORP/THE CALL 01/15/2032 UNSC 05.800% DUE 03/15/2032	125,000	126,308
35,000	AES CORP/THE SER WI CALL 10/15/2030 02.450% DUE 01/15/2031	34,987	29,919
110,000	AFLAC INC CALL 07/15/2048 UNSC 04.750% DUE 01/15/2049	109,274	96,197
115,000	AGREE LP CALL 03/15/2034 COGT 05.625% DUE 06/15/2034	114,109	116,371

115,000	AGREE LP CALL 04/15/2028 COGT 02.000% DUE 06/15/2028	\$114,155	\$105,878
60,000	AIRCASTLE / IRELAND DAC 144A SEDOL 2ML5SG8 ISIN US00929JAA43 05.750% DUE 10/01/2031	59,784	61,182
80,000	AIRCASTLE / IRELAND DAC 144A SEDOL BV0Y5V4 ISIN US00929JAB26 05.250% DUE 03/15/2030	79,337	79,738
60,000	ALLEGHANY CORP CALL 03/15/2044 @ 100.000 UNSC 04.900% DUE 09/15/2044	63,181	55,039
50,000	AMAZON.COM INC CALL 02/22/2037 UNSC 03.875% DUE 08/22/2037	52,527	44,951
55,000	AMAZON.COM INC CALL 02/22/2047 UNSC 04.050% DUE 08/22/2047	53,777	45,745
50,000	AMAZON.COM INC CALL 11/12/2040 UNSC 02.875% DUE 05/12/2041	49,812	37,350
70,000	AMAZON.COM INC CALL 11/12/2050 UNSC 03.100% DUE 05/12/2051	69,499	47,548
190,000	AMAZON.COM INC CALL 12/03/2049 UNSC 02.500% DUE 06/03/2050	188,056	114,937
80,000	AMEREN CORP CALL 12/15/2034 UNSC 05.375% DUE 03/15/2035	79,858	79,826
60,000	AMERICA MOVIL SAB DE CV SEDOL 2GT2665 ISIN US02364WBH79 03.625% DUE 04/22/2029	59,597	57,618
240,000	AMERICA MOVIL SAB DE CV SEDOL B62V507 ISIN US02364WAW55 06.125% DUE 03/30/2040	305,711	247,507
25,000	AMERICAN ASSETS TRUST LP CALL 07/01/2034 COGT 06.150% DUE 10/01/2034	25,163	24,997
115,000	AMERICAN NATIONAL GF SER 144A SECR 05.550% DUE 01/28/2030	114,757	117,118
175,000	AMERICAN NATIONAL GROUP CALL 09/01/2029 UNSC 05.750% DUE 10/01/2029	175,607	176,428
60,000	ANALOG DEVICES INC CALL 04/01/2041 UNSC 02.800% DUE 10/01/2041	58,286	43,432
125,000	ANALOG DEVICES INC CALL 04/01/2051 UNSC 02.950% DUE 10/01/2051	124,497	81,301
135,000	ANGLO AMERICAN CAPITAL 144A SEDOL BQBBVZ5 ISIN US034863BF64 06.000% DUE 04/05/2054	139,533	133,861
265,000	ANGLO AMERICAN CAPITAL 144A SEDOL ISIN US034863BE99 05.750% DUE 04/05/2034	263,574	268,744
30,000	ANGLO AMERICAN CAPITAL SEDOL ISIN US034863AY62 03.950% DUE 09/10/2050	22,650	22,269
160,000	ANGLO AMERICAN CAPITAL SER 144A SEDOL BN30VJ3 ISIN US034863BC34 04.750% DUE 03/16/2052	135,279	134,491
200,000	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	215,655	192,936
492,000	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046	437,891	453,668
95,000	ANHEUSER-BUSCH INBEV WOR CALL 07/23/2048 COGT 05.550% DUE 01/23/2049	94,639	95,121
90,000	ANZ NEW ZEALAND INTL/LDN SEDOL ISIN US00182EBN85 01.250% DUE 06/22/2026	89,861	86,705
95,000	APOLLO GLOBAL MANAGEMENT CALL 11/21/2053 COGT 05.800% DUE 05/21/2054	95,349	93,867
160,000	APPLE INC CALL 03/12/2047 UNSC 03.750% DUE 09/12/2047	163,765	127,165
65,000	APPLE INC CALL 08/08/2040 UNSC 02.375% DUE 02/08/2041	64,897	45,440
325,000	APPLE INC UNSC 03.850% DUE 05/04/2043	331,588	272,584
55,000	AQUA AMERICA INC CALL 11/01/2048 UNSC 04.276% DUE 05/01/2049	54,999	43,402
45,000	ARTHUR J GALLAGHER & CO CALL 11/15/2034 UNSC 05.150% DUE 02/15/2035	44,832	44,593
105,000	ASCENSION HEALTH SER B CALL 05/15/2039 03.106% DUE 11/15/2039	105,000	82,293
20,000	AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053	14,290	13,638
82,000	AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	57,940	55,303
96,000	AT&T INC CALL 06/01/2057 UNSC 03.800% DUE 12/01/2057	73,586	67,394
10,000	AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051	7,571	7,082

135,000	ATHENE GLOBAL FUNDING SER 144A SCRD 04.721% DUE 10/08/2029	\$135,000	\$133,191
105,000	ATHENE GLOBAL FUNDING SER 144A SECR 04.860% DUE 08/27/2026	105,000	105,326
90,000	ATLAS WAREHOUSE LEND CALL 12/15/2027 UNSC 06.050% DUE 01/15/2028	89,983	90,802
160,000	BAE SYSTEMS PLC 144A SEDOL ISIN US05523RAJ68 05.125% DUE 03/26/2029	159,499	162,464
52,000	BALTIMORE GAS & ELECTRIC CALL 12/15/2049 UNSC 02.900% DUE 06/15/2050	51,495	32,517
180,000	BANCO SANTANDER SA SEDOL ISIN US05964HAU95 05.588% DUE 08/08/2028	180,000	185,126
115,000	BANCO SANTANDER SA SEDOL ISIN US05964HAY18 06.607% DUE 11/07/2028	115,000	122,200
105,000	BANK OF AMERICA CORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035	105,149	106,529
155,000	BANK OF AMERICA CORP CALL 01/24/2030 UNSC VAR% DUE 01/24/2031	155,000	157,136
275,000	BANK OF AMERICA CORP CALL 01/24/2035 UNSC VAR% DUE 01/24/2036	275,000	279,873
45,000	BANK OF AMERICA CORP CALL 02/04/2032 UNSC VAR% DUE 02/04/2033	45,000	39,456
30,000	BANK OF AMERICA CORP CALL 04/23/2026 @100 VAR% DUE 04/23/2027	31,467	29,675
45,000	BANK OF AMERICA CORP CALL 04/23/39 @ 100 VAR% 04/23/2040	36,525	38,915
230,000	BANK OF AMERICA CORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028	230,000	231,847
290,000	BANK OF AMERICA CORP CALL 08/15/2034 SUB VAR% DUE 08/15/2035	290,000	283,948
110,000	BANK OF AMERICA CORP CALL 09/15/2028 UNSC VAR% DUE 09/15/2029	110,000	113,995
95,000	BANK OF AMERICA CORP CALL 09/15/2033 UNSC VAR% DUE 09/15/2034	94,747	99,137
55,000	BANK OF AMERICA CORP CALL 10/20/2031 UNSC VAR% DUE 10/20/2032	54,564	47,451
80,000	BANK OF AMERICA CORP SER L CALL 11/25/2026 04.183% DUE 11/25/2027	82,577	79,282
110,000	BANK OF AMERICA CORP SR UNSEC SER N CALL 2/7/29@100 VAR% DUE 02/07/2030	104,454	107,034
155,000	BANK OF AMERICA CORPORATION SERIES MTN 06/19/40 @ 100 VAR% DUE 06/19/2041	139,927	109,945
75,000	BANK OF AMERICA CORPORATION SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	72,059	57,017
105,000	BANK OF AMERICA NA SUB NTS 06.000% DUE 10/15/2036	137,010	110,279
80,000	BANK OF IRELAND GROUP 144A SEDOL BRPT6J1 ISIN US06279JAD19 VAR% DUE 03/20/2030	80,000	81,920
45,000	BARCLAYS PLC SEDOL 2MSQJ50 ISIN US06738ECV56 VAR% DUE 09/10/2035	45,000	43,898
115,000	BAT CAPITAL CORP CALL 01/25/2028 COGT 02.259% DUE 03/25/2028	115,000	107,466
35,000	BAT CAPITAL CORP CALL 02/02/2043 COGT 07.079% DUE 08/02/2043	35,000	38,232
90,000	BAT CAPITAL CORP CALL 02/15/2037 COGT 04.390% DUE 08/15/2037	94,226	79,028
110,000	BAT CAPITAL CORP CALL 05/02/2033 COGT 06.421% DUE 08/02/2033	110,000	117,402
160,000	BAT CAPITAL CORP CALL 07/06/2026 COGT 03.215% DUE 09/06/2026	160,000	156,957
35,000	BAT CAPITAL CORP SEDOL BQWR873 ISIN US05526DBX21 07.750% DUE 10/19/2032	34,839	40,126
80,000	BAYER US FINANCE LLC SER 144A CALL 05/21/2053 06.875% DUE 11/21/2053	83,498	82,722
210,000	BAYER US FINANCE LLC SER 144A CALL 08/21/2033 06.500% DUE 11/21/2033	212,222	220,660
75,000	BERKSHIRE HATHAWAY ENERG SER WI CALL 07/15/2048 04.450% DUE 01/15/2049	74,976	62,309
30,000	BERKSHIRE HATHAWAY FIN CALL 09/15/2051 UNSC 03.850% DUE 03/15/2052	23,858	23,093
55,000	BLACKROCK FUNDING INC CALL 07/08/2054 COGT 05.350% DUE 01/08/2055	54,905	53,483

175,000	BLACKROCK FUNDING INC CALL 09/14/2053 COGT 05.250% DUE 03/14/2054	\$172,911	\$168,760
105,000	BLACKSTONE SECURED LEND CALL 05/30/2030 UNSC 05.300% DUE 06/30/2030	103,714	103,142
35,000	BLUE OWL TECHNOLOGY FINA SER 144A CALL 02/15/2028 06.100% DUE 03/15/2028	34,754	34,908
145,000	BNP PARIBAS SA SEDOL ISIN US09659W2N34 VAR% DUE 01/13/2027	145,000	141,179
100,000	BNP PARIBAS SA SER 144A SEDOL ISIN US09659W2L77 VAR% DUE 06/09/2026	100,000	99,506
100,000	BNP PARIBAS SER 144A SEDOL ISIN US09659W2V59 VAR% DUE 01/16/2029	100,000	101,067
100,000	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030	103,346	100,620
175,000	BOEING CO CALL 02/04/2023 UNSC 02.196% DUE 02/04/2026	175,000	171,220
85,000	BOEING CO CALL 03/01/2026 UNSC 03.100% DUE 05/01/2026	84,761	83,513
325,000	BOEING CO CALL 03/01/2027 UNSC 05.040% DUE 05/01/2027	325,000	326,479
125,000	BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050	81,127	87,614
25,000	BOEING CO CALL 11/01/2039 UNSC 05.705% DUE 05/01/2040	24,602	24,303
450,000	BOEING CO CALL 11/01/2049 UNSC 05.805% DUE 05/01/2050	459,058	428,391
55,000	BOEING CO CALL 12/01/2027 UNSC 03.250% DUE 02/01/2028	54,988	52,742
50,000	BOEING CO/THE SER WI CALL 02/01/2034 06.528% DUE 05/01/2034	50,000	53,575
70,000	BOEING CO/THE SER WI CALL 11/01/2053 06.858% DUE 05/01/2054	71,113	76,034
55,000	BOEING CO/THE SER WI CALL 11/01/2063 07.008% DUE 05/01/2064	58,149	59,597
110,000	BP CAP MARKETS AMERICA CALL 05/10/2050 COGT 02.772% DUE 11/10/2050	109,745	67,544
65,000	BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050	54,043	42,017
30,000	BP CAP MARKETS AMERICA CALL 09/17/2051 COGT 03.001% DUE 03/17/2052	24,482	19,013
113,000	BP CAP MARKETS AMERICA CALL 12/04/2050 COGT 02.939% DUE 06/04/2051	99,367	71,297
105,000	BP CAP MARKETS AMERICA CALL 12/17/2040 COGT 03.060% DUE 06/17/2041	106,349	77,113
95,000	BPCE SA SER 144A SEDOL 2HTMQB7 ISIN US05583JAH59 VAR% DUE 10/06/2026	95,000	93,438
205,000	BROADCOM INC CALL 12/15/2029 UNSC 04.350% DUE 02/15/2030	204,639	201,993
45,000	BROADCOM INC SER 144A CALL 11/15/2030 02.450% DUE 02/15/2031	44,912	39,592
83,000	BROADCOM INC SR 144A 03.419% DUE 04/15/2033	82,887	73,900
70,000	BROOKFIELD FINANCE INC SEDOL 2NC7FC5 ISIN US11271LAP76 05.813% DUE 03/03/2055	70,000	68,288
355,000	BROOKFIELD FINANCE INC SEDOL BQBDY52 ISIN US11271LAL62 05.968% DUE 03/04/2054	358,688	357,098
55,000	BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044	64,288	48,737
100,000	BURLINGTN NORTH SANTA FE CALL 03/01/2045 @ 100.000 UNSC 04.700% DUE 09/01/2045	117,061	89,983
95,000	BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055	94,497	94,643
215,000	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	219,836	178,923
45,000	BURLINGTN NORTH SANTA FE CALL 10/15/2053 UNSC 05.200% DUE 04/15/2054	44,554	42,832
35,000	BURLINGTN NORTH SANTA FE CALL 12/15/2047 UNSC 04.050% DUE 06/15/2048	34,262	28,258
100,000	BURLINGTN NORTH SANTA FE CALL 12/15/2051 UNSC 02.875% DUE 06/15/2052	100,805	62,829
35,000	BURLINGTN NORTH SANTA FE SR UNSECD CALL 03/01/42 @100 04.375% DUE 09/01/2042	44,632	30,567

115,000	CADILLAC FAIRVIEW PRP TR SEDOL N.A. ISIN US68327LAD82 02.500% DUE 10/15/2031	\$113,783	\$99,051
60,000	CAPITAL ONE FINANCIAL CO CALL 01/30/2035 SUB VAR% DUE 01/30/2036	60,000	59,862
295,000	CATERPILLAR INC SR UNSECD 03.803% DUE 08/15/2042	309,860	242,971
45,000	CENTERPOINT ENER HOUSTON SER AD CALL 01/01/2050 02.900% DUE 07/01/2050	44,910	28,694
45,000	CENTERPOINT ENER HOUSTON SER AG CALL 12/01/2031 03.000% DUE 03/01/2032	44,792	39,929
40,000	CENTERPOINT ENER HOUSTON SER AH CALL 09/01/2051 03.600% DUE 03/01/2052	39,479	28,881
50,000	CHARTER COMM OPT LLC/CAP CALL 01/01/2049 SECR 05.125% DUE 07/01/2049	41,708	39,685
25,000	CHARTER COMM OPT LLC/CAP CALL 10/01/2047 SECR 05.750% DUE 04/01/2048	22,042	21,562
30,000	CHARTER COMM OPT LLC/CAP CALL 10/01/2050 SECR 03.700% DUE 04/01/2051	18,700	18,919
30,000	CHARTER COMM OPT LLC/CAP CALL 12/01/2040 SECR 03.500% DUE 06/01/2041	29,747	20,782
45,000	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2035 06.384% DUE 10/23/2035	52,519	45,603
20,000	CHARTER COMM OPT LLC/CAP SER WI CALL 11/01/2046 05.375% DUE 05/01/2047	15,968	16,572
160,000	CHENIERE ENERGY PARTNERS CALL 02/15/2034 COGT 05.750% DUE 08/15/2034	159,712	162,266
85,000	CHENIERE ENERGY PARTNERS CALL 12/30/2032 COGT 05.950% DUE 06/30/2033	84,808	87,298
100,000	CHEVRON USA INC CALL 02/12/2050 COGT 02.343% DUE 08/12/2050	100,000	57,787
140,000	CISCO SYSTEMS INC CALL 08/26/2053 UNSC 05.300% DUE 02/26/2054	138,470	137,042
180,000	CISCO SYSTEMS INC CALL 08/26/2063 UNSC 05.350% DUE 02/26/2064	179,204	175,012
135,000	CISCO SYSTEMS INC CALL 12/26/2030 UNSC 04.950% DUE 02/26/2031	134,964	137,709
315,000	CITIGROUP INC CALL 01/24/2035 SUB VAR% DUE 01/24/2036	315,000	318,008
195,000	CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030	195,000	197,537
135,000	CITIGROUP INC CALL 02/13/2034 SUB VAR% DUE 02/13/2035	135,459	134,420
90,000	CITIGROUP INC CALL 03/04/2055 UNSC VAR% DUE 03/04/2056	89,666	87,911
60,000	CITIGROUP INC CALL 06/11/2034 UNSC VAR% DUE 06/11/2035	60,000	60,338
45,000	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	44,585	44,114
125,000	CITIGROUP INC CALL 09/19/2029 UNSC VAR% DUE 09/19/2030	125,000	123,315
55,000	CITIGROUP INC CALL 09/19/2034 SUB VAR% DUE 09/19/2039	55,000	52,610
110,000	CITIGROUP INC CALL 11/03/2041 UNSC VAR% DUE 11/03/2042	110,000	77,330
20,000	CITIGROUP INC SR UNSEC CALL 11/05/2029 @ 100 VAR% DUE 11/05/2030	20,000	18,417
20,000	CITIGROUP INC SR UNSEC VAR% DUE 01/10/2028	20,686	19,753
15,000	CITIGROUP INC SUB 04.300% DUE 11/20/2026	15,679	14,937
10,000	CITIGROUP INC SUB 04.450% DUE 09/29/2027	10,544	9,953
65,000	CITIGROUP INC SUB 05.500% DUE 09/13/2025	73,400	65,220
45,000	CLECO CORPORATE HOLDINGS SER WI CALL 06/15/2029 03.375% DUE 09/15/2029	44,973	41,780
80,000	CLEVELAND CLINIC FOUND UNSC 04.858% DUE 01/01/2114	89,939	68,984
100,000	CNA FINANCIAL CORP CALL 11/15/2033 UNSC 05.125% DUE 02/15/2034	97,640	99,318
25,000	COLUMBIA PIPELINE HOLDCO SER 144A CALL 07/15/2026 06.055% DUE 08/15/2026	25,000	25,361

85,000	COMCAST CORP CALL 08/01/2049 UNSC 03.450% DUE 02/01/2050	\$63,679	\$58,839
55,000	COMCAST CORP CALL 09/01/2037 UNSC 03.900% DUE 03/01/2038	54,733	47,203
30,000	COMCAST CORP SER WI CALL 05/01/2047 03.969% DUE 11/01/2047	30,422	23,163
32,000	COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	26,783	19,516
311,000	COMCAST CORP SER WI CALL 05/01/2056 02.937% DUE 11/01/2056	221,985	182,728
68,000	COMCAST CORP SER WI CALL 05/01/2063 02.987% DUE 11/01/2063	50,322	38,660
100,000	COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049	99,186	77,672
45,000	COMMONWEALTH EDISON CO SER 127 CALL 05/15/2049 03.200% DUE 11/15/2049	44,648	30,172
170,000	COMMONWEALTH EDISON CO SER 130 CALL 09/15/2050 03.125% DUE 03/15/2051	169,769	111,744
60,000	CON EDISON CO OF NY INC CALL 05/05/2052 UNSC 06.150% DUE 11/15/2052	60,971	63,153
70,000	CON EDISON CO OF NY INC CALL 05/15/2053 UNSC 05.900% DUE 11/15/2053	69,973	71,352
166,000	CON EDISON CO OF NY INC CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055	164,634	161,176
20,000	CONOCOPHILLIPS CALL 11/15/2052 COGT 05.300% DUE 05/15/2053	19,511	18,710
45,000	CONOCOPHILLIPS COMPANY CALL 03/15/2063 COGT 05.700% DUE 09/15/2063	44,877	43,793
70,000	CONOCOPHILLIPS COMPANY CALL 06/15/2064 COGT 05.650% DUE 01/15/2065	69,971	67,562
130,000	CONOCOPHILLIPS COMPANY CALL 07/15/2054 COGT 05.500% DUE 01/15/2055	129,570	125,636
80,000	CONOCOPHILLIPS COMPANY CALL 09/15/2051 COGT 03.800% DUE 03/15/2052	76,776	59,182
35,000	CONOCOPHILLIPS COMPANY CALL 09/15/2053 COGT 05.550% DUE 03/15/2054	34,911	33,892
200,000	CONOCOPHILLIPS COMPANY SER WI CALL 09/15/2061 04.025% DUE 03/15/2062	258,129	146,048
55,000	CONSUMERS ENERGY CO CALL 02/01/2051 MORT 03.500% DUE 08/01/2051	54,783	39,937
25,000	CONSUMERS ENERGY CO CALL 03/01/2052 MORT 04.200% DUE 09/01/2052	24,982	20,315
21,000	CONSUMERS ENERGY CO CALL 11/01/2059 MORT 02.500% DUE 05/01/2060	20,806	11,524
60,000	COREBRIDGE FINANCIAL INC CALL 02/05/2029 UNSC 03.850% DUE 04/05/2029	59,945	58,013
115,000	COUSINS PROPERTIES LP CALL 12/15/2031 COGT 05.375% DUE 02/15/2032	114,395	114,525
100,000	CREDIT AGRICOLE SA SEDOL BMDJ3J7 ISIN US22535WAH07 VAR% DUE 01/26/2027	100,000	97,259
95,000	CSX CORP CALL 09/15/2054 UNSC 04.900% DUE 03/15/2055	94,881	85,985
250,000	CUMMINS INC CALL 03/01/2050 UNSC 02.600% DUE 09/01/2050	248,345	150,310
105,000	CVS HEALTH CORP CALL 01/20/2045 @ 100.000 UNSC 05.125% DUE 07/20/2045	91,751	91,543
40,000	CVS HEALTH CORP CALL 06/15/2026 UNSC 03.000% DUE 08/15/2026	39,955	39,102
355,000	CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048	306,858	302,936
70,000	CVS HEALTH CORP CALL 12/01/2053 UNSC 06.050% DUE 06/01/2054	69,414	67,916
65,000	DANSKE BANK A/S 144A SEDOL 2LL22V5 ISIN US23636ABE01 VAR% DUE 09/22/2026	65,000	65,456
165,000	DEERE & COMPANY CALL 07/19/2054 UNSC 05.700% DUE 01/19/2055	164,036	171,852
40,000	DEUTSCHE BANK NY SEDOL BP4YNS1 ISIN US251526CY36 VAR% DUE 09/11/2035	40,000	38,998
105,000	DEUTSCHE BANK NY SER . SEDOL BTHW5P1 ISIN US25160PAQ00 VAR% DUE 01/10/2029	105,000	106,159
165,000	DOMINION ENERGY INC SER A CALL 02/15/2026 01.450% DUE 04/15/2026	164,927	159,741

20,000	DOMINION ENERGY INC SER B CALL 02/15/2052 04.850% DUE 08/15/2052	\$19,763	\$17,079
60,000	DTE ELECTRIC CO CALL 09/15/2044 @ 100.000 MORT 03.700% DUE 03/15/2045	61,903	46,700
70,000	DUKE ENERGY FLORIDA LLC CALL 04/01/2046 @ 100.000 MORT 03.400% DUE 10/01/2046	77,358	50,109
45,000	DUKE ENERGY OHIO INC CALL 03/01/2030 MORT 02.125% DUE 06/01/2030	44,972	39,806
75,000	DUKE ENERGY OHIO INC CALL 08/01/2048 MORT 04.300% DUE 02/01/2049	93,660	59,809
410,000	DUKE ENERGY PROGRESS INC CALL 09/15/2042 MORT 04.100% DUE 03/15/2043	442,301	337,500
135,000	EASTERN ENERGY GAS CALL 10/15/2034 UNSC 05.800% DUE 01/15/2035	134,615	139,343
180,000	ECOLAB INC CALL 06/15/2051 UNSC 02.700% DUE 12/15/2051	179,559	109,618
35,000	ELEVANCE HEALTH INC CALL 08/15/2054 UNSC 05.700% DUE 02/15/2055	34,809	34,117
90,000	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	89,559	85,037
60,000	ELI LILLY & CO CALL 02/14/2064 UNSC 05.200% DUE 08/14/2064	60,035	56,885
125,000	ELI LILLY & CO CALL 08/09/2063 UNSC 05.100% DUE 02/09/2064	124,554	116,544
210,000	ELI LILLY & CO CALL 08/12/2054 UNSC 05.500% DUE 02/12/2055	209,540	212,625
160,000	ELI LILLY & CO CALL 08/27/2052 UNSC 04.875% DUE 02/27/2053	159,631	147,091
150,000	ELI LILLY & CO CALL 08/27/2062 UNSC 04.950% DUE 02/27/2063	148,142	136,562
110,000	ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028	109,971	112,598
25,000	ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/15/2045	27,336	24,583
5,000	ENERGY TRANSFER PARTNERS CALL 08/01/2042 @ 100.000 UNSC 05.150% DUE 02/01/2043	4,550	4,445
85,000	ENERGY TRANSFER PARTNERS SER 10Y CALL 03/15/2028 04.950% DUE 06/15/2028	93,269	85,569
85,000	ENLINK MIDSTREAM LLC CALL 06/01/2034 COGT 05.650% DUE 09/01/2034	87,887	85,658
70,000	ENTERGY ARKANSAS LLC CALL 10/01/2048 MORT 04.200% DUE 04/01/2049	74,113	56,218
95,000	ENTERGY ARKANSAS LLC CALL 12/15/2051 MORT 03.350% DUE 06/15/2052	94,409	64,152
80,000	ENTERGY CORP CALL 06/01/2026 @ 100.000 UNSC 02.950% DUE 09/01/2026	85,537	78,202
20,000	ENTERGY LOUISIANA LLC CALL 09/15/2050 MORT 02.900% DUE 03/15/2051	19,951	12,353
50,000	ENTERGY LOUISIANA LLC CALL 09/15/2053 MORT 05.700% DUE 03/15/2054	49,928	49,298
165,000	ENTERGY MISSISSIPPI LLC CALL 10/15/2054 MORT 05.800% DUE 04/15/2055	164,939	164,271
80,000	ENTERGY TEXAS INC CALL 03/30/2049 MORT 03.550% DUE 09/30/2049	89,649	56,677
110,000	ENTERPRISE PRODUCTS OPER CALL 08/15/2047 COGT 04.250% DUE 02/15/2048	92,777	89,144
55,000	ENTERPRISE PRODUCTS OPER CALL 09/15/2043 @ 100.000 COGT 04.850% DUE 03/15/2044	48,185	49,904
140,000	ENTERPRISE PRODUCTS OPER CALL 12/15/2045 @ 100.000 COGT 04.900% DUE 05/15/2046	119,663	126,482
135,000	ENTERPRISE PRODUCTS OPER COM GTD 04.850% DUE 08/15/2042	116,632	123,278
45,000	EOG RESOURCES INC CALL 01/15/2030 UNSC 04.375% DUE 04/15/2030	44,982	44,516
55,000	EOG RESOURCES INC CALL 10/15/2049 UNSC 04.950% DUE 04/15/2050	70,015	49,559
110,000	EQUINOR ASA SEDOL 2HG6DF5 ISIN US29446MAG78 03.625% DUE 04/06/2040	108,979	92,101
20,000	EXELON GENERATION CO LLC SR UNSEC 06.250% DUE 10/01/2039	24,810	20,989
95,000	EXPAND ENERGY CORPORATION SER 144A CALL 4/15/25 06.750% DUE 04/15/2029	96,306	96,192

110,000	EXTRA SPACE STORAGE LP CALL 02/01/2029 COGT 03.900% DUE 04/01/2029	\$109,941	\$106,182
155,000	EXTRA SPACE STORAGE LP CALL 03/15/2035 COGT 05.400% DUE 06/15/2035	154,737	154,104
115,000	EXTRA SPACE STORAGE LP CALL 05/01/2030 COGT 05.500% DUE 07/01/2030	113,710	117,914
90,000	EXTRA SPACE STORAGE LP CALL 10/15/2034 UNSC 05.350% DUE 01/15/2035	89,976	89,270
175,000	EXTRA SPACE STORAGE LP CALL 11/15/2030 UNSC 05.900% DUE 01/15/2031	174,496	182,280
70,000	EXXON MOBIL CORPORATION CALL 02/16/2049 UNSC 03.095% DUE 08/16/2049	68,661	47,616
250,000	EXXON MOBIL CORPORATION CALL 09/01/2045 @ 100.000 UNSC 04.114% DUE 03/01/2046	217,822	205,745
105,000	EXXON MOBIL CORPORATION CALL 09/19/2039 UNSC 04.227% DUE 03/19/2040	108,281	93,652
175,000	EXXON MOBIL CORPORATION CALL 10/15/2050 UNSC 03.452% DUE 04/15/2051	177,808	125,148
45,000	FIFTH THIRD BANCORP CALL 01/29/2031 UNSC VAR% DUE 01/29/2032	45,000	46,064
65,000	FIFTH THIRD BANCORP CALL 09/06/2029 UNSC VAR% DUE 09/06/2030	65,000	64,845
40,000	FISERV INC CALL 05/01/2026 UNSC 03.200% DUE 07/01/2026	39,997	39,361
110,000	FLORIDA POWER & LIGHT 1ST MORTGAGE CALL 08/02/41 @100 04.125% DUE 02/01/2042	120,911	93,104
50,000	FLORIDA POWER & LIGHT 1ST MTG 05.950% DUE 02/01/2038	66,960	53,339
70,000	FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034	70,076	71,639
56,000	FLORIDA POWER & LIGHT CO CALL 06/01/2047 MORT 03.700% DUE 12/01/2047	39,683	42,609
145,000	FLORIDA POWER & LIGHT CO CALL 09/15/2054 MORT 05.700% DUE 03/15/2055	145,493	148,041
60,000	FLORIDA POWER & LIGHT CO CALL 09/15/2064 MORT 05.800% DUE 03/15/2065	60,155	61,394
55,000	FLORIDA POWER & LIGHT CO CALL 12/15/2053 MORT 05.600% DUE 06/15/2054	58,350	55,229
255,000	FORD FOUNDATION/THE SER 2020 CALL 12/01/2069 02.815% DUE 06/01/2070	182,277	144,718
105,000	FORTITUDE GROUP HOLDINGS SER 144A CALL 01/01/2030 06.250% DUE 04/01/2030	104,831	106,150
90,000	FOUNDRY JV HOLDCO LLC CALL 11/25/2032 SECR 05.900% DUE 01/25/2033	90,226	91,582
25,000	FREEPORT-MCMORAN INC CALL 03/01/2025 COGT 04.250% DUE 03/01/2030	25,781	24,085
47,000	FREEPORT-MCMORAN INC CALL 08/01/2025 COGT 04.625% DUE 08/01/2030	49,607	45,915
110,000	GA GLOBAL FUNDING TRUST SER 144A SCRD 01.950% DUE 09/15/2028	109,771	100,210
15,000	GA GLOBAL FUNDING TRUST SER 144A SCRD 02.250% DUE 01/06/2027	13,181	14,381
180,000	GA GLOBAL FUNDING TRUST SER 144A SCRD 04.400% DUE 09/23/2027	179,896	178,940
65,000	GENERAL DYNAMICS CORP CALL 10/01/2039 COGT 04.250% DUE 04/01/2040	67,736	57,452
30,000	GENERAL DYNAMICS CORP CALL 10/01/2049 COGT 04.250% DUE 04/01/2050	25,830	24,895
95,000	GENERAL DYNAMICS CORP CALL 12/01/2040 COGT 02.850% DUE 06/01/2041	76,401	68,605
35,000	GENERAL MOTORS CO CALL 07/01/2027 UNSC 05.150% DUE 04/01/2038	38,765	31,682
10,000	GENERAL MOTORS CO UNSC 06.250% DUE 10/02/2043	12,289	9,621
95,000	GENERAL MOTORS FINL CO CALL 02/04/2032 UNSC 05.625% DUE 04/04/2032	94,933	93,961
65,000	GENERAL MOTORS FINL CO COGT 05.350% DUE 07/15/2027	64,991	65,551
75,000	GEORGETOWN UNIVERSITY SER B CALL 10/01/2048 04.315% DUE 04/01/2049	75,000	62,442
65,000	GEORGIA POWER COMPANY UNSC 04.300% DUE 03/15/2043	68,581	55,297

90,000	GILEAD SCIENCES INC CALL 05/15/2054 UNSC 05.500% DUE 11/15/2054	\$91,557	\$89,063
15,000	GILEAD SCIENCES INC CALL 05/15/2064 UNSC 05.600% DUE 11/15/2064	14,219	14,828
130,000	GLENCORE FUNDING LLC SER 144A CALL 01/01/2035 05.673% DUE 04/01/2035	130,004	130,442
110,000	GLENCORE FUNDING LLC SER 144A CALL 01/03/2034 05.634% DUE 04/04/2034	110,000	110,461
75,000	GLENCORE FUNDING LLC SER 144A CALL 03/01/2030 05.186% DUE 04/01/2030	75,021	75,484
160,000	GLENCORE FUNDING LLC SER 144A CALL 10/01/2054 06.141% DUE 04/01/2055	160,000	160,989
65,000	GLENCORE FUNDING LLC SER 144A CALL 10/27/2050 03.875% DUE 04/27/2051	49,776	46,786
160,000	GLENCORE FUNDING LLC SER 144A COGT 04.907% DUE 04/01/2028	160,102	160,653
20,000	GOLDMAN SACHS GROUP INC CALL 01/08/2044 @ 100.000 UNSC 04.800% DUE 07/08/2044	23,222	17,838
80,000	GOLDMAN SACHS GROUP INC CALL 01/28/2055 UNSC VAR% DUE 01/28/2056	80,000	79,680
110,000	GOLDMAN SACHS GROUP INC CALL 02/24/2027 UNSC VAR% DUE 02/24/2028	110,000	106,174
65,000	GOLDMAN SACHS GROUP INC CALL 02/24/2042 UNSC VAR% DUE 02/24/2043	65,167	49,193
80,000	GOLDMAN SACHS GROUP INC CALL 04/25/2029 UNSC VAR% DUE 04/25/2030	80,000	82,527
140,000	GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027	140,000	134,287
80,000	GOLDMAN SACHS GROUP INC CALL 10/23/2029 UNSC VAR% DUE 10/23/2030	80,000	79,508
55,000	GOLDMAN SACHS GROUP INC CALL 10/23/2034 UNSC VAR% DUE 10/23/2035	55,000	53,479
220,000	GOLDMAN SACHS GROUP INC CALL 10/31/37 @100. VAR % DUE 10/31/2038	231,023	188,932
40,000	GOLDMAN SACHS GROUP INC CALL 11/07/2029 UNSC 02.600% DUE 02/07/2030	39,738	36,250
325,000	GOLDMAN SACHS GROUP INC CALL 11/19/2044 UNSC VAR% DUE 11/19/2045	325,628	316,683
15,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032	11,324	12,702
220,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027	220,000	213,360
100,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	100,000	73,740
80,000	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/38 @ 100 VAR% DUE 04/23/2039	78,130	71,180
85,000	HCA INC CALL 01/01/2032 UNSC 05.500% DUE 03/01/2032	84,935	85,825
120,000	HCA INC CALL 12/01/2034 UNSC 05.750% DUE 03/01/2035	119,834	121,080
45,000	HESS CORP CALL 01/01/2027 @ 100.000 UNSC 04.300% DUE 04/01/2027	47,601	44,775
15,000	HIGHWOODS REALTY LP CALL 11/01/2030 UNSC 02.600% DUE 02/01/2031	11,869	12,724
30,000	HIGHWOODS REALTY LP CALL 11/01/2033 UNSC 07.650% DUE 02/01/2034	32,988	33,479
15,000	HIGHWOODS REALTY LP CALL 11/15/2029 UNSC 03.050% DUE 02/15/2030	12,590	13,396
45,000	HIGHWOODS REALTY LP CALL 12/01/2026 UNSC 03.875% DUE 03/01/2027	43,910	44,126
35,000	HIGHWOODS REALTY LP CALL 12/15/2027 UNSC 04.125% DUE 03/15/2028	34,016	33,930
45,000	HOME DEPOT INC CALL 03/15/2051 UNSC 02.750% DUE 09/15/2051	30,388	27,753
75,000	HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049	52,953	50,873
365,000	HOME DEPOT INC CALL 09/15/2044 @ 100.000 UNSC 04.400% DUE 03/15/2045	409,007	315,090
130,000	HOME DEPOT INC CALL 09/15/2050 UNSC 02.375% DUE 03/15/2051	116,111	74,460
30,000	HOME DEPOT INC CALL 10/01/2045 @ 100.000 UNSC 04.250% DUE 04/01/2046	25,692	25,242

35,000	HOME DEPOT INC CALL 10/15/2039 UNSC 03.300% DUE 04/15/2040	\$34,690	\$27,742
30,000	HOME DEPOT INC CALL 10/15/2049 UNSC 03.350% DUE 04/15/2050	21,950	21,125
45,000	HOME DEPOT INC CALL 10/15/2051 UNSC 03.625% DUE 04/15/2052	35,412	33,030
10,000	HOME DEPOT INC CALL 12/15/2046 UNSC 03.900% DUE 06/15/2047	8,140	7,928
85,000	HOME DEPOT INC CALL 12/25/2053 UNSC 05.300% DUE 06/25/2054	85,873	82,098
40,000	HOME DEPOT INC CALL 12/25/2063 UNSC 05.400% DUE 06/25/2064	39,621	38,508
100,000	HONEYWELL INTERNATIONAL CALL 09/01/2053 UNSC 05.250% DUE 03/01/2054	99,721	95,181
80,000	HONEYWELL INTERNATIONAL CALL 09/01/2063 UNSC 05.350% DUE 03/01/2064	79,803	75,674
80,000	HP ENTERPRISE CO UNSC 04.450% DUE 09/25/2026	79,997	79,814
90,000	HSBC BANK USA NA SUB NOTES SERIES BKNT 07.000% DUE 01/15/2039	132,069	101,520
85,000	HUNTINGTON BANCSHARES CALL 02/02/2034 UNSC VAR% DUE 02/02/2035	83,938	85,905
35,000	HUNTINGTON BANCSHARES CALL 05/18/2039 SUB VAR% DUE 11/18/2039	35,000	35,246
90,000	HUNTINGTON BANCSHARES CALL 08/21/2028 UNSC VAR% DUE 08/21/2029	90,000	93,687
155,000	HUNTINGTON BANCSHARES CALL 12/15/2030 UNSC VAR% DUE 01/15/2031	155,000	156,649
50,000	HYUNDAI CAPITAL AMERICA SER 144A CALL 08/26/2029 04.550% DUE 09/26/2029	49,987	48,927
85,000	HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.300% DUE 03/19/2027	84,805	85,917
160,000	HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.950% DUE 09/21/2026	159,822	162,792
135,000	IBM CORP SER .. CALL 08/10/2054 05.700% DUE 02/10/2055	134,574	133,897
90,000	IBM CORP SR UNSEC 05.600% DUE 11/30/2039	107,972	91,778
70,000	IDAHO POWER CO SER K CALL 09/01/2047 04.200% DUE 03/01/2048	79,634	56,391
25,000	INDIANA MICHIGAN POWER CALL 02/15/2048 UNSC 04.250% DUE 08/15/2048	24,857	20,019
35,000	INDIANA MICHIGAN POWER CALL 10/01/2052 UNSC 05.625% DUE 04/01/2053	35,302	34,332
85,000	INDIANA UNIV HEALTH INC CALL 05/01/2048 SCRD 03.970% DUE 11/01/2048	85,000	67,828
180,000	INDIANAPOLIS PWR & LIGHT SER 144A CALL 11/01/2045 04.050% DUE 05/01/2046	187,602	143,858
35,000	INTEL CORP CALL 02/05/2052 UNSC 04.900% DUE 08/05/2052	29,218	28,688
25,000	INTEL CORP CALL 05/15/2049 UNSC 03.250% DUE 11/15/2049	15,985	15,685
10,000	INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	7,076	6,971
50,000	INTEL CORP CALL 08/10/2052 UNSC 05.700% DUE 02/10/2053	46,859	45,960
85,000	INTEL CORP CALL 09/25/2049 UNSC 04.750% DUE 03/25/2050	67,912	68,486
110,000	INTERNATIONAL FL SR UNSEC SER 144A CALL 8/1/30 02.300% DUE 11/01/2030	86,249	95,061
200,000	INTERNATIONAL FLAVORS & FRAG SER 144A CALL 5/15/40 @ 100 03.268% DUE 11/15/2040	161,205	145,592
90,000	INTL FLAVOR & FRAGRANCES CALL 03/26/2048 UNSC 05.000% DUE 09/26/2048	75,890	76,737
370,000	INTL FLAVOR & FRAGRANCES SER 144A CALL 06/01/2050 03.468% DUE 12/01/2050	245,042	243,331
180,000	INTUIT INC CALL 03/15/2053 UNSC 05.500% DUE 09/15/2053	179,954	178,969
143,000	JBS USA HOLD/FOOD/LUX CO SEDOL ISIN US47214BAC28 06.750% DUE 03/15/2034	148,231	154,377
100,000	JBS USA HOLD/FOOD/LUX CO SEDOL N.A. ISIN 07.250% DUE 11/15/2053	106,104	112,753

80,000	JBS USA SARL/FOOD/GRP SER 144A CALL 08/25/2054 06.375% DUE 02/25/2055	\$78,833	\$81,750
70,000	JBS USA/FOOD/FINANCE SEDOL 2LFL3M6 ISIN US46590XAN66 03.000% DUE 02/02/2029	68,856	65,444
60,000	JBS USA/FOOD/FINANCE SEDOL 2LGVSS6 ISIN US46590XAX49 06.500% DUE 12/01/2052	59,741	62,150
176,000	JBS USA/FOOD/FINANCE SEDOL BLGYSB9 ISIN US46590XAY22 05.750% DUE 04/01/2033	173,294	178,786
90,000	JERSEY CENTRAL PWR & LT SER 144A CALL 12/01/2031 02.750% DUE 03/01/2032	89,753	77,783
15,000	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/40 @ 100 VAR% DUE 04/22/2041	14,426	11,327
85,000	JP MORGAN CHASE & CO SR UNSEC CALL 04/22/50 @ 100 VAR% DUE 04/22/2051	89,463	56,594
45,000	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	41,454	39,150
254,000	JP MORGAN CHASE COMMERCIAL MOR SERIES 2019 OSB CLASS C VAR% DUE 06/05/2039	261,619	229,756
80,000	JPMORGAN CHASE & CO CALL 01/23/2027 UNSC VAR% DUE 01/23/2028	80,000	80,694
10,000	JPMORGAN CHASE & CO CALL 01/23/2034 UNSC VAR% DUE 01/23/2035	10,000	10,107
85,000	JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030	85,000	87,674
70,000	JPMORGAN CHASE & CO CALL 04/22/2034 UNSC VAR% DUE 04/22/2035	70,000	72,752
130,000	JPMORGAN CHASE & CO CALL 06/14/2029 UNSC VAR% DUE 06/14/2030	130,000	129,260
230,000	JPMORGAN CHASE & CO CALL 07/22/2029 UNSC VAR% DUE 07/22/2030	230,000	232,082
130,000	JPMORGAN CHASE & CO CALL 10/22/2029 UNSC VAR% DUE 10/22/2030	130,000	129,141
65,000	JPMORGAN CHASE & CO CALL 10/23/2033 UNSC VAR% DUE 10/23/2034	65,000	69,810
46,000	JPMORGAN CHASE & CO SR UNSEC 05.400% DUE 01/06/2042	57,175	45,960
30,000	JPMORGAN CHASE & CO SR UNSEC 05.500% DUE 10/15/2040	37,670	30,305
50,000	JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	36,711	37,329
20,000	JPMORGAN CHASE & CO SR UNSEC CALL 11/19/40 @ 100 VAR% DUE 11/19/2041	14,063	13,832
140,000	JPMORGAN CHASE & CO SR UNSEC CALL 2/22/47 @ 100 VAR% DUE 02/22/2048	148,823	116,381
150,000	JPMORGAN CHASE & CO UNSC VAR% DUE 11/29/2045	146,309	148,511
80,000	KAISER FOUNDATION HOSPITALS SER 2021 CALL 12/01/2040 02.810% DUE 06/01/2041	80,000	57,367
95,000	KBC GROUP NV SER 144A CALL 10/16/2029 VAR% DUE 10/16/2030	95,000	95,037
40,000	KENVUE INC CALL 09/22/2042 COGT 05.100% DUE 03/22/2043	39,800	38,460
40,000	KILROY REALTY LP CALL 08/15/2033 COGT 02.650% DUE 11/15/2033	31,408	31,102
60,000	KIMCO REALTY CORP CALL 04/01/2049 UNSC 03.700% DUE 10/01/2049	44,368	43,753
10,000	KINDER MORGAN INC/DELAWA CALL 08/15/2045 @ 100.000 COGT 05.050% DUE 02/15/2046	10,107	8,770
165,000	KITE REALTY GROUP LP CALL 10/15/2031 UNSC 04.950% DUE 12/15/2031	163,891	162,248
120,000	KLA CORP CALL 01/15/2052 UNSC 04.950% DUE 07/15/2052	118,901	109,930
25,000	KLA CORP CALL 08/28/2049 UNSC 03.300% DUE 03/01/2050	17,271	17,352
200,000	L3HARRIS TECH INC CALL 04/30/2033 UNSC 05.400% DUE 07/31/2033	199,786	202,538
45,000	LAM RESEARCH CORP CALL 12/15/2049 UNSC 02.875% DUE 06/15/2050	44,882	28,889
105,000	LINCOLN FIN GBL FUNDING SER 144A SCRD 05.300% DUE 01/13/2030	104,950	106,776
60,000	LOCKHEED MARTIN CORP CALL 03/15/2052 UNSC 04.090% DUE 09/15/2052	53,477	47,714

95,000	LOCKHEED MARTIN CORP CALL 12/15/2049 UNSC 02.800% DUE 06/15/2050	\$94,176	\$59,745
170,000	LOCKHEED MARTIN CORP UNSC 04.070% DUE 12/15/2042	199,492	142,283
75,000	M&T BANK CORPORATION SER MTN CALL 01/16/2028 VAR% DUE 01/16/2029	75,000	75,035
70,000	M&T BANK CORPORATION SER MTN CALL 01/16/2035 VAR% DUE 01/16/2036	70,000	68,652
95,000	MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAF50 05.200% DUE 03/27/2028	94,961	95,064
160,000	MARS INC SER 144A CALL 01/01/2032 05.000% DUE 03/01/2032	159,677	160,691
295,000	MARS INC SER 144A CALL 02/01/2030 04.800% DUE 03/01/2030	294,681	296,687
255,000	MARS INC SER 144A CALL 11/01/2044 05.650% DUE 05/01/2045	254,448	255,556
395,000	MARS INC SER 144A CALL 11/01/2054 05.700% DUE 05/01/2055	394,528	394,668
250,000	MARSH & MCLENNAN COS INC CALL 05/01/2052 UNSC 06.250% DUE 11/01/2052	247,525	268,920
52,000	MARSH & MCLENNAN COS INC CALL 07/30/2046 UNSC 04.350% DUE 01/30/2047	40,480	43,969
15,000	MARSH & MCLENNAN COS INC CALL 09/15/2048 UNSC 04.900% DUE 03/15/2049	13,235	13,599
20,000	MARSH & MCLENNAN COS INC CALL 09/15/2053 UNSC 05.450% DUE 03/15/2054	19,825	19,417
55,000	MASTERCARD INC CALL 08/26/2047 UNSC 03.950% DUE 02/26/2048	57,140	44,883
255,000	MASTERCARD INC CALL 09/26/2049 UNSC 03.850% DUE 03/26/2050	276,844	201,929
155,000	MEMORIAL HEALTH SERVICES CALL 05/01/2049 UNSC 03.447% DUE 11/01/2049	153,741	112,147
115,000	MEMORIAL SLOAN-KETTERING UNSC 04.125% DUE 07/01/2052	141,025	92,853
210,000	MERCK & CO INC CALL 11/17/2043 UNSC 04.900% DUE 05/17/2044	208,746	197,186
20,000	MERCK & CO INC CALL 12/24/2039 UNSC 02.350% DUE 06/24/2040	17,827	14,013
90,000	META PLATFORMS INC CALL 02/15/2054 UNSC 05.400% DUE 08/15/2054	89,641	88,183
220,000	META PLATFORMS INC CALL 02/15/2064 UNSC 05.550% DUE 08/15/2064	219,050	216,458
325,000	META PLATFORMS INC CALL 11/15/2052 UNSC 05.600% DUE 05/15/2053	326,047	327,642
40,000	META PLATFORMS INC CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063	39,881	40,618
426,000	META PLATFORMS INC SER WI CALL 02/15/2052 04.450% DUE 08/15/2052	403,617	362,684
125,000	METLIFE INC CALL 01/15/2052 UNSC 05.000% DUE 07/15/2052	124,786	113,508
75,000	METLIFE INC CALL 07/15/2053 UNSC 05.250% DUE 01/15/2054	76,922	71,228
95,000	METLIFE INC SR UNSECD 04.125% DUE 08/13/2042	78,926	79,883
250,000	METLIFE INC UNSC 04.050% DUE 03/01/2045	240,993	202,760
50,000	METLIFE INC UNSC 04.721% DUE 12/15/2044	54,822	44,345
170,000	MICROSOFT CORP CALL 12/01/2049 UNSC 02.525% DUE 06/01/2050	162,959	106,493
80,000	MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050	79,549	53,676
35,000	MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06.125% DUE 04/01/2036	46,308	37,260
10,000	MINERA MEXICO SA DE CV SEDOL BKP8J78 ISIN US60284MAB81 04.500% DUE 01/26/2050	9,489	7,661
110,000	MORGAN STANLEY BANK NA SER BKNT CALL 01/14/2027 VAR% DUE 01/14/2028	110,000	110,688
85,000	MORGAN STANLEY CALL 01/15/2030 UNSC VAR% DUE 01/15/2031	85,000	86,383
90,000	MORGAN STANLEY CALL 01/18/2035 UNSC VAR% DUE 01/18/2036	90,000	91,914

40,000	MORGAN STANLEY CALL 01/19/2033 SUB VAR% DUE 01/19/2038	\$40,000	\$40,435
85,000	MORGAN STANLEY CALL 01/21/2027 UNSC VAR% DUE 01/21/2028	85,000	81,971
65,000	MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029	64,999	65,891
95,000	MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030	95,000	97,941
115,000	MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028	115,000	114,167
10,000	MORGAN STANLEY CALL 04/20/2032 SUB VAR% DUE 04/20/2037	9,353	9,809
95,000	MORGAN STANLEY CALL 07/20/2028 UNSC VAR% DUE 07/20/2029	95,000	97,164
155,000	MORGAN STANLEY CALL 10/18/2029 UNSC VAR% DUE 10/18/2030	155,000	153,751
170,000	MORGAN STANLEY CALL 11/19/2054 UNSC VAR% DUE 11/19/2055	168,548	166,073
10,000	MORGAN STANLEY SER 30YR UNSC 04.375% DUE 01/22/2047	7,620	8,408
60,000	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	39,289	37,140
140,000	MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026	140,000	139,723
70,000	MORGAN STANLEY SR UNSEC CALL 7/22/37 @ 100 VAR% DUE 07/22/2038	72,106	60,633
135,000	MORGAN STANLEY UNSC 04.300% DUE 01/27/2045	143,858	113,590
125,000	MPLX LP CALL 02/01/2026 UNSC 01.750% DUE 03/01/2026	114,359	121,731
65,000	MPLX LP CALL 10/15/2037 UNSC 04.500% DUE 04/15/2038	64,227	57,076
30,000	MPLX LP CALL 12/15/2027 UNSC 04.000% DUE 03/15/2028	29,865	29,457
70,000	NASDAQ INC CALL 11/15/2033 UNSC 05.550% DUE 02/15/2034	69,980	71,787
90,000	NATIONAL RURAL UTIL COOP CALL 05/01/2048 CLTL 04.400% DUE 11/01/2048	89,555	75,145
115,000	NATIONWIDE BLDG SOC SER 144A SEDOL BNYF3W4 ISIN US63861VAF40 VAR% DUE 02/16/2028	115,000	111,344
135,000	NATWEST MARKETS PLC 144A SEDOL 2MDZDW7 ISIN US63906YAJ73 05.410% DUE 05/17/2029	135,000	138,210
17,000	NBCUNIVERSAL MEDIA LLC SR UNSECD 04.450% DUE 01/15/2043	18,325	14,668
55,000	NEVADA POWER CO SER GG CALL 11/01/2052 05.900% DUE 05/01/2053	54,194	55,047
60,000	NEW YORK LIFE INSURANCW SUB NTS 06.750% DUE 11/15/2039	71,224	67,975
110,000	NIKE INC CALL 05/01/2045 UNSC 03.875% DUE 11/01/2045	115,173	88,007
50,000	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	49,687	39,480
35,000	NIKE INC CALL 09/27/2049 UNSC 03.375% DUE 03/27/2050	34,882	24,993
85,000	NORTHERN STATES PWR-MINN 1ST MTG CALL 2/15/42 @ 100 03.400% DUE 08/15/2042	83,922	64,945
55,000	NORTHERN STATES PWR-MINN CALL 10/01/2051 MORT 03.200% DUE 04/01/2052	54,796	36,989
30,000	NORTHROP GRUMMAN CORP CALL 11/01/2039 UNSC 05.150% DUE 05/01/2040	29,227	29,115
135,000	NORTHWELL HEALTHCARE INC CALL 11/01/2046 SCRD 04.260% DUE 11/01/2047	137,916	108,639
110,000	NORTHWESTERN CORP SER 144A CALL 02/21/2030 05.073% DUE 03/21/2030	110,000	110,807
10,000	NOVARTIS CAPITAL CORP COGT 04.400% DUE 05/06/2044	9,362	8,921
85,000	NVIDIA CORP CALL 10/01/2039 UNSC 03.500% DUE 04/01/2040	85,012	71,313
25,000	OAKTREE SPECIALTY LEND CALL 01/27/2030 UNSC 06.340% DUE 02/27/2030	24,998	24,900
175,000	OCCIDENTAL PETROLEUM COR CALL 01/15/2030 UNSC 08.875% DUE 07/15/2030	194,623	200,387

131,000	OGLETHORPE POWER CORP MORT 05.250% DUE 09/01/2050	\$142,888	\$117,867
220,000	OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039	279,967	227,348
55,000	OGLETHORPE POWER CORP SER WI CALL 10/01/2046 04.500% DUE 04/01/2047	54,756	45,051
90,000	ONCOR ELECTRIC DELIVERY CALL 05/15/2051 MORT 02.700% DUE 11/15/2051	88,271	53,128
55,000	ONCOR ELECTRIC DELIVERY CALL 10/01/2044 @ 100.000 SECR 03.750% DUE 04/01/2045	56,724	42,469
49,000	ONCOR ELECTRIC DELIVERY CALL 12/01/2041 SECR 05.300% DUE 06/01/2042	61,749	47,330
50,000	ONCOR ELECTRIC DELIVERY SER 144A CALL 01/01/2035 05.350% DUE 04/01/2035	49,991	50,557
120,000	ONCOR ELECTRIC DELIVERY SER 144A CALL 10/01/2054 05.800% DUE 04/01/2055	120,017	120,466
20,000	ORACLE CORP CALL 01/15/2036 @ 100.000 UNSC 03.850% DUE 07/15/2036	22,088	17,334
180,000	ORACLE CORP CALL 02/03/2055 UNSC 06.000% DUE 08/03/2055	179,643	179,771
20,000	ORACLE CORP CALL 02/03/2065 UNSC 06.125% DUE 08/03/2065	20,266	19,972
25,000	ORACLE CORP CALL 03/27/2054 UNSC 05.375% DUE 09/27/2054	23,077	22,799
15,000	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	11,434	11,372
20,000	ORACLE CORP CALL 08/06/2052 UNSC 05.550% DUE 02/06/2053	18,919	18,693
45,000	ORACLE CORP CALL 09/25/2040 UNSC 03.650% DUE 03/25/2041	41,467	34,918
5,000	ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	4,101	3,672
10,000	ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050	7,742	6,948
15,000	ORACLE CORP CALL 11/15/2044 @ 100.000 UNSC 04.125% DUE 05/15/2045	14,581	11,843
20,000	PACIFIC GAS & ELECTRIC CALL 01/01/2030 MORT 04.550% DUE 07/01/2030	19,604	19,359
270,000	PACIFIC GAS & ELECTRIC CALL 01/01/2050 MORT 04.950% DUE 07/01/2050	234,090	225,458
20,000	PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050	13,708	13,294
225,000	PACIFIC GAS & ELECTRIC CALL 04/01/2054 MORT 05.900% DUE 10/01/2054	229,194	213,102
100,000	PACIFIC GAS & ELECTRIC CALL 06/01/2027 MORT 02.100% DUE 08/01/2027	99,814	93,802
295,000	PACIFIC GAS & ELECTRIC CALL 07/15/2052 MORT 06.750% DUE 01/15/2053	306,727	308,074
10,000	PACIFIC GAS & ELECTRIC CALL 09/01/2051 MORT 05.250% DUE 03/01/2052	8,982	8,626
40,000	PACIFIC GAS & ELECTRIC CALL 10/01/2052 MORT 06.700% DUE 04/01/2053	39,856	41,622
5,000	PACIFIC GAS & ELECTRIC CALL 12/01/2040 SECR 04.200% DUE 06/01/2041	3,511	3,978
50,000	PACIFIC GAS & ELECTRIC COMPANY CALL 12/01/30 @ 100 02.500% DUE 02/01/2031	47,325	42,981
110,000	PACIFIC GAS & ELECTRIC MORT 04.500% DUE 07/01/2040	91,154	93,429
110,000	PACIFICORP 1ST MORTGAGE 06.000% DUE 01/15/2039	148,189	113,396
80,000	PACIFICORP CALL 07/15/2054 MORT 05.800% DUE 01/15/2055	79,342	78,052
38,000	PACIFICORP CALL 11/15/2053 MORT 05.500% DUE 05/15/2054	36,004	35,668
75,000	PEACEHEALTH OBLIGATED GR SER 2020 CALL 05/15/2050 03.218% DUE 11/15/2050	45,348	49,083
25,000	PEPSICO INC CALL 01/29/2049 UNSC 03.375% DUE 07/29/2049	18,149	18,143
45,000	PEPSICO INC CALL 04/17/2054 UNSC 05.250% DUE 07/17/2054	45,022	43,959
18,000	PEPSICO INC CALL 04/21/2041 UNSC 02.625% DUE 10/21/2041	17,811	12,709

45,000	PFIZER INC UNSC 04.400% DUE 05/15/2044	\$44,266	\$39,410
225,000	PFIZER INVESTMENT ENTER SEDOL BNRR0Z9 ISIN US716973AF98 05.110% DUE 05/19/2043	220,238	214,578
3,000	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AH54 05.340% DUE 05/19/2063	2,969	2,793
65,000	PHILIP MORRIS INTL INC CALL 10/17/2027 UNSC 05.125% DUE 11/17/2027	64,683	66,134
110,000	PHILIP MORRIS INTL INC CALL 12/13/2030 UNSC 05.125% DUE 02/13/2031	108,413	111,916
195,000	PIEDMONT OPERATING PART CALL 06/15/2029 COGT 06.875% DUE 07/15/2029	203,721	202,545
95,000	PIEDMONT OPERATING PARTN CALL 01/01/2032 COGT 02.750% DUE 04/01/2032	75,716	76,733
130,000	PIEDMONT OPERATING PARTN CALL 05/15/2030 COGT 03.150% DUE 08/15/2030	113,196	114,124
15,000	PIEDMONT OPERATING PARTN CALL 06/20/2028 COGT 09.250% DUE 07/20/2028	16,780	16,528
60,000	* PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028	60,000	60,823
50,000	* PNC FINANCIAL SERVICES CALL 01/29/2035 UNSC VAR% DUE 01/29/2036	50,000	50,889
130,000	* PNC FINANCIAL SERVICES CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	130,000	133,675
205,000	* PNC FINANCIAL SERVICES CALL 07/23/2034 UNSC VAR% DUE 07/23/2035	204,995	205,677
105,000	* PNC FINANCIAL SERVICES CALL 10/20/2033 UNSC VAR% DUE 10/20/2034	111,551	116,093
100,000	* PNC FINANCIAL SERVICES CALL 10/21/2031 UNSC VAR% DUE 10/21/2032	100,000	98,926
80,000	PPG INDUSTRIES INC CALL 02/15/2026 UNSC 01.200% DUE 03/15/2026	79,546	77,479
100,000	PROGRESS ENERGY CAROLINA 1ST MTG CALL 11/15/41 @ 100 04.100% DUE 05/15/2042	107,656	83,101
145,000	PROGRESSIVE CORP CALL 09/15/2051 UNSC 03.700% DUE 03/15/2052	144,633	107,629
145,000	PROGRESSIVE CORP CALL 10/15/2046 UNSC 04.125% DUE 04/15/2047	168,254	118,622
130,000	PROLOGIS LP CALL 04/15/2050 UNSC 02.125% DUE 10/15/2050	73,585	69,356
5,000	PROLOGIS LP CALL 09/15/2053 UNSC 05.250% DUE 03/15/2054	4,857	4,742
55,000	PRUDENTIAL FINANCIAL INC SER WI CALL 06/07/2047 03.905% DUE 12/07/2047	63,326	42,388
75,000	PUB SVC NEW HAMP CALL 01/01/2049 MORT 03.600% DUE 07/01/2049	74,822	55,156
80,000	PUB SVC NEW HAMP CALL 07/15/2052 MORT 05.150% DUE 01/15/2053	79,455	74,982
90,000	PUBLIC SERVICE COLORADO SER 34 CALL 09/01/2049 03.200% DUE 03/01/2050	88,805	60,313
135,000	PUBLIC SERVICE COLORADO SER 39 CALL 12/01/2051 04.500% DUE 06/01/2052	133,527	112,693
75,000	PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2049 03.200% DUE 08/01/2049	74,456	51,564
85,000	PUGET ENERGY INC CALL 04/15/2028 SECR 02.379% DUE 06/15/2028	85,000	79,022
260,000	QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047	265,114	218,967
110,000	RABOBANK NEDELAND ISIN US21685WCJ45 SEDOL B44YJW0 05.250% DUE 05/24/2041	154,293	108,214
85,000	REALTY INCOME CORP CALL 03/01/2054 UNSC 05.375% DUE 09/01/2054	83,618	81,348
90,000	REGAL REXNORD CORPORATION SR 06.050% DUE 02/15/2026	89,873	90,681
155,000	REGAL REXNORD CORPORATION SR 06.300% DUE 02/15/2030	154,868	161,205
175,000	REGAL REXNORD CORPORATION SR 06.430% DUE 04/15/2033	173,911	181,659
150,000	REGENCY CENTERS L.P. CALL 10/15/2033 COGT 05.250% DUE 01/15/2034	149,683	150,165
55,000	REGENCY CENTERS LP CALL 08/01/2046 COGT 04.400% DUE 02/01/2047	57,630	45,879

100,000	REGENCY CENTERS LP CALL 09/15/2048 COGT 04.650% DUE 03/15/2049	\$112,660	\$86,037
110,000	REGENCY CENTERS LP CALL 10/15/2034 COGT 05.100% DUE 01/15/2035	109,794	108,789
120,000	RIO TINTO FIN USA PLC SEDOL BV6KMB5 ISIN US76720AAV89 05.750% DUE 03/14/2055	119,354	120,199
20,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAP12 05.125% DUE 03/09/2053	19,221	18,467
120,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAT34 05.000% DUE 03/14/2032	119,260	120,534
140,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAU07 05.250% DUE 03/14/2035	139,205	141,075
85,000	RIO TINTO FIN USA PLC SEDOL ISIN US76720AAW62 05.875% DUE 03/14/2065	85,206	85,967
135,000	ROCKEFELLER FOUNDATION SER 2020 CALL 04/01/2050 02.492% DUE 10/01/2050	135,000	81,693
100,000	ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030	100,000	99,234
11,000	RTX CORP CALL 09/15/2053 UNSC 06.400% DUE 03/15/2054	10,988	12,041
15,000	RTX CORPORATION CALL 01/01/2050 UNSC 03.125% DUE 07/01/2050	10,900	9,903
20,000	RTX CORPORATION CALL 05/16/2038 UNSC 04.450% DUE 11/16/2038	19,954	18,245
15,000	RTX CORPORATION CALL 08/27/2052 UNSC 05.375% DUE 02/27/2053	14,018	14,317
155,000	SABAL TRAIL TRANS SER 144A CALL 02/01/2028 04.246% DUE 05/01/2028	164,789	152,133
70,000	SABINE PASS LIQUEFACTION SER WI CALL 03/15/2037 05.900% DUE 09/15/2037	69,899	72,092
110,000	SALESFORCE.COM INC CALL 01/15/2041 UNSC 02.700% DUE 07/15/2041	100,324	78,488
220,000	SALESFORCE.COM INC CALL 01/15/2051 UNSC 02.900% DUE 07/15/2051	216,026	141,940
55,000	SALESFORCE.COM INC CALL 01/15/2061 UNSC 03.050% DUE 07/15/2061	54,823	33,928
120,000	SAN DIEGO G & E CALL 01/15/2035 MORT 05.400% DUE 04/15/2035	119,664	120,858
20,000	SAN DIEGO G & E SER UUU CALL 10/15/2049 03.320% DUE 04/15/2050	19,973	13,614
110,000	SANTANDER UK GROUP HLDGS SEDOL ISIN US80281LAS43 VAR% DUE 11/21/2026	110,000	111,376
30,000	SCENTRE GROUP TRUST 1/2 SEDOL BDZW3P7 ISIN US80622GAC87 03.750% DUE 03/23/2027	32,727	29,495
25,000	SCENTRE GROUP TRUST 1/2 SEDOL BWYJQY2 ISIN US806213AD65 03.250% DUE 10/28/2025	26,800	24,785
45,000	SEMPRA ENERGY CALL 08/01/2037 UNSC 03.800% DUE 02/01/2038	44,570	37,006
40,000	SHELL FINANCE US INC SER * CALL 10/06/2049 03.250% DUE 04/06/2050	29,114	27,610
180,000	SHELL FINANCE US INC SER * COGT 03.750% DUE 09/12/2046	143,229	138,701
80,000	SHELL FINANCE US INC SER * COGT 04.550% DUE 08/12/2043	81,053	70,930
10,000	SHELL INTERNATIONAL FIN BV SEDOL BNQNFN1 ISIN US822582CL48 03.00% DUE 11/26/2051	9,599	6,493
110,000	SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038	157,747	121,882
140,000	SIEMENS FINANCIERINGSMAT SEDOL 2H3GL54 ISIN US82620KBF93 02.875% DUE 03/11/2041	139,682	103,673
30,000	SIMON PROPERTY GROUP INC CALL 11/01/2027 UNSC 01.750% DUE 02/01/2028	29,929	27,847
75,000	SIMON PROPERTY GROUP LP CALL 01/15/2050 UNSC 03.800% DUE 07/15/2050	47,936	55,625
140,000	SIMON PROPERTY GROUP LP CALL 05/30/2046 @ 100.000 UNSC 04.250% DUE 11/30/2046	127,712	115,136
40,000	SIMON PROPERTY GROUP LP CALL 07/15/2053 UNSC 06.650% DUE 01/15/2054	42,353	44,706
70,000	SIMON PROPERTY GROUP LP CALL 09/03/2052 UNSC 05.850% DUE 03/08/2053	69,374	70,587
110,000	SOCIETE GENERALE SER 144A SEDOL BT6MF63 ISIN US83368RBZ47 05.250% DUE 02/19/2027	109,996	110,825

135,000	SOLVENTUM CORP CALL 01/13/2031 COGT 05.450% DUE 03/13/2031	\$139,521	\$137,534
290,000	SOLVENTUM CORP CALL 10/30/2053 COGT 05.900% DUE 04/30/2054	291,307	286,836
20,000	SOLVENTUM CORP CALL 11/15/2063 COGT 06.000% DUE 05/15/2064	20,242	19,637
220,000	SOLVENTUM CORP CALL 12/23/2033 COGT 05.600% DUE 03/23/2034	226,481	223,007
35,000	SOUTH CAROLINA ELEC&GAS CALL 12/01/2064 @ 100.000 MORT 05.100% DUE 06/01/2065	39,581	30,852
50,000	SOUTHERN CAL EDISON CALL 09/01/2054 MORT 05.900% DUE 03/01/2055	49,727	48,147
55,000	SOUTHERN CAL EDISON CALL 10/01/2046 MORT 04.000% DUE 04/01/2047	57,193	41,069
80,000	SOUTHERN CAL EDISON SER C CALL 09/01/2047 04.125% DUE 03/01/2048	77,226	60,221
190,000	SOUTHERN CALIF GAS CO 1ST MTG CALL 03/15/42 @100 03.750% DUE 09/15/2042	198,563	147,744
120,000	SOUTHERN CALIF GAS CO CALL 10/01/2053 MORT 05.600% DUE 04/01/2054	118,800	116,411
125,000	SOUTHERN CALIF GAS CO CALL 12/01/2052 MORT 05.750% DUE 06/01/2053	124,772	122,546
90,000	SOUTHERN CALIF GAS CO SER VV CALL 07/15/2048 04.300% DUE 01/15/2049	75,971	72,325
50,000	SOUTHERN CO SER 21-B CALL 12/15/2027 01.750% DUE 03/15/2028	49,881	46,170
45,000	STANDARD CHARTERED PLC SEDOL ISIN US853254DB33 05.688% DUE 05/14/2028	45,000	45,774
40,000	STANFORD HEALTH CARE SER 2018 CALL 05/15/2048 03.795% DUE 11/15/2048	40,000	31,256
110,000	STATOIL ASA SEDOL B96WFB8 ISIN US85771PAL67 03.950% DUE 05/15/2043	114,109	92,236
95,000	SUN COMMUNITIES CALL 04/15/2031 COGT 02.700% DUE 07/15/2031	74,365	82,673
125,000	SUN COMMUNITIES OPER LP CALL 09/01/2028 UNSC 02.300% DUE 11/01/2028	125,068	115,360
55,000	SUNOCO LOGISTICS PARTNER CALL 04/01/2047 COGT 05.400% DUE 10/01/2047	54,101	49,253
45,000	SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027	46,762	44,318
70,000	SYNOPSIS INC CALL 02/01/2032 UNSC 05.000% DUE 04/01/2032	69,830	70,173
25,000	SYSTEM ENERGY RESOURCES CALL 09/15/2034 MORT 05.300% DUE 12/15/2034	24,942	24,715
235,000	TARGET CORP CALL 07/15/2051 UNSC 02.950% DUE 01/15/2052	201,942	150,995
220,000	TARGET CORP UNSC 03.625% DUE 04/15/2046	189,816	167,264
125,000	TENNESSEE GAS PIPELINE DEB 07.000% DUE 10/15/2028	152,705	133,779
45,000	TEXAS EASTERN TRANSMISSI SER 144A CALL 07/15/2047 04.150% DUE 01/15/2048	42,014	35,197
25,000	TIME WARNER CABLE INC CALL 03/15/42 @100 CO GUARNT 04.500% DUE 09/15/2042	23,586	19,044
30,000	TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	35,866	29,983
55,000	TIME WARNER CABLE INC CO GUARNT SERIES WI 06.550% DUE 05/01/2037	65,159	54,556
30,000	TIME WARNER CABLE INC DEBENTURES CALL 05/15/40 @100 05.875% DUE 11/15/2040	32,940	27,506
25,000	TIME WARNER CABLE INC SR NOTES 07.300% DUE 07/01/2038	31,423	26,246
20,000	T-MOBILE US INC CALL 12/15/2053 COGT 06.000% DUE 06/15/2054	20,509	20,415
100,000	T-MOBILE USA INC CALL 03/15/2032 COGT 05.125% DUE 05/15/2032	100,493	100,629
60,000	TOTAL CAPITAL INTL SA SEDOL 2GZG605 ISIN US89153VAU35 03.461% DUE 07/12/2049	51,595	42,889
145,000	TOTAL CAPITAL INTL SA SEDOL 2HNBY61 ISIN US89153VAX73 02.986% DUE 06/29/2041	149,630	105,714
505,000	TOTAL CAPITAL INTL SA SEDOL BMD6YZ1 ISIN US89153VAV18 03.127% DUE 05/29/2050	472,727	335,775

150,000	TOTALENERGIES CAPITAL SA SEDOL 2MSS3S7 ISIN US89157XAF87 05.425% DUE 09/10/2064	\$152,178	\$141,252
155,000	TOTALENERGIES CAPITAL SA SEDOL ISIN US89157XAC56 05.638% DUE 04/05/2064	154,808	151,353
160,000	TOYOTA MOTOR CREDIT CORP SER MTN UNSC 04.600% DUE 10/10/2031	159,678	156,013
270,000	TRAVELERS COS INC CALL 11/25/2052 UNSC 05.450% DUE 05/25/2053	270,315	265,143
75,000	TRAVELERS COS INC CALL 11/30/2046 UNSC 04.000% DUE 05/30/2047	85,556	60,590
225,000	TRAVELERS COS INC UNSC 04.600% DUE 08/01/2043	199,312	200,705
20,000	TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030	19,968	17,535
140,000	TRUIST FINANCIAL CORP SER MTN CALL 01/24/2029 VAR% DUE 01/24/2030	140,000	142,883
275,000	TRUIST FINANCIAL CORP SER MTN CALL 01/24/2034 VAR% DUE 01/24/2035	275,657	280,781
105,000	TRUIST FINANCIAL CORP SER MTN CALL 01/26/2028 VAR% DUE 01/26/2029	105,000	105,609
70,000	TRUIST FINANCIAL CORP SER MTN CALL 01/26/2033 VAR% DUE 01/26/2034	69,625	68,741
30,000	TRUIST FINANCIAL CORP SER MTN CALL 06/08/2026 VAR% DUE 06/08/2027	30,000	30,500
245,000	TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034	241,706	252,056
135,000	TRUIST FINANCIAL CORP SER MTN CALL 07/28/2032 VAR% DUE 07/28/2033	133,703	128,858
105,000	TRUIST FINANCIAL CORP SER MTN CALL 10/30/2028 VAR% DUE 10/30/2029	105,000	113,063
95,000	TRUIST FINANCIAL CORPORATION SER MTN CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029	78,916	87,035
138,000	UBS AG LONDON SEDOL N.A. ISIN US902674A263 04.500% DUE 06/26/2048	127,455	117,906
260,000	UBS GROUP AG SER 144A SEDOL ISIN US902613AS79 04.703% DUE 08/05/2027	260,000	259,958
20,000	UNION ELECTRIC CO CALL 09/15/2054 MORT 05.125% DUE 03/15/2055	19,976	18,369
45,000	UNION ELECTRIC CO CALL 10/01/2047 MORT 04.000% DUE 04/01/2048	44,805	35,449
55,000	UNION PAC CORP NTS 02.973% DUE 09/16/2062	55,427	32,106
60,000	UNION PACIFIC CORP CALL 08/01/2054 UNSC 03.875% DUE 02/01/2055	70,610	45,310
50,000	UNION PACIFIC CORP CALL 08/14/2041 UNSC 03.375% DUE 02/14/2042	49,935	38,738
65,000	UNION PACIFIC CORP CALL 08/14/2052 UNSC 03.500% DUE 02/14/2053	64,853	46,335
235,000	UNION PACIFIC CORP CALL 09/10/2051 UNSC 02.950% DUE 03/10/2052	237,566	150,386
10,000	UNION PACIFIC CORP CALL 11/15/2052 UNSC 04.950% DUE 05/15/2053	9,512	9,204
55,000	UNION PACIFIC CORP SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039	55,455	45,599
36,167	UNITED AIR 2019-1 AA PTT SER AA PASS 04.150% DUE 02/25/2033	36,167	34,594
75,000	UNITED PARCEL SERVICE SR NOTES 06.200% DUE 01/15/2038	103,862	81,223
115,000	UNITEDHEALTH GROUP INC CALL 01/15/2044 UNSC 05.500% DUE 07/15/2044	113,943	113,282
90,000	UNITEDHEALTH GROUP INC CALL 01/15/2064 UNSC 05.750% DUE 07/15/2064	89,457	88,518
45,000	UNITEDHEALTH GROUP INC CALL 04/15/2047 UNSC 03.750% DUE 10/15/2047	45,548	33,974
100,000	UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053	100,061	101,426
60,000	UNITEDHEALTH GROUP INC CALL 10/15/2046 UNSC 04.250% DUE 04/15/2047	70,954	49,453
70,000	UNITEDHEALTH GROUP INC CALL 10/15/2063 UNSC 05.500% DUE 04/15/2064	69,838	66,308
340,000	UNITEDHEALTH GROUP INC CALL 11/15/2040 UNSC 03.050% DUE 05/15/2041	289,505	250,362

25,000	UNITEDHEALTH GROUP INC CALL 11/15/2051 UNSC 04.750% DUE 05/15/2052	\$22,744	\$21,612
5,000	UNITEDHEALTH GROUP INC SR UNSEC CALL 12/15/47 @ 100 04.250% DUE 06/15/2048	4,966	4,058
30,000	UNITEDHEALTH GROUP INC UNSC 04.750% DUE 07/15/2045	27,825	26,811
245,000	UNIVERSITY OF MIAMI SER 2022 SCRD 04.063% DUE 04/01/2052	245,000	195,809
100,000	US BANCORP CALL 01/23/2029 UNSC VAR% DUE 01/23/2030	100,000	102,026
50,000	US BANCORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035	50,081	51,115
15,000	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	13,963	14,576
80,000	US BANCORP CALL 02/12/2035 UNSC VAR% DUE 02/12/2036	80,000	80,480
40,000	US BANCORP CALL 06/10/2033 UNSC VAR% DUE 06/12/2034	40,000	41,276
110,000	US BANCORP CALL 06/12/2028 UNSC VAR% DUE 06/12/2029	110,000	113,447
100,000	US BANCORP CALL 07/23/2029 UNSC VAR% DUE 07/23/2030	100,000	101,187
140,000	US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027	140,000	144,649
80,000	US BANCORP CALL 11/03/2031 SUB VAR% DUE 11/03/2036	80,000	66,450
80,000	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	78,542	61,594
5,000	VERIZON COMMUNICATIONS CALL 09/22/2050 UNSC 03.550% DUE 03/22/2051	4,955	3,570
10,000	VERIZON COMMUNICATIONS SER WI CALL 04/30/2056 02.987% DUE 10/30/2056	9,323	6,007
100,000	VIRGINIA ELEC & POWER CO CALL 09/15/2054 UNSC 05.650% DUE 03/15/2055	99,511	98,240
60,000	VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053	59,596	57,436
65,000	VIRGINIA ELEC & POWER CO UNSC 06.350% DUE 11/30/2037	88,056	70,079
85,000	VISA INC CALL 02/15/2050 UNSC 02.000% DUE 08/15/2050	46,810	46,625
215,000	VISA INC CALL 06/14/2045 @ 100.000 UNSC 04.300% DUE 12/14/2045	256,838	187,443
40,000	VISA INC CALL 10/15/2039 UNSC 02.700% DUE 04/15/2040	40,404	30,062
50,000	VODAFONE GROUP PLC SEDOL ISIN US92857WCA62 05.750% DUE 06/28/2054	49,732	47,721
85,000	WALMART INC CALL 03/09/2052 UNSC 04.500% DUE 09/09/2052	84,958	75,225
170,000	WALMART INC CALL 03/22/2041 UNSC 02.500% DUE 09/22/2041	159,663	119,265
30,000	WALT DISNEY COMPANY/THE CALL 03/01/2049 COGT 02.750% DUE 09/01/2049	28,943	18,856
315,000	WALT DISNEY COMPANY/THE CALL 11/13/2039 COGT 03.500% DUE 05/13/2040	261,347	255,600
45,000	WALT DISNEY COMPANY/THE SER GMTN UNSC 04.125% DUE 06/01/2044	44,469	37,504
30,000	WALT DISNEY COMPANY/THE SR UNSEC 04.375% DUE 08/16/2041	33,405	26,544
170,000	WALT DISNEY COMPANY/THE UNSC 03.000% DUE 07/30/2046	144,956	115,853
55,000	WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2041 05.050% DUE 03/15/2042	48,831	43,989
260,000	WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	198,830	189,540
110,000	WELLS FARGO & CO MEDIUM TERM CALL 06/17/2026 VAR% DUE 06/17/2027	110,000	108,221
5,000	WELLS FARGO & CO SR UNSEC CALL 04/29/40 @ 100 VAR% DUE 04/30/2041	3,710	3,726
230,000	WELLS FARGO & COMPANY CALL 01/22/2034 UNSC VAR% DUE 01/23/2035	230,979	233,128
95,000	WELLS FARGO & COMPANY CALL 01/24/2030 UNSC VAR% DUE 01/24/2031	95,000	96,592

295,000	WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029	\$295,000	\$303,021
75,000	WELLS FARGO & COMPANY CALL 10/23/2033 UNSC VAR% DUE 10/23/2034	75,000	80,909
40,000	WELLS FARGO & COMPANY SER GMTN SUB 04.900% DUE 11/17/2045	49,901	34,672
175,000	WELLS FARGO & COMPANY SER MTN CALL 04/25/2052 VAR% DUE 04/25/2053	162,892	148,489
205,000	WELLS FARGO & COMPANY SER MTN CALL 06/02/2027 @ 100 VAR% DUE 06/02/2028	205,000	195,654
230,000	WELLS FARGO & COMPANY SER MTN SUB 04.400% DUE 06/14/2046	241,425	185,663
60,000	WELLS FARGO & COMPANY SER MTN SUB 04.650% DUE 11/04/2044	61,969	50,915
5,000	WELLS FARGO & COMPANY SUB 05.606% DUE 01/15/2044	6,579	4,786
50,000	WESTPAC BANKING CORP SEDOL BPLQRR7 ISIN US961214EY50 03.133% DUE 11/18/2041	50,000	36,349
110,000	WESTPAC BANKING CORP SER GMTN SEDOL BT6PGB4 ISIN US961214FW85 VAR% DUE 11/20/2035	110,000	109,264
50,000	WILLIAMS PARTNERS LP CALL 05/15/2043 UNSC 05.800% DUE 11/15/2043	58,733	49,304
90,000	WILLIS-KNIGHTON MED CTR SER 2018 CALL 03/01/2048 04.813% DUE 09/01/2048	106,675	78,204
70,000	WISCONSIN PUBLIC SERVICE 1ST MTG 03.671% DUE 12/01/2042	72,243	55,624
170,000	XCEL ENERGY INC CALL 10/15/2034 UNSC 05.600% DUE 04/15/2035	169,784	170,673
	<b>TOTAL Fixed Income - Corporate bonds</b>	<b>\$67,094,502</b>	<b>\$61,477,736</b>

**Fixed Income – International bonds**

15,000	PERUSAHAAN PENERBIT SBSN SEDOL ISIN US71567PAT75 03.550% DUE 06/09/2051	\$15,000	\$10,508
20,000	REPUBLIC OF CHILE SEDOL 2H0GHR1 ISIN US168863DQ81 03.100% DUE 01/22/2061	12,870	11,940
20,000	REPUBLIC OF CHILE SEDOL BDT5NK7 ISIN US168863CE60 03.860% DUE 06/21/2047	15,722	15,235
240,000	REPUBLIC OF CHILE SEDOL BMXYTZ0 ISIN US168863EA21 05.330% DUE 01/05/2054	231,023	224,136
55,000	REPUBLIC OF INDONESIA SEDOL 2LZ1T51 ISIN US455780DV51 05.100% DUE 02/10/2054	54,165	50,078
130,000	REPUBLIC OF INDONESIA SEDOL BMTQP67 ISIN US455780DN36 04.650% DUE 09/20/2032	128,466	126,099
35,000	REPUBLIC OF PHILIPPINES SEDOL 2HJM4L3 ISIN US718286CH84 02.950% DUE 05/05/2045	35,000	23,749
100,000	REPUBLIC OF PHILIPPINES SEDOL BLD9DJ0 ISIN US718286DH75 05.900% DUE 02/04/2050	100,000	102,839
45,000	REPUBLIC OF PHILIPPINES SEDOL BMBSMP5 ISIN US718286CP01 03.200% DUE 07/06/2046	44,617	31,479
35,000	REPUBLIC OF PHILIPPINES SEDOL BPTH5B2 ISIN US718286CT23 05.609% DUE 04/13/2033	35,000	36,031
45,000	REPUBLIC OF POLAND SEDOL 2KX25N9 ISIN US731011AV42 04.875% DUE 10/04/2033	44,661	44,283
50,000	REPUBLIC OF POLAND SEDOL BN7B125 ISIN US731011AW25 05.500% DUE 04/04/2053	49,385	47,052
175,000	REPUBLIC OF POLAND SEDOL BS9C682 ISIN US731011AZ55 05.500% DUE 03/18/2054	172,972	164,166
300,000	STATE OF ISRAEL SEDOL 2HG5R94 ISIN US46513JB429 03.875% DUE 07/03/2050	273,033	211,821
115,000	STATE OF ISRAEL SEDOL BFWM6X3 ISIN US46513YJJ82 04.125% DUE 01/17/2048	113,963	87,407
35,000	UNITED MEXICAN STATES SEDOL 2HJBSQ3 ISIN US91087BAL45 05.000% DUE 04/27/2051	35,461	26,808
50,000	UNITED MEXICAN STATES SEDOL 2KQBLP7 ISIN US91087BAV27 06.350% DUE 02/09/2035	49,816	50,086
45,000	UNITED MEXICAN STATES SEDOL 2KZBM99 ISIN US91087BAX82 06.338% DUE 05/04/2053	44,999	40,847
105,000	UNITED MEXICAN STATES SEDOL 2LZW9S7 ISIN US91087BBA70 06.400% DUE 05/07/2054	104,289	95,836

55,000	UNITED MEXICAN STATES SEDOL BR1Z8Q4 ISIN US91087BBD10 07.375% DUE 05/13/2055	\$54,790	\$56,179
	<b>TOTAL Fixed Income – International bonds</b>	<u>\$1,615,232</u>	<u>\$1,456,579</u>
	<b>TOTAL ASSETS HELD</b>	<u>\$101,666,161</u>	<u>\$104,575,417</u>

\*Party-in-interest  
See accompanying Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

## Schedule SB, line 32 — Schedule of Amortization Bases

There are no Funding Target Shortfall amortization bases included in the calculation of the Plan's Minimum Required Contribution as of April 1, 2024.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
NFL Game Officials' Pension Plan  
EIN: 13-1922622 PN: 002

## Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes in Actuarial Assumptions or Methods have been made since the prior Valuation:

- A change in the unlimited expected rate of return on assets from 6.00% to 6.25%