# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2024**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

**D** Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

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

**1a** Name of plan
IBEW 292 HEALTH CARE PLAN

**1b** Three-digit plan number (PN) ▶ 501

**1c** Effective date of plan 03/01/1980

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

6700 W. BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

**2b** Employer Identification Number (EIN) 41-1384754

**2c** Plan Sponsor's telephone number 763-493-8830

**2d** Business code (see instructions) 238210

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 12/01/2025 | DAN FERGUSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 11/26/2025 | KRISTIN CAUSBY |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 4843 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 3342 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 3561 |
| **b** Retired or separated participants receiving benefits | **6b** | 1519 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 5080 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** Total. Add lines **6d** and **6e**. | **6f** | |
| **g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 222 |

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

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

4A 4B 4D 4E 4F

**9a** Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE A
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 06-1050034 | 93629 | 557453-E1 | 5080 | 05/01/2024 | 04/30/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| 0 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 49721699 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 41139487 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 7000000 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 1582212 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 8582212 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 49721699 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 49721699 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 13-1423090 | 69744 | SL10454 | 3644 | 01/01/2024 | 12/31/2024 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| 29061 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

USI INSURANCE SERVICES LLC
8000 NORMAN CENTER DRIVE, SUITE 100
BLOOMINGTON, MN 55437

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | **(e)** Organization code |
| 29061 | | | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | **(e)** Organization code |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 0 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | 9a(1) | | | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| (4) Earned ((1) + (2) - (3)) | | | 9a(4) | |
| **b** Benefit charges (1) Claims paid | 9b(1) | | | |
| (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| (3) Incurred claims (add (1) and (2)) | | | 9b(3) | |
| (4) Claims charged | | | 9b(4) | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | 9c(1)(A) | | | |
| (B) Administrative service or other fees | 9c(1)(B) | | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | | |
| (D) Other expenses | 9c(1)(D) | | | |
| (E) Taxes | 9c(1)(E) | | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| (G) Other retention charges | 9c(1)(G) | | | |
| (H) Total retention | | | 9c(1)(H) | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | 9c(2) | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | 9d(1) | |
| (2) Claim reserves | | | 9d(2) | |
| (3) Other reserves | | | 9d(3) | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | 9e | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | 10a | 968704 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | | 10b | |

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 13-1423090 | 69744 | G3126, C4488 | 3439 | 10/01/2023 | 09/30/2024 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 11016 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

USI INSURANCE SERVICES LLC
100 SUMMIT LAKE DR., SUITE 400
VALHALLA, NY 10595

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| 11016 | | | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 0 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ ACCIDENTAL DEATH & DISMEMBERMENT

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | 220317 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | | **10b** | |

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

## Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 94-0734860 | 71420 | H2001 | | 01/01/2024 | 12/31/2024 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 0 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 0 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | 9a(1) | | | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| (4) Earned ((1) + (2) - (3)) | | | 9a(4) | |
| **b** Benefit charges (1) Claims paid | 9b(1) | | | |
| (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| (3) Incurred claims (add (1) and (2)) | | | 9b(3) | |
| (4) Claims charged | | | 9b(4) | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | 9c(1)(A) | | | |
| (B) Administrative service or other fees | 9c(1)(B) | | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | | |
| (D) Other expenses | 9c(1)(D) | | | |
| (E) Taxes | 9c(1)(E) | | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| (G) Other retention charges | 9c(1)(G) | | | |
| (H) Total retention | | | 9c(1)(H) | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | 9c(2) | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | 9d(1) | |
| (2) Claim reserves | | | 9d(2) | |
| (3) Other reserves | | | 9d(3) | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | 9e | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | 10a | 3955004 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | | 10b | |

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [X] Yes [ ] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

INFORMATION NECESSARY FOR SCH A

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2024**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

## Part I Service Provider Information (see instructions)

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

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

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

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

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

THE VANGUARD GROUP

23-1945930

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

NEWTOWER TRUST COMPANY

30-0872552

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

EMPOWER ANNUITY COMPANY

06-1050034

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

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

BNY MELLON

25-6078093

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

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

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

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

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

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

UNITED HEALTHCARE INSURANCE COMPANY

36-2739571

| (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? |
|---|---|---|---|---|---|---|
| 12 99 | NONE | 1420558 | Yes [X] No [ ] | Yes [ ] No [X] | 21815 | Yes [ ] No [X] |

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

DDMN ASO, LLC

41-1852523

| (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? |
|---|---|---|---|---|---|---|
| 12 13 | NONE | 270486 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TEAM LLC

81-4050818

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 | NONE | 267296 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

CARLA GRUETZMACHER

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 216756 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | NONE | 193094 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ANN KELLEN

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 184214 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

| (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? |
|---|---|---|---|---|---|---|
| 12 15 | NONE | 168877 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

MEGAN ESPEDAL

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 123931 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

UNITED ACTUARIAL SERVICES

35-2156428

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 | NONE | 115959 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

WENDEE LOCK

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 115123 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SHARON HAFERKORN

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 112712 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MOLLY KNIEFEL

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 109484 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

JAEL LANG

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 94287 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DORENE MARTINEAU

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 89529 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STEPHANIE COLBURN

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 88028 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

ASHLEY JEFFERSON

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 85587 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ASMED HEALTH, LLC

27-4189010

| (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? |
|---|---|---|---|---|---|---|
| 12 13 | NONE | 80982 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TIERRA CROMWELL

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 77784 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

SAV-RX PRESCRIPTION SERVICES

86-1323040

| (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? |
|---|---|---|---|---|---|---|
| 12 13 | NONE | 74661 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

GALLIARD CAPITAL MANAGEMENT, LLC

41-1813702

| (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 | 72033 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

KIMBERLY ODENBRETT

6700 WEST BROADWAY AVENUE, SUITE B
BROOKLYN PARK, MN 55428

| (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? |
|---|---|---|---|---|---|---|
| 30 | EMPLOYEE | 70163 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

UNION BANK & TRUST COMPANY

41-1267434

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 51 72 | NONE | 64897 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

VISION SERVICE PLAN

06-1227840

| (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? |
|---|---|---|---|---|---|---|
| 12 | NONE | 54300 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PITNEY BOWES

84-1386389

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 49702 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

LEGACY PROFESSIONALS LLP

32-0043599

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 35278 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

IBEW 292 BUILDING CORPORATION

83-3210476

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 29249 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

| (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 | 27661 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

NOLOGY NETWORKS

27-2294131

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 26189 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CORVEL HEALTHCARE CORPORATION

95-3382819

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 | NONE | 18178 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

WILSON MCSHANE CORPORATION

41-0956552

| (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 | NONE | 17965 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

SEGAL MARCO ADVISORS

13-2646110

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 15000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ARBOR RIDGE LLC

41-2021746

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 14817 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FR SECURE LLC

26-3547185

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 | NONE | 13780 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

US BANK FINANCE

31-0841368

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 11905 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

HONSA-BINDER PRINTING INC.

41-1605232

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 36 | NONE | 6066 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SYSTEM DESIGNS

43-1228887

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 | NONE | 5700 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE PLUS FIXED INCOME TRUST

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

| **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) |
|---|---|---|
| 20-8080381-018 | C | 11106250 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CF SL STOCK IND

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

| **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) |
|---|---|---|
| 84-7064589-001 | C | 24769142 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CF SL BROAD MAR

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

| **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) |
|---|---|---|
| 84-7062700-001 | C | 12937639 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

**A** Name of plan
IBEW 292 HEALTH CARE PLAN

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

**D** Employer Identification Number (EIN)
41-1384754

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | -1441524 | 174043 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 3726142 | 4301415 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 3088449 | 3744817 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 9187365 | 18369552 |
| **(2)** U.S. Government securities | 1c(2) | 43912436 | 43508543 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 22067395 | 21196318 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | 14053936 | 13983874 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 52879044 | 48813031 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 6711152 | 6725669 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 41139487 | 49721699 |
| **(15)** Other | 1c(15) | 4622802 | 4991607 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | 130259 | 281446 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 200076943 | 215812014 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 8283982 | 8441474 |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 14977 | 212508 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 8298959 | 8653982 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 191777984 | 207158032 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 70740047 | |
| **(B)** Participants | 2a(1)(B) | 5664558 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 76404605 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 703491 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 1708423 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 859078 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 468141 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 3739133 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 453805 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 453805 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 37007634 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 36335054 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 672580 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 1505257 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 1505257 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 5817295 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 123240 |
| c Other income | 2c | | 3695963 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 92411878 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 68037677 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 4736664 | |
| (3) Other | 2e(3) | 2152249 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 74926590 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 1016470 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 17965 | |
| (4) IQPA audit fees | 2i(4) | 35278 | |
| (5) Investment advisory and investment management fees | 2i(5) | 122476 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 64897 | |
| (7) Actuarial fees | 2i(7) | 115959 | |
| (8) Legal fees | 2i(8) | 193094 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 30528 | |
| (11) Other expenses | 2i(11) | 508573 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 2105240 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 77031830 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 15380048 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 3000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

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

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

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

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

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

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

# I.B.E.W. 292 Health Care Plan

Financial Statements with Supplementary Information

April 30, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Auditors**

To the Participants and Trustees of
I.B.E.W. 292 Health Care Plan

***Opinion***

We have audited the financial statements of I.B.E.W. 292 Health Care Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of I.B.E.W. 292 Health Care Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Emphasis of Matter***

As discussed in Note 17 to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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

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



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

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

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

In performing an audit in accordance with GAAS, we:

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

***Auditors' Responsibilities for the Audit of the Financial Statements (continued)***
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Edina, Minnesota

October 30, 2025

## I.B.E.W. 292 Health Care Plan

### Statements of Net Assets Available for Benefits

April 30, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments - at fair value | | |
| Common collective trusts | $ 48,813,031 | $ 52,879,044 |
| U.S. Government and Government Agency obligations | 43,508,543 | 43,912,436 |
| Corporate obligations | 21,196,318 | 22,067,395 |
| Municipal obligations | 4,991,607 | 4,622,802 |
| Limited partnership and limited liability company interests | 13,983,874 | 14,053,936 |
| Mutual funds | 6,725,669 | 6,711,152 |
| Invested cash | 18,369,552 | 9,187,365 |
| Total investments - at fair value | 157,588,594 | 153,434,130 |
| Investments - at contract value | | |
| Guaranteed investment contract | 49,721,699 | 41,139,487 |
| Total investments | 207,310,293 | 194,573,617 |
| Receivables | | |
| Employer contributions | 4,301,415 | 3,726,142 |
| Prescription drug rebates | 1,286,780 | 1,076,251 |
| Stop-loss reimbursements | 1,249,395 | - |
| Due from related organizations - net | - | 1,175,610 |
| Accrued interest and dividends | 466,713 | 545,363 |
| Other | 6,870 | 6,870 |
| Total receivables | 7,311,173 | 6,530,236 |
| Property and equipment - net | 281,446 | 130,259 |
| Prepaid expenses | 735,059 | 284,355 |
| Cash | 174,043 | - |
| Total assets | 215,812,014 | 201,518,467 |
| **Liabilities and Net Assets** | | |
| Liabilities | | |
| Cash overdraft | - | 1,441,524 |
| Due to related organizations - net | 195,171 | - |
| Payroll liabilities | 17,337 | 14,977 |
| Total liabilities | 212,508 | 1,456,501 |
| Net assets available for benefits | $ 215,599,506 | $ 200,061,966 |

See accompanying notes to financial statements.

## I.B.E.W. 292 Health Care Plan

### Statements of Changes in Net Assets Available for Benefits

Years Ended April 30, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| Investment income | | |
| Net appreciation in fair value of investments | $ 8,118,372 | $ 4,213,175 |
| Interest and dividends | 4,192,938 | 4,978,036 |
| | 12,311,310 | 9,191,211 |
| Less investment expenses | (172,861) | (189,208) |
| Net investment income | 12,138,449 | 9,002,003 |
| Employer contributions | 70,740,047 | 67,350,452 |
| Participant and retiree contributions | 5,664,558 | 5,266,612 |
| Prescription drug rebates | 2,103,518 | 1,858,788 |
| Stop-loss reimbursements | 1,249,395 | - |
| Subrogation refunds | 287,696 | 613,786 |
| Other income | 55,354 | 63,922 |
| Total additions | 92,239,017 | 84,155,563 |
| **Deductions** | | |
| Cost of benefits | | |
| Medical | 49,255,248 | 45,236,146 |
| Prescription drug | 11,080,179 | 10,162,137 |
| Dental | 4,854,674 | 3,923,876 |
| Loss of time | 1,855,639 | 1,776,158 |
| Vision | 494,937 | 528,769 |
| Insurance premiums | 5,060,138 | 3,264,777 |
| Benefit administration fees | 2,168,283 | 2,048,140 |
| Total cost of benefits | 74,769,098 | 66,940,003 |
| Administrative expenses | 1,932,379 | 2,148,414 |
| Total deductions | 76,701,477 | 69,088,417 |
| **Net increase** | 15,537,540 | 15,067,146 |
| **Net assets available for benefits** | | |
| Beginning of year - as restated | 200,061,966 | 184,994,820 |
| End of year | $ 215,599,506 | $ 200,061,966 |

See accompanying notes to financial statements.

# I.B.E.W. 292 Health Care Plan

## Statements of Benefit Obligations

April 30, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Amounts currently payable** | | |
| Claims payable and claims incurred but not reported | $ 8,407,000 | $ 7,910,000 |
| Insurance premiums payable | - | 323,474 |
| Benefit administration fees payable | 34,474 | 50,508 |
| Total amounts currently payable | 8,441,474 | 8,283,982 |
| **Other obligations for current benefit coverage, at estimated amounts** | | |
| Participants' accumulated eligibility credits | 31,372,000 | 28,427,000 |
| **Postretirement benefit obligations** | | |
| Current retirees and beneficiaries | 102,680,103 | 21,303,049 |
| Other participants fully eligible for benefits | 105,680,096 | 61,852,573 |
| Other participants not yet fully eligible for benefits | 235,720,702 | 107,186,375 |
| Total postretirement benefit obligations | 444,080,901 | 190,341,997 |
| Total benefit obligations | $ 483,894,375 | $ 227,052,979 |

See accompanying notes to financial statements.

## I.B.E.W. 292 Health Care Plan

### Statements of Changes in Benefit Obligations

Years Ended April 30, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Amounts currently payable** | | |
| Balance at beginning of year | $ 8,283,982 | $ 5,412,381 |
| Increase (decrease) during the year attributable to changes in | | |
| Claims payable and claims incurred but not reported | 497,000 | 2,787,000 |
| Insurance premiums payable | (323,474) | 49,663 |
| Benefit administration fees payable | (16,034) | 34,938 |
| Balance at end of the year | 8,441,474 | 8,283,982 |
| **Other obligations for current benefit coverage, at estimated amounts** | | |
| Balance at beginning of year | 28,427,000 | 26,258,000 |
| Increase during the year attributable to changes in | | |
| Participants' accumulated eligibility credits | 2,945,000 | 2,169,000 |
| Balance at end of the year | 31,372,000 | 28,427,000 |
| **Postretirement benefit obligations** | | |
| Balance at beginning of year | 190,341,997 | 192,793,110 |
| Increase (decrease) during the year attributable to | | |
| Benefits earned and other changes | 76,728,470 | 7,720,488 |
| Estimated net benefits paid | (9,393,546) | (6,808,085) |
| Interest | 10,944,665 | 9,639,656 |
| Plan amendments | 139,019,345 | - |
| Changes in actuarial assumptions | 36,439,970 | (13,003,172) |
| Balance at end of the year | 444,080,901 | 190,341,997 |
| Total benefit obligations | $ 483,894,375 | $ 227,052,979 |

See accompanying notes to financial statements.

# I.B.E.W. 292 Health Care Plan

## Notes to Financial Statements

April 30, 2025 and 2024

### Note 1. Description of the Plan

I.B.E.W. 292 Health Care Plan (the Plan) was established effective August 25, 1950, as a result of a collective bargaining agreement between Minneapolis Chapter, National Electrical Contractors Association, Inc. (the Contractors' Association) and International Brotherhood of Electrical Workers Local Union No. 292 (the Local). The Plan is a multiemployer welfare plan, subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of representatives from the Contractors' Association and the Local.

The Plan provides medical, prescription drug, dental, vision, and loss of time benefits for eligible participants and their dependents or beneficiaries on a self-insured basis. Certain retiree medical and prescription drug benefits and life and accidental death and dismemberment benefits are provided through non-experience rated insurance contracts with LaborFirst and The Union Labor Life Insurance Co.

Initial eligibility is established either by becoming a bargaining unit participant or an actively employed non-bargaining unit participant of an employer who has signed a participation agreement with the Plan. Coverage begins on the first day of the month after the Plan receives the required contribution. A bargaining unit participant remains eligible for benefits under the Plan if the participant remains actively employed and the participant has accumulated enough premium credits in the benefit month before the month in which coverage is sought. Eligibility continues for a non-bargaining unit participant each successive month that contributions are made.

A premium credit is equivalent to the amount contributed for each hour worked. If a participant works more than the required hours to maintain coverage under the Plan, the contribution dollars in excess of that required amount are put into the premium credit account up to a maximum of nine months of premium cost as calculated by the Plan. If a participant does not have enough premium credits to maintain coverage, the participant can maintain coverage by timely paying self-contributions to the Plan in the amount necessary to maintain coverage after the participant's premium credits, if any, have been first applied to the cost.

The Plan provides benefits to eligible retirees. Current participants qualify for coverage at age 55, provided they retire directly from employment covered by the Plan, and satisfy coverage service requirements as detailed in the Plan document. Medicare retirees' medical and drug coverage is fully insured through a Medicare Advantage plus Prescription Drug Plan. Retirees are required to make self-payments to the Plan.

## Note 1. Description of the Plan (continued)

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

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

## Note 2. Summary of Significant Accounting Policies

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

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

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

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

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

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over estimated useful lives of three to ten years.

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within the electrical industry primarily located in central Minnesota.

**Note 2. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition (continued)** - The Plan is signatory to reciprocity agreements with various affiliated multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant of a home local union works in the territory of a reciprocating local union, the latter is required to make contributions to the former's benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local union benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $1,350,579 and $1,387,628 for the years ended April 30, 2025 and 2024, respectively, from various welfare plans under the terms of reciprocity agreements The Plan remitted a total of $204,328 and $199,404 in reciprocal contributions to various welfare plans under the terms of reciprocity agreements for the years ended April 30, 2025 and 2024, respectively. No reciprocity payments were owed by the Plan at either April 30, 2025 or 2024.

**Benefits** - The Plan provides medical, prescription drug, dental, vision, disability and death benefits for eligible participants and their dependents or beneficiaries on a self-insured basis. Certain retiree medical and prescription drug benefits and life and accidental death and dismemberment benefits are provided through non-experience rated insurance contracts with LaborFirst and The Union Labor Life Insurance Co.

**Prescription Drug Rebates** - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned.

**Subrogation Refunds** - Claims that are reimbursed pursuant to subrogation matters are recorded upon receipt. Subrogation matters involve third parties from whom the Plan seeks reimbursement for claims paid by the Plan.

**Stop-Loss Insurance** - Through December 31, 2024, the Plan maintained a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. Under the terms of the contract, individual participant claims incurred in excess of $800,000 within the contract year were reimbursed to the Plan.

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

## Note 2. Summary of Significant Accounting Policies (continued)

**Leases** - The Plan leases office space with a related party as described in Note 10. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles. However, the Plan has included informative disclosures about the Plan's operating lease, including relevant terms, monthly lease payments and the undiscounted cash flows on an annual basis for the remaining years of the lease term.

**Benefit Obligations** - Benefit obligations were estimated by the Plan's consultant in accordance with accepted actuarial principles, based on paid and incurred claims cost studies, plan benefits, claims experience, and other data as considered necessary.

The obligation for accumulated eligibility credits represents an estimate of claims which will be due the following year for participants who had been credited with sufficient hours prior to April 30 to maintain eligibility after year end.

**Reclassifications** - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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

**Subsequent Events** - Subsequent events have been evaluated through October 30, 2025, which is the date the financial statements were available to be issued.

## Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan.

## Note 4. Tax Status

The Plan's notice of exemption is dated March 26, 1981, in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

**Note 4. Tax Status (continued)**

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

**Note 5. Fair Value Measurements**

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of April 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## Note 5. Fair Value Measurements (continued)

| | Total | Fair Value Measurements at 4/30/25 Using: Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Mutual fund | $ 2,366,678 | $ 2,366,678 | $ - | $ - |
| U.S. Government and Government Agency obligations | 43,508,543 | 8,678,567 | 34,829,976 | - |
| Corporate obligations | 21,196,318 | - | 21,196,318 | - |
| Municipal obligations | 4,991,607 | - | 4,991,607 | - |
| Invested cash | 18,369,552 | - | 18,369,552 | - |
| | 90,432,698 | $ 11,045,245 | $ 79,387,453 | $ - |
| Investments measured at net asset value: | | | | |
| Mutual fund | 4,358,991 | | | |
| Common collective trusts | 48,813,031 | | | |
| Limited partnership and limited liability company interests | 13,983,874 | | | |
| Total | $ 157,588,594 | | | |

| | Total | Fair Value Measurements at 4/30/24 Using: Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| Mutual fund | $ 2,673,986 | $ 2,673,986 | $ - | $ - |
| U.S. Government and Government Agency obligations | 43,912,436 | 12,402,496 | 31,509,940 | - |
| Corporate obligations | 22,067,395 | - | 22,067,395 | - |
| Municipal obligations | 4,622,802 | - | 4,622,802 | - |
| Invested cash | 9,187,365 | - | 9,187,365 | - |
| | 82,463,984 | $ 15,076,482 | $ 67,387,502 | $ - |
| Investments measured at net asset value: | | | | |
| Mutual fund | 4,037,166 | | | |
| Common collective trusts | 52,879,044 | | | |
| Limited partnership and limited liability company interests | 14,053,936 | | | |
| Total | $ 153,434,130 | | | |

**Note 5. Fair Value Measurements (continued)**

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available daily without notice.

## Note 5. Fair Value Measurements (continued)

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

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of April 30, 2025 and 2024:

| | Fair Value | | | Redemption | |
|---|---|---|---|---|---|
| Description | 2025 | 2024 | Underlying Asset Type | Frequency | Notice Period |
| Mutual fund | $ 4,358,991 | $ 4,037,166 | U.S. fixed income | Monthly | 15 days |
| Limited partnership | $ 8,550,196 | $ 8,607,943 | Industrial, multifamily and office real estate | Quarterly | 45 days |
| Limited liability company interest | $ 5,433,678 | $ 5,445,993 | Industrial, multifamily and office real estate | Quarterly | 90 days |

## Note 6. Insurance Company Contract

The Plan has invested in a guaranteed investment contract with Empower Annuity Insurance Company of America (EAICA, formerly Prudential Insurance Company). EAICA maintains the amount in its general unallocated account. Interest is credited daily at a rate of at least 1.50% and compounds every six months on the anniversary of the initial investment. Generally, withdrawals of 10% of the initial purchase in the first year, and in subsequent years, 10% of the previous anniversary's contract value, are available without charge. Withdrawals in excess of the previous aforementioned amounts may cause an adjustment to the contract's experience rating fund, reflecting a difference, if any, between the book value of the amount withdrawn in excess of such limitation over the market value of such amount.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

## Note 7. Concentrations

The Plan has a significant portion of its assets invested in a guaranteed investment contract, which represented approximately 23% and 21% of the Plan's net assets available for benefits as of April 30, 2025 and 2024, respectively.

It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of postretirement benefit obligations may be needed.

**Note 7. Concentrations (continued)**

Contributions from one employer accounted for approximately 10% of total contributions for the year ended April 30, 2025. There were no employers who accounted for at least 10% of contributions during the year ended April 30, 2024. In the event this employer were to suspend contributions, the Plan would terminate coverage to the employer's participants, as specified in the Plan document. The Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

**Note 8. Property and Equipment**

Property and equipment consisted of the following at April 30, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Furniture and equipment | $ 85,848 | $ 157,109 |
| Leasehold improvements | 230,266 | - |
| Computer software | 409,950 | 442,738 |
| Subtotal | 726,064 | 599,847 |
| Less accumulated depreciation and amortization | (444,618) | (469,588) |
| Net property and equipment | $ 281,446 | $ 130,259 |

Depreciation and amortization expense, after allocations of expenses to related organizations as described in Note 14, was $55,991 and $40,829 for the years ended April 30, 2025 and 2024, respectively.

**Note 9. Concentration of Cash**

Cash consists of monies held in checking accounts. The Plan maintains its cash balances with financial institutions deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to $250,000 per financial institution. At April 30, 2025, the Plan's cash exceeded federally insured limits by approximately $2,089,000. Plan management believes its credit risk to be minimal.

**Note 10. Operating Lease**

The Plan entered into a lease agreement for office space, which expired in July 2024. Minimum monthly rent was adjusted each May and was $5,305 at May 1, 2024. In addition, the Plan was responsible for its proportionate share of building overhead expenses and taxes, which were subject to adjustment. The Plan entered into a new lease agreement for office space with the Local, which commenced in July 2024. The new lease expires in September 2029, and requires monthly payments of $7,332.

**Note 10. Operating Lease (continued)**

Future minimum rental payments required under the operating lease as of April 30, 2025 are as follows:

| Year ending April 30, | |
|---|---|
| 2026 | $ 87,978 |
| 2027 | 87,978 |
| 2028 | 87,978 |
| 2029 | 87,978 |
| 2030 | 36,657 |
| Total | $ 388,569 |

Rent expense was $98,407 and $118,443 for the years ended April 30, 2025 and 2024, respectively, before allocation to related organizations, as described in Note 14.

**Note 11. Funding Policy**

The Plan is primarily funded by employer contributions, as specified in the collective bargaining or participation agreement. The hourly contribution rate for the majority of participants was $11.80 for the years ended April 30, 2025 and 2024.

Participant contributions are allowed to maintain current eligibility for retirees, participants electing COBRA benefits, or participants making self-payments for short hours. During the years ended April 30, 2025 and 2024, the monthly self-pay rate for active participants was $1,534. During the years ended April 30, 2025 and 2024, monthly contribution rates to provide benefits to retired participants ranged from $475 to $960 depending on the type of coverage selected and Medicare eligibility. Retirees receive a discount based on years and months of service in the Plan. Participant contributions to provide benefits under COBRA were paid at a monthly rate of $1,397 through October 31, 2023, $1,556 through October 1, 2024, and $1,496 thereafter. Rates vary based on benefit coverage.

**Note 12. Postretirement Benefit Obligations**

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets.

**Note 12. Postretirement Benefit Obligations (continued)**

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees. The cost of postretirement benefits is estimated annually by the Plan's consulting actuary. The Board of Trustees then periodically adjusts the portion to be paid by the retired participants. Retiree contributions are projected to cover approximately 30% and 48% of the estimated present value of the postretirement benefits as of April 30, 2025 and 2024, respectively.

Some of the more significant actuarial assumptions used to calculate postretirement benefit obligations at April 30, 2025 and 2024 were as follows:

| | |
|---|---|
| Mortality rates: | 2025 - 105% for males and 110% for females of the Pri-2012 Blue Collar Mortality Tables projected forward using the MP-2021 projection scale |
| | 2024 - 100% for males and 110% for females of the Pri-2012 Blue Collar Mortality Tables projected forward using the MP-2021 projection scale |
| Discount rate: | 5.75% per annum |
| Health trend rates: | 2025 - Medical - 7.90%, for pre-Medicare and post-Medicare, assumed to decrease gradually to an ultimate rate of 4.00% over 16 years; prescription drug - 9.20% for pre-Medicare and 6.60% for post-Medicare, assumed to decrease gradually to an ultimate rate of 4.00% over 16 years |
| | 2024 - Medical - 6.90%, for pre-Medicare and post-Medicare, assumed to decrease gradually to an ultimate rate of 4.00% over 16 years; prescription drug - 7.40%, assumed to decrease gradually to an ultimate rate of 4.00% over 16 years |

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement benefit obligations by $68,857,888 and $26,214,674 as of April 30, 2025 and 2024, respectively.

For the year ended April 30, 2025, Plan amendment changes were attributable to updating the premium amounts for the Medicare Advantage Prescription Drug program effective January 1, 2025.

## Note 12. Postretirement Benefit Obligations (continued)

For the year ended April 30, 2025, actuarial assumption changes were attributable to updating the mortality and retirement rates, as well as adjusting the health trend rates to reflect projections for future medical inflation.

For the year ended April 30, 2024, actuarial assumption changes were attributable to updating the mortality, retirement, and discount rates, as well as adjusting the health trend rates to reflect projections for future medical inflation.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

The Plan's deficiency of net assets over benefit obligations at April 30, 2025 and 2024 relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible retired participants, and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

## Note 13. Risks and Uncertainties

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

## Note 13. Risks and Uncertainties (continued)

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

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

## Note 14. Related Organizations

The Plan is related to a labor union, a joint apprenticeship and training trust fund, a defined contribution retirement plan with a 401(k) feature, a defined benefit pension plan, a supplemental unemployment benefit plan and a vacation and holiday benefit plan, all of which are tax-exempt.

The Plan shares office facilities and staff with Electrical Workers Local No. 292 Pension Plan, Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan, Electrical Workers Local No. 292 Supplemental Unemployment Benefit Plan and Electrical Workers Local No. 292 Vacation and Holiday Plan. Certain operating expenses of the combined facility are initially paid by the Plan and are allocated annually based on estimates of space and staff utilized. The following presents a summary of shared expenses and amounts allocated to related organizations for the years ended April 30, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Administrative legal fees | $ - | $ 31 |
| Computer consulting | 394,855 | 203,879 |
| Depreciation and amortization | 116,649 | 85,059 |
| Dues and subscriptions | 28,429 | 6,178 |
| Meetings, conferences and travel | 75,073 | 99,955 |
| Member education | - | 23,080 |
| Occupancy | 144,946 | 151,289 |
| Office expense | 148,670 | 239,894 |
| Payroll compliance audit fees | 39,088 | - |
| Salaries, benefits and payroll taxes | 1,452,098 | 1,388,776 |
| Total | $2,399,808 | $2,198,141 |
| Amounts allocated to: | | |
| Electrical Workers Local No. 292 Pension Plan | $ 380,247 | $ 358,488 |
| Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan | 375,206 | 360,790 |
| Electrical Workers Local No. 292 Supplemental Unemployment Benefit Plan | 90,270 | 73,963 |
| Electrical Workers Local No., 292 Vacation and Holiday Plan | 56,021 | 44,310 |
| Total | $ 901,744 | $ 837,551 |

**Note 14. Related Organizations (continued)**

Amounts due (to) from related organizations for shared expenses as of April 30, 2025 and 2024 were as follows:

| | 2025 | 2024 |
|---|---|---|
| Electrical Workers Local No. 292 Pension Plan | $ 32,834 | $ 142,760 |
| Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan | (38,295) | 1,028,490 |
| Electrical Workers Local No. 292 Supplemental Unemployment Benefit Plan | (316,602) | (174,370) |
| Electrical Workers Local No. 292 Vacation and Holiday Plan | 126,892 | 178,730 |
| Total | $ (195,171) | $ 1,175,610 |

The Plan holds a receiving agency account that serves to collect contributions and union dues and distribute them to the various related organizations. On a regular basis, monies due from the Plan are transferred to the respective organization's accounts. No amounts were owed to the related organizations at April 30, 2025 or 2024.

**Note 15. Participation in Multiemployer Plans**

The Plan's employees are covered by a multiemployer defined benefit pension plan, a multiemployer defined contribution plan and a multiemployer welfare plan.

Defined Benefit Pension Plan

The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's participation in the multiemployer defined benefit pension plan - National Electrical Benefit Fund (EIN 53-0181657, plan 001) for the years ended April 30, 2025 and 2024, is outlined in the following table. The most recent Pension Protection Act zone status provides an indication of the financial health of the plans. Among other factors, plans in the red zone are below 65% funded, plans in the yellow zone are between 65% and 80% funded and plans in the green zone are at least 80% funded. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

**Note 15. Participation in Multiemployer Plans (continued)**

Defined Benefit Pension Plan (continued)

| Pension Protection Act Zone Status | | Contributions | | Most Recently Available Annual Report (Form 5500) |
|---|---|---|---|---|
| 2025 | 2024 | 2025 | 2024 | |
| Green as of 1/1/25 | Green as of 1/1/24 | $ 27,622 | $ 25,916 | 12/31/24 |

Contributions to the plan are made under the terms of participation agreements, which do not have expiration dates, or a collective bargaining agreement, which expires June 30, 2027. The Plan's contributions do not represent more than 5% of the total contributions to the plan as indicated in the plan's most recently available annual report. Contribution amounts represent the total contributions made prior to the allocation of common administrative expenses to related organizations described in Note 14.

Defined Contribution Retirement Plan

Contributions to the defined contribution plan are made monthly either under the terms of participation or collective bargaining agreements. Contributions amounted to $120,482 and $110,085 for the years ended April 30, 2025 and 2024, respectively. Contribution amounts represent the total contributions made prior to the allocation of common administrative expenses to related organizations described in Note 14.

Welfare Plan that Provides Postretirement Benefits

The multiemployer welfare plan provides medical benefits to retirees and eligible participants working under collective bargaining agreements, and their dependents. Contributions to the plan totaled $215,223 and $215,834 for the years ended April 30, 2025 and 2024, respectively. Contribution amounts represent the total contributions made prior to the allocation of common administrative expenses to related organizations described in Note 14.

## Note 16. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | 2025 | 2024 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 215,599,506 | $ 200,061,966 |
| Less - benefit obligations currently payable | (8,441,474) | (8,283,982) |
| Net assets available for benefits per the Form 5500 | $ 207,158,032 | $ 191,777,984 |

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended April 30, 2025:

| | |
|---|---|
| Benefits paid to or for participants per the financial statements | $ 74,769,098 |
| Add - amounts currently payable at end of year | 8,441,474 |
| Less - amounts currently payable at beginning of year | (8,283,982) |
| Benefits paid to or for participants per the Form 5500 | $ 74,926,590 |

The 2023 Form 5500 reflected net assets available for benefits as of April 30, 2024 of $192,247,825. For the 2024 Form 550, the net assets available for benefits as of April 30, 2024 have been changed to reflect the restatement described in Note 17.

## Note 17. Prior Period Restatements

Net assets available for benefits as of May 1, 2023 and May 1, 2024 were restated to correct an error in estimating amounts due to and from the related organizations at year end. The prior period adjustments were as follows:

| | 2023 | | |
|---|---|---|---|
| | As Previously Reported | Adjustments | As Restated |
| Due to related organizations - net | $ 2,446,965 | $ 219,999 | $ 2,666,964 |
| Net assets available for benefits | $ 185,214,819 | $ (219,999) | $ 184,994,820 |

| | 2024 | | |
|---|---|---|---|
| | As Previously Reported | Adjustments | As Restated |
| Due from related organization - net | $ 1,645,451 | $ (469,841) | $ 1,175,610 |
| Net assets available for benefits | $ 200,531,807 | $ (469,841) | $ 200,061,966 |

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Auditors on Supplemental Schedule Required by ERISA**

To the Participants and Trustees of
I.B.E.W. 292 Health Care Plan

We have audited the financial statements of I.B.E.W. 292 Health Care Plan (the Plan) as of and for the years ended April 30, 2025 and 2024, and our report thereon dated October 30, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Legacy Professionals LLP

Edina, Minnesota

October 30, 2025

IBEW Local 292 Health Care Plan
EIN 41-1384754, Plan 501

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


April 30, 2025

| | Shares / % Ownership | Cost | Current Value |
|---|---|---|---|
| **Interest bearing cash (including money market accounts)** | | | |
| Union Bank & Trust Co. - Goldman Sachs Prime | | 8,601,741 | 8,601,741 |
| Goldman Sachs Financial Square Government Fund | | 1,089,833 | 1,089,833 |
| Goldman Sachs - RA | | 8,677,978 | 8,677,978 |
| | | 9,691,574 | 18,369,552 |
| **U.S. Government and Government Agency obligations** | | | |
| Page 5 of 74 | | 10,000,016 | 8,678,567 |
| Page 6 of 74 | | 1,358,780 | 1,325,166 |
| Page 21 of 74 | | 24,203,707 | 23,020,975 |
| Page 30 of 74 | | 10,508,853 | 10,483,835 |
| | | 46,071,355 | 43,508,543 |
| **Corporate obligations** | | | |
| Page 69 of 74 | | 18,982,108 | 18,519,847 |
| Page 71 of 74 | | 450,987 | 457,576 |
| Page 74 of 74 | | 2,283,482 | 2,218,895 |
| | | 21,716,577 | 21,196,318 |
| **Partnership/joint venture interests** | | | |
| U.S. Real Estate Investment Fund, LLC | 0.063% ownership | 7,808,428 | 5,433,678 |
| BGO Diversified US Property Fund LP | 0.066% ownership | 3,020,618 | 8,550,196 |
| | | 10,829,046 | 13,983,874 |
| **Value of interest in common/collective trusts** | | | |
| NHIT: Core Plus Fixed Income Trust | 772,153.868 | 11,217,612 | 11,106,250 |
| AFL-CIO CF SL Stock Index Fund | 1,557,571.408 | 18,075,753 | 24,769,142 |
| AFL-CIO CF SL Broad Market Stock Index Fund | 1,082,098.747 | 9,640,253 | 12,937,639 |
| | | 38,933,618 | 48,813,031 |
| **Value of interest in registered investment companies** | | | |
| AFL-CIO Housing Investment Trust | 4,468.760 | 4,385,649 | 4,358,991 |
| Vanguard International Value Fund Investor Shares | 59,419.479 | 2,049,285 | 2,366,678 |
| | | 6,434,933 | 6,725,669 |
| **Value of funds held in insurance co. general account** | | | |
| Prudential Fixed Rate Fund | | 41,192,341 | 49,721,699 |
| **Other** | | | |
| Page 33 of 74 | | 5,195,373 | 4,991,607 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | US TREASURY OBLIGATIONS | | |
| | | UNCLASSIFIED | | |
| 1,087,000 | | US TREAS BOND 1.25% PIDI BDS 15/05/2050 USD (BONDS 05/50) 1.25% 05/15/2050 912810SN9 | 528,771.15 | 1,018,729.29 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 187,000 | | US TREAS BOND 1.875% 02/15/2051<br>912810SU3 | 106,225.35 | 176,676.29 |
| 455,000 | | US TREAS BOND 2.375% BDS 15/05/2051 USD (BONDS 05/51)<br>2.375% 05/15/2051<br>912810SX7 | 291,695.95 | 503,724.74 |
| 98,000 | | US TREAS BOND 1.875% BDS 15/11/2051 USD (BONDS 11/51)<br>1.875% 11/15/2051<br>912810TB4 | 55,155.38 | 85,626.51 |
| 127,000 | | US TREAS BOND 2.25% BDS 15/02/2052 USD (BOND 02/52)<br>2.25% 02/15/2052<br>912810TD0 | 78,521.56 | 107,442.83 |
| 756,000 | | US TREAS BOND 2.875% BDS 15/05/2052 USD (BONDS_05/52)<br>2.875% 05/15/2052<br>912810TG3 | 538,589.52 | 690,018.33 |
| 173,000 | | US TREAS BOND 3% BDS 15/08/2052 USD (BOND 08/52) 3% 08/15/2052<br>912810TJ7 | 126,478.57 | 146,196.18 |
| 1,155,000 | | US TREAS BOND 3.375% BDS 15/08/2042 USD (BOND 08/42)<br>3.375% 08/15/2042<br>912810TK4 | 978,816.30 | 1,157,006.83 |
| 227,000 | | US TREAS BOND 3.625% BDS 15/02/2053 USD (BOND 02/2053)<br>3.625% 02/15/2053<br>912810TN8 | 187,878.82 | 214,623.14 |
| 269,000 | | US TREAS BOND 3.625% BDS 15/05/2053 USD (BONDS 05/53)<br>3.625% 05/15/2053<br>912810TR9 | 222,629.78 | 229,590.02 |
| 245,000 | | US TREAS BOND 3.875% BDS 15/05/2043 USD (BOND 05/43)<br>3.875% 05/15/2043<br>912810TS7 | 221,198.25 | 235,033.40 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 768,000 | | US TREAS BOND 4.125% BDS 15/08/2053 USD (BONDS 08/53) 4.125% 08/15/2053 912810TT5 | 696,061.44 | 769,119.69 |
| 620,000 | | US TREAS BOND 4.75% BDS 15/11/2053 USD (BONDS 11/53) 4.75% 11/15/2053 912810TV0 | 623,465.80 | 622,995.91 |
| 499,000 | | US TREAS BOND 4.5% BDS 15/02/2044 USD (BOND 02/44) 4.5% 02/15/2044 912810TZ1 | 487,597.85 | 482,662.17 |
| 65,000 | | US TREAS BOND 4.625% BDS 15/05/2054 USD (BONDS05/2054) 4.625% 05/15/2054 912810UA4 | 64,078.30 | 68,123.31 |
| 60,000 | | US TREAS BOND 4.25% BDS 15/08/2054 USD (BOND 08/54) 912810UC0 | 55,621.80 | 56,287.50 |
| 845,000 | | US TREAS BOND 4.125% BDS 15/08/2044 USD (BOND 08/44) 4.125% 08/15/2044 912810UD8 | 783,213.60 | 814,699.58 |
| 315,000 | | US TREAS BOND 4.5% BDS 15/11/2054 USD (BONDS 11/54) 912810UE6 | 304,910.55 | 302,691.11 |
| 745,000 | | US TREAS BOND 4.625% BDS 15/11/2044 USD (BOND 11/44) 912810UF3 | 737,550.00 | 733,764.90 |
| 425,000 | | US TREAS BOND 4.75% BDS 15/02/2045 USD (BONDS 02/45) 912810UJ5 | 427,924.00 | 428,873.19 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 355,000 | | US TREASURY NOTES TIPS 3.75% NTS 15/08/2027 USD (AR-2027) 3.75% 08/15/2027 91282CLG4 | 356,192.80 | 356,914.86 |
| 205,000 | | US TREASURY NOTES TIPS 4.125% NTS 15/11/2027 USD (AU-2027) 4.125% 11/15/2027 91282CLX7 | 207,617.85 | 204,039.75 |
| 205,000 | | US TREASURY NOTES TIPS 4.125% NTS 31/01/2027 USD (AW-2027) 91282CMH1 | 206,592.85 | 204,568.26 |
| 385,000 | | US TREASURY NOTES TIPS 2.125% NTS 15/01/2035 USD (A-2035) 91282CML2 | 391,779.85 | 390,607.94 |
| | | TOTAL UNCLASSIFIED | 8,678,567.32 | 10,000,015.73 |
| | | US GOVERNMENT AGENCIES | TO PAGE 1 | |
| | | UNCLASSIFIED | | |
| 21,526.7936 | | EXPORT-IMPORT BANK OF THE UNITED NTS 12/11/2026 USD (SEC REGD) 2.628% 11/12/2026 302155BA3 | 21,181.50 | 20,612.53 |
| 348,288.55 | | SBA UNSEC DEB 01/03/2033 USD (SEC REGD) (2023-10) 5.168% 03/01/2033 83162CS79 | 356,191.22 | 348,288.55 |
| 24,231.35 | | SBA 2.81% 06/01/2037 83162CYR8 | 22,213.85 | 24,231.35 |
| 52,328.91 | | SBA 3.31% 04/01/2038 83162CZJ5 | 49,314.24 | 52,328.91 |
| 33,885.16 | | SBA 3.6% 06/01/2038 83162CZM8 | 32,700.20 | 33,885.16 |
| 36,000.88 | | SBA 3.54% 07/01/2038 83162CZP1 | 35,078.54 | 36,000.88 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 546,336.96 | | SBA 2.938% UNSEC DEB 01/03/2032 USD (SEC REGD) (SBIC) 2.938% 03/01/2032<br>831641FT7 | 510,710.33 | 546,336.96 |
| 297,095.53 | | SBA UNSEC DEB 01/09/2032 USD (SEC REGD) 4.262% 09/10/2032<br>831641FU4 | 297,775.88 | 297,095.53 |
| | | TOTAL UNCLASSIFIED | 1,325,165.76 | 1,358,779.87 |
| | | MORTGAGE BACKED SECURITIES | | |
| | | UNCLASSIFIED | | |
| 2,413.38 | | FHLMC #1B3416 FLT RATE 5.375% 05/01/2037<br>3128JNVJ1 | 2,448.21 | 2,429.99 |
| 13,687.3 | | FHLMC #G04540 6% 08/01/2038<br>3128M6LV8 | 14,344.15 | 13,968.54 |
| 15,023.4 | | FHLMC #G04656 6% 09/01/2038<br>3128M6QH4 | 15,734.31 | 15,146.64 |
| 104,379.62 | | FHLMC #G07849 3.5% 05/01/2044<br>3128MABS7 | 97,874.68 | 110,670.65 |
| 23,460.84 | | FHLMC #G07921 3.5% 04/01/2043<br>3128MAD22 | 21,999.00 | 24,710.87 |
| 391,472.22 | | FEDERAL NATL MTG ASSN 4.500 2052-06-01 USD 4.5% 06/01/2052<br>3132DNJJ3 | 377,304.84 | 387,618.66 |
| 952,756.96 | | FHLMC 2.000 2052-01-01 USD 2% 01/01/2052<br>3132DVL60 | 768,160.30 | 917,550.39 |
| 365,222.47 | | FHLMC 5.500 2055-01-01 USD 5.5% 01/01/2055<br>3132DVMY8 | 369,093.83 | 365,059.89 |

TO PAGE 1

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 47,758.85 | | FHLMC #Q16042 3.5% 03/01/2043<br>3132J7EQ1 | 44,782.52 | 50,534.84 |
| 63,773.26 | | FHLMC #Q25627 4% 04/01/2044<br>3132M54L3 | 61,246.56 | 66,548.41 |
| 27,317.27 | | FHLMC #Q36601 4% 10/01/2045<br>3132QTKP0 | 26,069.96 | 29,242.26 |
| 38,857.36 | | FHLMC #Q36608 3.5% 10/01/2045<br>3132QTKW5 | 36,049.92 | 40,598.37 |
| 43,624.66 | | FHLMC #Q38861 4% 02/01/2046<br>3132QVZ38 | 41,445.17 | 46,780.63 |
| 8,342.73 | | FEDERAL HOME LOAN MTG CORP POOL #Q61892 4% 03/01/2049<br>3132VNC68 | 7,871.03 | 8,539.23 |
| 67,646.73 | | FHLMC #Q41744 3% 07/01/2046<br>3132WE5E8 | 60,254.97 | 70,701.39 |
| 19,521.67 | | FHLMC Q41085 3.5% 06/01/2046<br>3132WEF31 | 18,022.21 | 20,532.82 |
| 50,303.9 | | FHLMC #Q41930 3% 07/01/2046<br>3132WFEC9 | 44,830.84 | 52,815.15 |
| 36,735.2 | | FHLMC Q46277 3.5% 02/01/2047<br>3132WK6P8 | 33,863.98 | 36,399.41 |
| 30,296.08 | | FHLMC G67706 3.5% 12/01/2047<br>3132XCR31 | 27,932.99 | 30,010.33 |
| 45,896.83 | | FHLMC POOL #G67707 3.5% 01/01/2048<br>3132XCR49 | 42,253.54 | 46,119.17 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 45,850.48 | | FHLMC POOL #G67710 3.5% 03/01/2048 3132XCR72 | 42,102.66 | 45,931.06 |
| 13,132.11 | | FHLMC G67702 4% 01/01/2047 3132XCRX5 | 12,489.69 | 13,707.30 |
| 27,583.42 | | FHLMC G67703 3.5% 04/01/2047 3132XCRY3 | 25,453.43 | 28,609.19 |
| 114,376.51 | | FHLMC G67713 4% 06/01/2048 3132XCSA4 | 108,194.46 | 116,101.08 |
| 14,600.58 | | FHLMC Q53506 4% 01/01/2048 3132XV3Q4 | 13,831.86 | 15,321.50 |
| 67,561.91 | | FHLMC Q57728 4.5% 08/01/2048 3132Y1SS8 | 65,780.30 | 70,100.75 |
| 7,622.05 | | FHLMC POOL #Q59717 4.5% 11/01/2048 3132Y3YP3 | 7,428.91 | 7,825.69 |
| 11,532.89 | | FHLMC POOL #Q59721 4.5% 11/01/2048 3132Y3YT5 | 11,245.38 | 11,864.48 |
| 5,076.14 | | FEDERAL HOME LOAN MTG CORP POOL #QA2555 3% 09/01/2049 31334YZU4 | 4,467.71 | 5,178.47 |
| 68,909.45 | | FHLMC G60250 3.5% 10/01/2045 31335AH35 | 63,845.29 | 71,590.47 |
| 38,995.74 | | FHLMC POOL #G60238 3.5% 10/01/2045 31335AHP6 | 36,154.12 | 39,236.39 |
| 58,177.31 | | FHLMC #G60551 4% 04/01/2046 31335ATG3 | 55,367.35 | 60,311.38 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 498,930.28 | | FEDERAL HOME LOAN MTG CORP POOL #QA6370 3% 01/01/2050 3133A1CF7 | 438,864.06 | 511,072.20 |
| 167,284.96 | | FEDERAL HOME LOAN MTG CORP POOL #QB4931 2% 11/01/2050 3133ABPQ7 | 134,520.53 | 173,571.23 |
| 134,716.63 | | FEDERAL HOME LOAN MTG CORP 2.500 2051-11-01 USD 2.5% 11/01/2051 3133AWHE7 | 113,329.02 | 138,605.50 |
| 77,136.73 | | FEDERAL HOME LOAN MTG CORP 2.500 2051-11-01 USD 2.5% 11/01/2051 3133AWHQ0 | 64,947.58 | 79,556.28 |
| 85,076.88 | | FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133AYJB7 | 68,528.58 | 85,492.30 |
| 143,681.38 | | FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133AYJL5 | 115,412.07 | 144,225.81 |
| 98,076.55 | | FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0AG8 | 78,779.99 | 98,149.32 |
| 69,463.09 | | FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0HR7 | 55,615.62 | 69,416.98 |
| 55,807.53 | | FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0QD8 | 44,682.30 | 55,820.62 |
| 49,702.43 | | FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0QS5 | 39,923.48 | 49,782.03 |
| 166,919.76 | | FEDERAL HOME LOAN MTG CORP 2.500 2051-12-01 USD 2.5% 12/01/2051 3133B0SK0 | 140,387.86 | 171,770.85 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 197,096.9 | | FEDERAL HOME LOAN MTG CORP 2.500 2052-01-01 USD 2.5% 01/01/2052 3133B2YE3 | 165,823.53 | 200,330.52 |
| 206,065.04 | | FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 3133B4ZZ1 | 180,473.82 | 211,442.08 |
| 18,070.52 | | FEDERAL HOME LOAN MTG CORP POOL #QN1577 2.5% 02/01/2035 3133G7XE8 | 16,875.34 | 18,416.42 |
| 465,206.87 | | FEDERAL HOME LOAN MTG CORP 3.500 2052-04-01 USD 3.5% 04/01/2052 3133KN4L4 | 421,556.51 | 418,322.71 |
| 104,141.69 | | FEDERAL HOME LOAN MTG CORP POOL #QA5182 3% 12/01/2049 31346YXK4 | 91,593.66 | 106,065.87 |
| 22,405.03 | | FNMA #462209 FLT RATE 2.261% 04/01/2036 31381JN24 | 22,279.11 | 22,622.11 |
| 5,360.48 | | FNMA #555743 5% 09/01/2033 31385XLY1 | 5,427.81 | 5,669.14 |
| 58,374.06 | | FNMA #AL2528 3.5% 06/01/2032 3138EJY28 | 57,007.52 | 63,053.11 |
| 35,684.77 | | FNMA POOL #AL9424 3.5% 11/01/2046 3138ERPJ3 | 32,894.58 | 35,935.68 |
| 12,660.9 | | FNMA AL9502 4% 11/01/2045 3138ERRY8 | 12,199.03 | 13,220.75 |
| 3,896.35 | | FNMA #001130 3.5% 05/01/2032 3138LRHG0 | 3,804.24 | 4,091.78 |
| 4,024.36 | | FNMA #001131 3.5% 05/01/2032 3138LRHH8 | 3,943.63 | 4,221.19 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 77,978.54 | | FNMA POOL #AS6187 3.5% 11/01/2045 3138WF2V7 | 72,083.36 | 78,414.12 |
| 9,609.45 | | FNMA AS6937 3.5% 04/01/2046 3138WGV76 | 8,872.02 | 10,122.93 |
| 26,095.92 | | FNMA POOL #AS7469 3.5% 07/01/2046 3138WHJP8 | 24,060.96 | 26,279.42 |
| 41,670.71 | | FNMA AS7613 3% 07/01/2046 3138WHN73 | 37,090.27 | 43,721.71 |
| 43,808.53 | | FNMA AS7696 2.5% 08/01/2031 3138WHRS3 | 42,281.80 | 45,478.71 |
| 22,798.38 | | FNMA #AV6755 4% 04/01/2044 3138XJQH3 | 21,988.13 | 23,720.99 |
| 27,351.41 | | FNMA #AV6756 4% 04/01/2044 3138XJQJ9 | 26,302.76 | 28,428.37 |
| 7,865.5 | | FNMA #725027 5% 11/01/2033 31402CPL0 | 7,963.74 | 8,137.35 |
| 2,412.91 | | FNMA #725232 5% 03/01/2034 31402CVZ2 | 2,445.34 | 2,339.60 |
| 1,544.47 | | FNMA #725314 5% 04/01/2034 31402CYK2 | 1,565.03 | 1,484.60 |
| 9,204.69 | | FNMA #735224 5.5% 02/01/2035 31402QYV7 | 9,462.97 | 9,108.35 |
| 7,183.88 | | FNMA #735580 5% 06/01/2035 31402RFV6 | 7,256.29 | 7,665.41 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 3,242.85 | | FNMA #735581 5% 06/01/2035<br>31402RFW4 | 3,275.54 | 3,460.22 |
| 22,692.33 | | FNMA #745275 5% 02/01/2036<br>31403C6L0 | 22,944.67 | 24,427.46 |
| 690.59 | | FNMA #745168 FLT RATE 1.929%<br>09/01/2035<br>31403CZ95 | 708.14 | 690.15 |
| 5,721.51 | | FNMA #745418 5.5% 04/01/2036<br>31403DDX4 | 5,894.13 | 6,028.17 |
| 1,710.92 | | FNMA #776486 FLT RATE 1.675%<br>03/01/2034<br>31404RUK1 | 1,752.39 | 1,752.55 |
| 1,631.5 | | FNMA #784365 1.734% 05/01/2034<br>31405BMN8 | 1,671.01 | 1,617.05 |
| 973 | | FNMA #880156 5.5% 02/01/2036<br>31409VZV8 | 966.71 | 949.44 |
| 19,801.73 | | FEDERAL NATL MTG ASSN POOL<br>#BE7488 3.5% 02/01/2047<br>3140FTKA8 | 18,224.92 | 19,838.86 |
| 36,581.38 | | FNMA BF0078 4% 04/01/2056<br>3140FXCQ3 | 34,171.76 | 38,447.61 |
| 54,173.46 | | FNMA BF0107 4.5% 06/01/2056<br>3140FXDM1 | 52,296.89 | 58,338.04 |
| 48,513.31 | | FNMA BF0108 4.5% 06/01/2056<br>3140FXDN9 | 46,832.81 | 51,805.99 |
| 54,373.37 | | FNMA BF0118 4.5% 06/01/2056<br>3140FXDY5 | 52,489.88 | 58,561.75 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 22,900.74 | | FNMA BF0157 4% 08/01/2046<br>3140FXE73 | 21,977.84 | 24,274.77 |
| 53,541.78 | | FNMA BF0132 4% 07/01/2056<br>3140FXEE8 | 50,015.52 | 56,578.59 |
| 181,261.76 | | FNMA POOL #BF0184 4% 02/01/2057<br>3140FXF23 | 169,322.05 | 185,425.10 |
| 5,774.44 | | FNMA BF0172 4% 01/01/2041<br>3140FXFN7 | 5,584.52 | 5,959.41 |
| 38,483.54 | | FNMA BF0193 4% 04/01/2041<br>3140FXGB2 | 37,218.59 | 39,771.84 |
| 29,431.44 | | FNMA BF0198 4% 11/01/2040<br>3140FXGG1 | 28,463.73 | 30,278.09 |
| 84,643.15 | | FNMA BF0201 4% 08/01/2051<br>3140FXGK2 | 79,758.39 | 86,105.45 |
| 66,943.37 | | FNMA BF0202 4.5% 01/01/2051<br>3140FXGL0 | 64,131.08 | 69,302.96 |
| 132,829.66 | | FNMA 3.000 2060-09-01 USD 3% 09/01/2060<br>3140FXRZ7 | 114,637.31 | 132,248.52 |
| 8,506.65 | | FEDERAL NATL MTG ASSN POOL #BK0700 2.5% 02/01/2035<br>3140HDX66 | 7,990.04 | 8,684.10 |
| 12,854.42 | | FEDERAL NATL MTG ASSN POOL #BK0706 2.5% 02/01/2035<br>3140HDYC2 | 12,073.90 | 13,110.50 |
| 9,861.46 | | FEDERAL NATL MTG ASSN POOL #BK0707 2.5% 02/01/2035<br>3140HDYD0 | 9,262.57 | 10,077.92 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 18,676.17 | | FNMA BK4171 4% 04/01/2048<br>3140HHT54 | 17,632.73 | 19,198.52 |
| 50,138.65 | | FNMA BK7939 4.5% 11/01/2048<br>3140HMZD9 | 48,775.38 | 51,507.66 |
| 59,744.59 | | FNMA BK9729 4.5% 08/01/2048<br>3140HPY35 | 58,046.05 | 61,999.01 |
| 131,099.97 | | FEDERAL NATL MTG ASSN POOL<br>#BL5366 2.11% 02/01/2027<br>3140HW6C1 | 126,590.13 | 131,755.47 |
| 40,427.63 | | FEDERAL NATL MTG ASSN POOL<br>#BM4984 3.5% 08/01/2047<br>3140J9RE3 | 37,232.63 | 40,831.90 |
| 31,324.5 | | FEDERAL NATL MTG ASSN POOL<br>#BN5324 4% 03/01/2049<br>3140JM4J8 | 29,515.82 | 32,146.79 |
| 74,380.49 | | FNMA PASS-THRU I POOL #BO5023 3%<br>12/01/2049<br>3140K0SM1 | 65,418.38 | 75,715.98 |
| 8,186.51 | | FNMA PASS-THRU I POOL #BO5606 3%<br>09/01/2049<br>3140K1GQ3 | 7,200.12 | 8,351.54 |
| 24,002.22 | | FNMA PASS-THRU I POOL #BO9283<br>2.5% 02/01/2035<br>3140K5J57 | 22,521.04 | 24,461.64 |
| 54,533.35 | | FNMA PASS-THRU I 2.000<br>2052-01-01 USD 2% 01/01/2052<br>3140KSZD2 | 43,661.58 | 53,971.00 |
| 188,786.62 | | FNMA PASS-THRU I 1.470<br>2029-11-01 USD 1.47% 11/01/2029<br>3140LDFF1 | 168,169.23 | 188,904.61 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 180,000 | | FNMA PASS-THRU I 2.090<br>2030-09-01 USD 2.09% 09/01/2030<br>3140LES73 | 161,037.00 | 182,587.50 |
| 225,355.05 | | FNMA PASS-THRU I 1.990<br>2029-02-01 USD 1.99% 02/01/2029<br>3140LEWK9 | 209,294.00 | 229,967.79 |
| 185,000 | | FNMA PASS-THRU I 2.590<br>2030-12-01 USD 2.59% 12/01/2030<br>3140LF3Q5 | 169,465.55 | 185,520.31 |
| 80,000 | | FNMA PASS-THRU I 2.270<br>2029-04-01 USD 2.27% 04/01/2029<br>3140LFQJ6 | 74,676.80 | 80,237.50 |
| 282,883.86 | | FNMA PASS-THRU I 4.130<br>2030-07-01 USD 4.13% 07/01/2030<br>3140LHP61 | 281,384.58 | 285,889.50 |
| 300,000 | | FNMA PASS-THRU I 4.530<br>2029-11-01 USD 4.53% 11/01/2029<br>3140LHU99 | 304,035.00 | 303,187.50 |
| 352,489.34 | | FNMA PASS-THRU I 4.810<br>2029-09-01 USD 4.81% 09/01/2029<br>3140LHYH7 | 359,355.83 | 345,425.78 |
| 270,000 | | FNMA PASS-THRU I 4.210<br>2028-02-01 USD 4.21% 02/01/2028<br>3140LJMY9 | 270,783.00 | 270,421.88 |
| 270,000 | | FNMA PASS-THRU I 4.815<br>2031-03-01 USD 4.815% 03/01/2031<br>3140LLK34 | 275,321.70 | 272,868.75 |
| 143,059.24 | | FNMA PASS-THRU I 2.500<br>2051-12-01 USD 2.5% 12/01/2051<br>3140LYRF2 | 120,311.39 | 147,216.90 |
| 55,310.74 | | FNMA PASS-THRU I 2.000<br>2051-12-01 USD 2% 12/01/2051<br>3140LYRH8 | 44,284.54 | 55,295.65 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 52,802.01 | | FNMA PASS-THRU I 2.000<br>2051-12-01 USD 2% 12/01/2051<br>3140LYRN5 | 42,413.21 | 52,868.02 |
| 199,474.92 | | FNMA PASS-THRU I 2.500<br>2052-01-01 USD 2.5% 01/01/2052<br>3140M2S52 | 167,684.60 | 202,467.05 |
| 223,551.69 | | FNMA PASS-THRU I 2.000<br>2051-12-01 USD 2% 12/01/2051<br>3140M5E43 | 180,068.65 | 224,372.56 |
| 81,824.09 | | FNMA PASS-THRU I 2.000<br>2051-12-01 USD 2% 12/01/2051<br>3140M5E92 | 65,969.85 | 82,236.41 |
| 150,000 | | FNMA PASS-THRU I 4.720<br>2029-11-01 USD 4.72% 11/01/2029<br>3140NU6E4 | 153,385.50 | 150,421.88 |
| 350,000 | | FNMA PASS-THRU I 5.090<br>2029-01-01 USD 5.09% 01/01/2029<br>3140NUCW7 | 361,175.50 | 353,390.63 |
| 300,000 | | FNMA PASS-THRU I 4.280<br>2029-01-01 USD 4.28% 01/01/2029<br>3140NUM89 | 302,235.00 | 296,437.50 |
| 320,000 | | FNMA PASS-THRU I 4.650<br>2029-02-01 USD 4.65% 02/01/2029<br>3140NURK7 | 326,243.20 | 320,050.00 |
| 257,161.75 | | FNMA PASS-THRU I 4.460<br>2031-02-01 USD 4.46% 02/01/2031<br>3140NUSZ3 | 259,000.46 | 253,625.77 |
| 710,000 | | FNMA PASS-THRU I 4.962<br>2029-05-01 USD 4.962% 05/01/2029<br>3140NVEC7 | 727,934.60 | 703,787.50 |
| 170,000 | | FNMA PASS-THRU I 3.800<br>2029-10-01 USD 3.8% 10/01/2029<br>3140NWG41 | 167,752.60 | 167,928.13 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 230,000 | | FNMA PASS-THRU I 4.080<br>2029-10-01 USD 4.08% 10/01/2029<br>3140NWLD5 | 229,165.10 | 230,071.88 |
| 130,000 | | FNMA PASS-THRU I 3.860<br>2031-12-01 USD 3.86% 12/01/2031<br>3140NWNC5 | 125,967.40 | 127,725.00 |
| 100,000 | | FNMA PASS-THRU I 4.140<br>2031-11-01 USD 4.14% 11/01/2031<br>3140NWSX4 | 98,580.00 | 98,281.25 |
| 120,000 | | FNMA PASS-THRU I 4.475<br>2030-11-01 USD 4.475% 11/01/2030<br>3140NWWE1 | 121,083.60 | 118,837.50 |
| 160,000 | | FNMA PASS-THRU I 4.350<br>2029-12-01 USD 4.35% 12/01/2029<br>3140NXA45 | 161,203.20 | 158,025.00 |
| 40,000 | | FNMA PASS-THRU I 4.360<br>2030-01-01 USD 4.36% 01/01/2030<br>3140NXA52 | 40,283.60 | 39,785.94 |
| 145,000 | | FNMA PASS-THRU I 4.400<br>2032-01-01 USD 4.4% 01/01/2032<br>3140NXAJ2 | 144,753.50 | 142,921.29 |
| 20,000 | | FNMA PASS-THRU I 4.300<br>2030-01-01 USD 4.3% 01/01/2030<br>3140NXBN2 | 20,090.40 | 19,838.28 |
| 120,000 | | FNMA PASS-THRU I 4.280<br>2030-02-01 USD 4.28% 02/01/2030<br>3140NXC84 | 120,429.60 | 118,743.75 |
| 130,000 | | FNMA PASS-THRU I 4.325<br>2030-01-01 USD 4.325% 01/01/2030<br>3140NXCM3 | 130,726.70 | 129,096.09 |
| 10,000 | | FNMA PASS-THRU I 4.255<br>2030-01-01 USD 4.255% 01/01/2030<br>3140NXCX9 | 10,025.90 | 9,898.44 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 90,000 | | FNMA PASS-THRU I 4.320<br>2030-01-01 USD 4.32% 01/01/2030<br>3140NXDU4 | 90,483.30 | 89,342.58 |
| 70,000 | | FNMA PASS-THRU I 4.340<br>2030-01-01 USD 4.34% 01/01/2030<br>3140NXEW9 | 70,436.10 | 69,543.36 |
| 180,000 | | FNMA PASS-THRU I 4.620<br>2032-01-01 USD 4.62% 01/01/2032<br>3140NXHE6 | 181,663.20 | 177,806.25 |
| 153,611.17 | | FNMA POOL #CA8043 2.5%<br>12/01/2050<br>3140QF5D7 | 129,395.91 | 162,443.82 |
| 143,142.77 | | FNMA PASS-THRU I POOL #CA8126<br>2.5% 12/01/2050<br>3140QGA49 | 120,603.51 | 151,250.48 |
| 390,736.56 | | FNMA PASS-THRU I 2.500<br>2052-01-01 USD 2.5% 01/01/2052<br>3140QM4J0 | 329,633.18 | 391,240.26 |
| 415,072.86 | | FNMA PASS-THRU I 2.500<br>2052-01-01 USD 2.5% 01/01/2052<br>3140QM4K7 | 349,362.68 | 415,040.43 |
| 244,227.83 | | FNMA PASS-THRU I 2.000<br>2051-12-01 USD 2% 12/01/2051<br>3140QMQ98 | 196,903.80 | 245,067.37 |
| 209,641.96 | | FNMA PASS-THRU I 2.000<br>2051-12-01 USD 2% 12/01/2051<br>3140QMRA4 | 168,864.50 | 208,217.05 |
| 137,527.79 | | FNMA PASS-THRU I 3.500<br>2052-05-01 USD 3.5% 05/01/2052<br>3140QN3H3 | 125,506.49 | 130,522.47 |
| 418,197.17 | | FNMA PASS-THRU I 3.500<br>2052-06-01 USD 3.5% 06/01/2052<br>3140QPHS9 | 381,638.37 | 387,747.18 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 252,989.79 | | FNMA PASS-THRU I 4.000 2052-07-01 USD 4% 07/01/2052 3140QPPD3 | 237,238.65 | 248,522.93 |
| 151,868.67 | | FNMA PASS-THRU I 4.000 2052-07-01 USD 4% 07/01/2052 3140QPRK5 | 142,413.33 | 152,064.47 |
| 130,520.38 | | FNMA PASS-THRU I 4.000 2052-07-01 USD 4% 07/01/2052 3140QPRL3 | 122,394.18 | 130,418.40 |
| 347,401.84 | | FNMA PASS-THRU I 5.000 2052-10-01 USD 5% 10/01/2052 3140QQNL5 | 343,497.04 | 344,986.32 |
| 246,546.25 | | FNMA PASS-THRU I 5.500 2052-10-01 USD 5.5% 10/01/2052 3140QQNX9 | 248,913.09 | 246,315.14 |
| 355,576.83 | | FNMA PASS-THRU I 4.500 2052-10-01 USD 4.5% 10/01/2052 3140QQP58 | 342,971.63 | 345,270.65 |
| 311,861.77 | | FNMA PASS-THRU I 4.500 2052-11-01 USD 4.5% 11/01/2052 3140QQUD5 | 300,806.27 | 294,697.22 |
| 56,172.93 | | FNMA POOL #FM2268 2.5% 01/01/2035 3140X5QW6 | 52,762.67 | 57,246.86 |
| 334,821.7 | | FNMA PASS-THRU I 4.000 2049-03-01 USD 4% 03/01/2049 3140X7CA5 | 315,495.79 | 315,831.04 |
| 938,559.3 | | FNMA PASS-THRU I 4.000 2051-01-01 USD 4% 01/01/2051 3140XAY55 | 884,226.10 | 888,634.02 |
| 244,617.69 | | FNMA PASS-THRU I 4.000 2051-03-01 USD 4% 03/01/2051 3140XBJE1 | 230,456.77 | 223,748.76 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 480,583.64 | | FNMA PASS-THRU I 3.500 2051-01-01 USD 3.5% 01/01/2051 3140XBNR7 | 438,571.02 | 422,087.59 |
| 323,525.41 | | FNMA PASS-THRU I 4.000 2051-05-01 USD 4% 05/01/2051 3140XGTV1 | 304,799.76 | 303,691.20 |
| 509,985.49 | | FNMA PASS-THRU I 3.000 2052-05-01 USD 3% 05/01/2052 3140XH3J4 | 446,645.29 | 440,579.70 |
| 356,916.5 | | FNMA PASS-THRU I 2.500 2050-09-01 USD 2.5% 09/01/2050 3140XMNR3 | 300,245.30 | 300,813.68 |
| 89,684.62 | | FEDERAL NATL MTG ASSN 5.500 2055-03-01 USD 5.5% 03/01/2055 3140Y6DC1 | 90,430.80 | 90,973.89 |
| 49,834.38 | | FEDERAL NATL MTG ASSN 5.500 2055-03-01 USD 5.5% 03/01/2055 3140Y6DD9 | 50,208.64 | 50,297.77 |
| 19,273.65 | | FNMA #888829 5.888% 06/01/2037 31410GPN7 | 19,213.32 | 18,977.18 |
| 18,390.93 | | FNMA #967068 6% 12/01/2037 31414HZ91 | 19,250.15 | 18,738.64 |
| 21,460.32 | | FNMA #MA1106 3% 07/01/2032 31418AGQ5 | 20,671.65 | 22,412.63 |
| 559,957.46 | | FNMA 4.500 2047-11-01 USD 4.5% 11/01/2047 31418CRE6 | 543,371.52 | 537,734.14 |
| 295,816.33 | | FNMA 3.500 2048-02-01 USD 3.5% 02/01/2048 31418CUA0 | 271,059.46 | 268,360.88 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 313,493.86 | | FNMA 3.500 2049-05-01 USD 3.5% 05/01/2049 31418DB92 | 285,517.67 | 280,185.14 |
| 64,449.82 | | FNMA 3.000 2049-07-01 USD 3% 07/01/2049 31418DC59 | 56,745.49 | 54,359.39 |
| 180,955.07 | | FNMA 3.500 2049-07-01 USD 3.5% 07/01/2049 31418DC67 | 165,273.50 | 167,553.08 |
| 297,025.08 | | FNMA 3.000 2049-06-01 USD 3% 06/01/2049 31418DCX8 | 261,604.84 | 250,614.89 |
| 391,752.28 | | FNMA 3.500 2049-06-01 USD 3.5% 06/01/2049 31418DCY6 | 357,842.20 | 345,292.90 |
| 134,627.79 | | FNMA 3.500 2049-09-01 USD 3.5% 09/01/2049 31418DFR8 | 122,904.40 | 124,656.92 |
| 332,003.18 | | FNMA 3.000 2049-11-01 USD 3% 11/01/2049 31418DHL9 | 292,000.12 | 285,470.86 |
| 250,957.81 | | FNMA 3.500 2050-04-01 USD 3.5% 04/01/2050 31418DNJ7 | 228,504.61 | 226,528.64 |
| 339,616.13 | | FNMA 3.000 2050-05-01 USD 3% 05/01/2050 31418DPE6 | 298,288.24 | 295,890.55 |
| 326,377.37 | | FNMA 2.000 2050-10-01 USD 2% 10/01/2050 31418DTQ5 | 261,425.01 | 259,011.04 |
| | | TOTAL UNCLASSIFIED | 23,020,975.30 | 24,203,706.80 |

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# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | CMO SECURITIES | | |
| | | UNCLASSIFIED | | |
| 170,000 | | BPR TRUST 2022-OANA FRN 15/04/37 USD10000 7.11964% 04/15/2037 05592DAA2 | 170,109.48 | 166,600.00 |
| 115,000 | | BX TRUST 2025-ROIC CMO 2042-02-15 USD 0% 02/15/2042 05593VAA1 | 112,755.64 | 114,712.50 |
| 165,000 | | BX TRUST CMO 2036-10-15 USD 6.23558% 10/15/2036 05608RAA3 | 163,762.50 | 160,050.00 |
| 115,735.28 | | BX TRUST FR MBS 15/11/2026 USD 144A'A' 6.28125% 11/15/2038 05609QAA4 | 115,301.27 | 114,980.25 |
| 200,000 | | BX COMMERCIAL MORTGAGE TRUST CMO 2036-09-15 USD 6.03612% 09/15/2036 05609VAA3 | 198,125.00 | 194,256.25 |
| 155,000 | | BX COMMERCIAL MORTGAGE TRUST 202 CMO 2039-01-18 USD 6.30048% 01/18/2039 05610FAA5 | 154,321.88 | 151,318.75 |
| 95,117.36 | | BX COMMERCIAL MORTGAGE TRUST 202 CMO 2041-03-15 USD 0% 03/15/2041 05612GAA1 | 94,998.46 | 94,879.54 |
| 100,000 | | BFLD COMMERCIAL MORTGAGE TRUST 2 CMO 2041-11-15 USD 0% 11/15/2041 08861RAA9 | 99,968.75 | 99,749.56 |
| 102,100.65 | | BRAZOS ED LN AUTH .68538% 11/25/2071 10620WAF5 | 100,820.86 | 102,100.65 |
| 79,666.03 | | BX COML MTG 6.9913% 05/15/2041 12433BAA5 | 79,616.24 | 79,467.10 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 150,000 | | BX COMMERCIAL MORTGAGE TRUST 202<br>CMO 2029-11-15 USD 6.1984%<br>11/15/2029<br>12433DAA1 | 149,953.13 | 149,624.94 |
| 131,026.01 | | BX TRUST 2021-RISE CMO<br>2036-11-17 USD 6.17875%<br>11/17/2036<br>12434EAA8 | 130,534.66 | 129,674.80 |
| 150,000 | | CAMB COMMERCIAL MORTGAGE TRUST 2<br>CMO 2037-12-15 USD 6.407%<br>12/15/2037<br>12482HAA2 | 149,812.50 | 149,601.56 |
| 200,000 | | COMMERCIAL MORTGAGE TRUST 0% BDS<br>10/02/2049 USD CMO 3.762%<br>02/12/2049<br>12593YBE2 | 198,639.08 | 217,000.00 |
| 170,000 | | DC COMMERCIAL MORTGAGE TRUST 202<br>0% MBS 12/09/2040 USD 144A'A'<br>6.3143% 09/12/2040<br>24023AAA8 | 175,815.31 | 169,999.46 |
| 85,948.09 | | EXTENDED STAY AMERICA TRUST FRN<br>15/07/38 USD100000144A A 1.955%<br>07/15/2038<br>30227FAA8 | 85,840.65 | 84,994.59 |
| 70,548.33 | | FHLMC CMO 6.5% 02/25/2042<br>31392MH21 | 72,551.23 | 72,686.80 |
| 30,112.44 | | FHLMC CMO 6.5% 02/25/2043<br>31393LFK4 | 30,297.54 | 30,639.40 |
| 7,876.35 | | FNMA REMIC CMO 7% 05/25/2044<br>31394AB54 | 7,972.88 | 8,358.80 |
| 11,281.38 | | FNMA REMIC CMO 6.5% 10/25/2044<br>31394CB43 | 11,714.88 | 11,806.68 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 3,009.03 | | FNMA REMIC CMO FLT RATE 6.42587% 09/25/2037 31396XVY7 | 2,989.16 | 3,033.23 |
| 150,000 | | FORD CREDIT AUTO OWNER TRUST 202 ABS 2036-08-15 USD 0% 08/15/2036 34533BAA8 | 152,624.22 | 149,952.20 |
| 180,000 | | FORD CREDIT AUTO OWNER TRUST 202 ABS 2036-02-15 USD 0% 02/15/2036 34535CAA4 | 185,202.27 | 179,940.78 |
| 100,000 | | GWT COMMERCIAL MORTGAGE TRUST 20 CMO 2041-05-15 USD 0% 05/15/2041 362414AA2 | 99,968.75 | 99,750.00 |
| 140,000 | | GM FINANCIAL REVOLVING RECEIVABL ABS 2036-08-11 USD 5.77% 08/11/2036 36268DAA0 | 146,487.70 | 139,975.39 |
| 165,000 | | GM FINANCIAL CONSUMER AUTOMOBILE ABS 2028-12-18 USD 5.25% 12/18/2028 36268GAD7 | 165,966.47 | 164,966.82 |
| 85,000 | | GM FINANCIAL REVOLVING RECEIVABL ABS 2036-12-11 USD 0% 12/11/2036 36269KAA3 | 86,911.58 | 84,974.16 |
| 100,000 | | GS MORTGAGE SECURITIES CORPORATI CMO 2038-09-10 USD 4.46641% 09/10/2038 36270GAA9 | 99,502.50 | 95,769.73 |
| 130,000 | | GM FINANCIAL REVOLVING RECEIVABL ABS 2037-12-11 USD 4.64% 12/11/2037 36271NAA3 | 130,925.15 | 129,994.84 |
| 180,000 | | GM FINANCIAL REVOLVING RECEIVABL ABS 2037-03-11 USD 4.52% 03/11/2037 379925AA8 | 180,975.62 | 179,926.61 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 189,355.27 | | KENTUCKY HIGHER ED STUDENT LOAN FLTG RT ASSET BKD TAXABLE NTS 2020 A-1B 6.2% 11/25/2050 49130NEZ8 | 188,024.10 | 187,239.82 |
| 125,000 | | MERCEDES-BENZ AUTO RECEIVABLES T ABS 2031-07-15 USD 5.54% 07/15/2031 587918AE3 | 126,394.38 | 124,958.88 |
| 67,164.41 | | MISSOURI HIGHER ED LN TAXABLE ASSET BKD NTS 2021-2 CL A-1 B FLOATING RATE .786% 03/25/2061-2021 606072LG9 | 65,579.33 | 67,164.41 |
| 42,167.84 | | MISSOURI HIGHER ED LN TAXABLE ASSET BKD NTS 2021 3 CL A1 B .654% 08/25/2061 606072LK0 | 40,689.86 | 42,167.84 |
| 56,131.71 | | NORTH TEXAS HIGHER EDUCATION AUT FRN SNR ABS 25/09/2061 USD (2021-1) (A-1B) .67699% 09/25/2061 66286VAB3 | 55,464.87 | 56,131.71 |
| 175,000 | | ROCK TRUST 2024-CNTR CMO 2041-11-15 USD 0% 11/15/2041 74970WAA8 | 178,250.59 | 175,000.00 |
| 263,948 | | SBA 4.01% PART CERT 01/06/2047 USD (2022-25F) 4.01% 06/01/2047 83162CP72 | 254,115.94 | 263,948.00 |
| 1,316.28 | | SBA CMO 4.76% 09/01/2025 83162CPU1 | 1,309.90 | 1,268.98 |
| 293,920.37 | | SBA 3.93% PART CERT 01/07/2047 USD (2022-25) 3.93% 07/01/2047 83162CQ22 | 281,155.41 | 293,920.37 |
| 54,030.84 | | SBA 3.8% PART CERT 01/08/2047 USD 3.8% 08/01/2047 83162CQ48 | 51,011.60 | 54,030.84 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 246,935.61 | | SBA 5.13% PART CERT 01/11/2047<br>USD (2022-25K) 5.13% 11/01/2047<br>83162CR47 | 252,696.62 | 246,935.61 |
| 46,017.21 | | SBA 4.71% PART CERT 01/12/2047<br>USD (2022-25) 4.71% 12/01/2047<br>83162CR62 | 46,210.94 | 46,017.21 |
| 125,378.19 | | SBA 4.91% PART CERT 01/01/2048<br>USD (2023-25A) 4.91% 01/01/2048<br>83162CR96 | 127,199.94 | 125,378.19 |
| 1,590.35 | | SBA CMO 5.78% 08/01/2027<br>83162CRE5 | 1,608.46 | 1,590.35 |
| 847,366.9 | | SBA 4.93% PART CERT 01/03/2048<br>USD (2023-25C) 4.93% 03/01/2048<br>83162CS61 | 863,119.45 | 850,752.39 |
| 216,660.77 | | SBA 4.48% PART CERT 01/04/2048<br>USD (2023-25 D) 4.48% 04/01/2048<br>83162CS95 | 213,523.52 | 216,660.77 |
| 6,755.73 | | SBA CMO 5.6% 03/01/2029<br>83162CSA2 | 6,862.61 | 6,755.73 |
| 6,895.48 | | SBA CMO 5.72% 01/01/2029<br>83162CSG9 | 6,970.50 | 6,895.48 |
| 270,527.42 | | SBA 4.62% PART CERT 01/05/2048<br>USD (2023-25E) 4.62% 05/01/2048<br>83162CT45 | 265,885.17 | 270,527.42 |
| 217,249.52 | | SBA 5.18% PART CERT 01/07/2048<br>USD (2023-25) 5.18% 07/01/2048<br>83162CT94 | 222,335.33 | 217,249.52 |
| 165,433.24 | | SBA 5.15% PART CERT 01/08/2048<br>USD (2023-25) 5.15% 08/01/2048<br>83162CU35 | 168,449.09 | 165,433.24 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 347,389.45 | | SBA 5.28% PART CERT 01/12/2048 USD ( 2023-25 L) 5.28% 12/01/2048 83162CV59 | 358,248.84 | 347,389.45 |
| 294,188.71 | | SBA 5.05% PART CERT 01/01/2049 USD (2024-25) 5.05% 01/01/2049 83162CV83 | 301,319.84 | 294,188.71 |
| 11,168.85 | | SBA CMO 3.37% 10/01/2033 83162CVV2 | 10,798.04 | 11,626.52 |
| 154,406.79 | | SBA 5.38% PART CERT 01/04/2049 USD (2024-25) 5.38% 04/01/2049 83162CW74 | 159,397.22 | 154,406.79 |
| 98,770.74 | | SBA 4.45% PART CERT 01/09/2049 USD (2024-25) 4.45% 09/01/2049 83162CY49 | 96,917.80 | 98,770.74 |
| 26,541.28 | | SBA 3.5% 05/01/2038 83162CZL0 | 25,756.99 | 26,508.10 |
| 11,429.59 | | SBA 2.829% 09/10/2025 831641FE0 | 11,358.61 | 11,429.59 |
| 24,435.15 | | SBA 2.845% 03/10/2027 831641FH3 | 24,006.80 | 24,435.15 |
| 29,207.57 | | SBA 3.548% 09/10/2028 831641FL4 | 28,868.18 | 29,207.57 |
| 169,918.22 | | SBA PIDI BDS 01/09/2030 USD (SEC REGD) (SBIC) 1.034% 09/01/2030 831641FQ3 | 150,851.70 | 169,918.22 |
| 84,483.99 | | SBA PIDI BDS 1.667% 03/10/2031 831641FR1 | 76,844.10 | 84,483.99 |
| 179,609.2 | | SBA SMALL BUSINESS ADMIN 1.304% 09/10/2031 831641FS9 | 158,548.23 | 179,609.20 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 450,000 | | SBA 4.963% PART CERT 01/03/2035<br>USD (SBIC2025-10A) 4.963%<br>03/01/2035<br>831641FZ3 | 456,417.00 | 450,000.00 |
| 125,000 | | SREIT COMMERCIAL MORTGAGE TRUST<br>CMO 2036-11-17 USD 6.26848%<br>11/17/2036<br>85236WCE4 | 124,296.88 | 122,558.59 |
| 58,811.21 | | TOWD POINT MORTGAGE TRUST FR<br>A/BKD 25/03/2058 USD 144A A1<br>3.70506% 03/25/2058<br>89177BAA3 | 57,189.80 | 58,526.34 |
| 44,025.07 | | TOWD PT MTG TR CMO FLT RT 2.9%<br>07/25/2059<br>89178BAA2 | 42,128.04 | 44,451.88 |
| 265,000 | | TOYOTA AUTO LOAN EXTENDED NOTE<br>ABS 2036-11-25 USD 1.3%<br>11/25/2036<br>89231JAA0 | 272,824.44 | 264,917.96 |
| 135,000 | | VERIZON MASTER TRUST ABS<br>2028-12-20 USD 5% 12/20/2028<br>92348KCL5 | 135,379.71 | 134,995.98 |
| 125,000 | | VERIZON MASTER TRUST ABS<br>2032-06-21 USD 5% 06/21/2032<br>92348KDB6 | 127,719.86 | 124,969.91 |
| 110,000 | | WELLS FARGO COMMERCIAL MORTGAGE<br>CMO 2050-12-16 USD 3.589%<br>12/16/2050<br>95001GAE3 | 106,516.51 | 114,503.13 |
| 100,000 | | WELLS FARGO COMMERCIAL MORTGAGE<br>4.302% BDS 15/01/52 USD10000<br>4.302% 01/18/2052<br>95001RAX7 | 98,947.63 | 105,015.62 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TOTAL UNCLASSIFIED | 9,795,659.19 | 9,802,725.59 |
| | | CONSUMER DURABLES AND APPAREL | | |
| 12,762.43 | | ABAY LEASING LLC 2.654% 11/09/2026 00258HAA9 | 12,571.89 | 12,762.43 |
| 14,007.79 | | VIRGINIA ST HSG AAA 3.1% 06/25/2041-2017 92812UQ68 | 12,534.17 | 14,007.79 |
| | | TOTAL CONSUMER DURABLES AND APPAREL | 25,106.06 | 26,770.22 |
| | | CONSUMER SERVICES | | |
| 27,927.94 | | MISSISSIPPI HIGHER ED ASST CORP CMO FR .766% 10/25/2035 60535YAA1 | 27,686.24 | 27,927.94 |
| | | BANKS | | |
| 100,000 | | BANK OF AMERICA ABS 2029-05-15 USD 4.93% 05/15/2029 05522RDJ4 | 101,652.18 | 99,994.39 |
| | | DIVERSIFIED FINANCIALS | | |
| 100,000 | | BENCHMARK 2018-B7 MTG CMO 2053-05-16 USD 4.51% 05/16/2053 08162TBB8 | 98,789.63 | 106,460.94 |
| 95,488.82 | | FREDDIE MAC SCRT FREDDIE MAC SEASONED CR RISK 3% 04/25/2062 35563PE39 | 85,850.64 | 89,890.14 |
| 52,323.79 | | FREDDIE MAC SCRT CMO 3.5% 08/25/2057 35563PGG8 | 50,448.15 | 54,061.11 |
| 38,800.63 | | FREDDIE MAC SCRT CMO 2058-07-25 USD 4% 07/25/2058 35563PJK6 | 36,361.36 | 39,740.63 |
| 170,000 | | PFS FINANCING CORP ABS 2028-10-16 USD 0% 10/16/2028 69335PEY7 | 172,574.06 | 169,975.45 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 91,192.37 | | SLM STUDENT LOAN TR FIX FRN SERIES 144A ABS 1.496% 12/15/2039 78442GJH0 | 89,707.32 | 91,306.36 |
| | | TOTAL DIVERSIFIED FINANCIALS | 533,731.16 | 551,434.63 |
| | | TOTAL CMO SECURITIES | 10,483,834.83 | 10,508,852.77 |
| | | MUNICIPAL OBLIGATIONS | | |
| | | UNCLASSIFIED | | |
| 15,000 | | ALABAMA FED AID HWY FIN AUTH SPL TAXABLE BDS 2021 B 1.856% 09/01/2029 010268CR9 | 13,628.85 | 13,155.60 |
| 80,000 | | ATLANTA GA TAXABLE GO REF BDS 2021 C 2.388% 12/01/2034-2031 047772G93 | 65,895.20 | 80,000.00 |
| 80,000 | | BELDING MI AREA SCHOOLS 6.7% 05/01/2027-2025 077527JD2 | 80,199.20 | 89,149.60 |
| 125,000 | | CALIFORNIA ST 7.55% 04/01/2039 13063A5G5 | 150,940.00 | 152,718.75 |
| 150,000 | | CALIFORNIA ST TAXABLE VAR PURP GO BDS 5.75% 10/01/2031 13063D7E2 | 161,691.00 | 155,463.90 |
| 75,000 | | COLORADO HSG FIN AUTH TAXABLE SINGLE FAMILY MTG CL I BDS 2024 G-1 6% 11/01/2050-2033 19648GSF0 | 80,083.50 | 77,646.75 |
| 250,000 | | CROWLEY TEX INDPT SCH DIST TAXABLE UNLTD TAX REF BDS 2020 1.879% 08/01/2035-2030 228130HZ6 | 192,957.50 | 186,492.50 |
| 100,000 | | CUYAHOGA COUNTY OHIO 6.034% 12/01/2034 23223PCX3 | 103,900.00 | 106,957.00 |

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# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 100,000 | | DALLAS TEXAS AREA RAPID SALES TAX REV 2009B 5.999% 12/01/2044 235241LS3 | 103,125.00 | 104,583.00 |
| 100,000 | | DENVER CO CITY & COUNTY ISD 1 5.664% 12/01/2033 249174MQ3 | 103,997.00 | 107,354.00 |
| 45,000 | | FLORIDA HSG FIN CORP TAXABLE HOMEOWNER MTG REV BDS 2023 4 5.495% 07/01/2054-2032 34074MS85 | 46,306.35 | 45,000.00 |
| 50,000 | | HAWAII STATE TAXABLE GO REF BDS 2021 GE 2.642% 10/01/2036-2031 419792E77 | 40,238.00 | 39,574.50 |
| 75,000 | | HAWAII STATE TAXABLE GO BDS 2023GM 5.221% 10/01/2036-2033 419792N36 | 76,671.00 | 75,000.00 |
| 120,000 | | IDAHO HSG FIN ASSN SINGLE FAMILY TAXABLE BDS 2025 A 45129Y7Z3 | 126,793.20 | 124,478.40 |
| 100,000 | | KING CNTY WASH PUB HOSP DIST NO TAXABLE LTD TAX GO REF BDS 2021 2.701% 12/01/2035-2031 494791SY3 | 82,520.00 | 100,000.00 |
| 160,000 | | LOUISIANA TAXABLE BDS 2022A 4.275% 02/01/2036 54627RAN0 | 155,667.20 | 160,000.00 |
| 50,000 | | LOUISIANA TAXABLE BDS 2022A 4.475% 08/01/2039 54627RAP5 | 47,676.50 | 46,199.50 |
| 5,000 | | MARYLAND ST CMNTY DEV 3.242% 09/01/2048-2026 57419RL86 | 4,962.35 | 5,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 115,000 | | MARYLAND ST CMNTY DEV ADMIN DEPT TAXABLE RESIDENTIAL REV BDS 2024 D 6% 03/01/2055-2033 57419UJC3 | 121,990.85 | 120,070.35 |
| 75,000 | | MASSACHUSETTS STATE 5.456% 12/01/2039 57582PUE8 | 76,753.50 | 78,607.50 |
| 75,000 | | MASSACHUSETTS ST TAXABLE GO REF BDS 2020 C 2.514% 07/01/2041-2030 57582RG34 | 56,400.00 | 57,455.25 |
| 63,243.17 | | MASSACHUSETTS ST TAXABLE GO REF BDS 2019 D 2.663% 09/01/2039 57582RYN0 | 51,997.27 | 51,088.46 |
| 30,000 | | MASSACHUSETTS ST WTR RES AUTH TAXABLE REV REF BDS 2021C 2.49% 08/01/2034-2031 576051ZS8 | 25,072.50 | 30,000.00 |
| 55,000 | | METROPOLITAN GOVT NASHVILLE DAVI TAXABLE REV REF BDS 2021 B 2.611% 07/01/2036-2031 592098Y92 | 44,190.85 | 41,641.60 |
| 50,000 | | METROPOLITAN GOVERNMENT 5.707% 07/01/2034 592112DR4 | 51,924.50 | 59,351.00 |
| 60,000 | | MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034 59447TXW8 | 53,552.40 | 60,000.00 |
| 125,000 | | MINNESOTA ST TAXABLE GO VAR PURP REF BDS 2020F 1.32% 08/01/2031 60412AVQ3 | 105,418.75 | 101,267.50 |
| 145,000 | | MISSISSIPPI STATE REF TAXABLE GO BDS 2021 E 2.487% 10/01/2035-2031 605581QV2 | 118,681.05 | 145,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 115,000 | | NEW YORK NY CITY WTR AND SWR SYS REV BDS 2010 GG 5.724% 06/15/2042 64972FT30 | 115,915.40 | 117,337.95 |
| 95,000 | | NEW YORK ST TAXABLE GO REF BDS 2019B 2.65% 02/15/2030-2029 649791PV6 | 88,546.65 | 89,136.50 |
| 100,000 | | NEW YORK ST DORM AUTH ST PERS ST PER INCOME TAX REV BDS 2009F 5.628% 03/15/2039 64990FMT8 | 102,373.00 | 100,391.00 |
| 95,000 | | NORTH CAROLINA HSG FIN AGY HOMEO TAXABLE BDS 53-B 6.25% 01/01/2055-2032 6582075H4 | 100,271.55 | 98,347.80 |
| 85,000 | | ND PUBLIC FINANCE AUTHORITY LEGACY FD INFRASTRUCTURE PROGRAM TAXABLE BDS 2021 2.68% 12/01/2035-2031 65887PWN1 | 69,498.55 | 85,000.00 |
| 100,000 | | OHIO ST HOSP FAC REV TAXABLE REF BDS 2019G 3.276% 01/01/2042 677561LN0 | 82,998.00 | 104,339.90 |
| 95,000 | | OHIO ST TAXABLE BDS 2023C 6.5% 03/01/2054-2033 67756Q5R4 | 101,004.95 | 98,133.10 |
| 100,000 | | OKLAHOMA DEV FIN TAXABLE RATEPAYER BACKED BDS 2022 4.851% 02/01/2045 6789084A9 | 97,133.00 | 97,297.97 |
| 150,000 | | OKLAHOMA DEV FIN TAXABLE RATEPAYER BACKED BDS 2022 4.623% 06/01/2044 6789084C[illegible] | 143,154.00 | 148,370.55 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 55,000 | | OKLAHOMA STATE WTR RES TAXABLE REF BDS 2019 2.461% 04/01/2030-2029 67919PPX5 | 50,862.90 | 55,000.00 |
| 150,000 | | OREGON ST DEPT TRANSN HWY USER T TAXABLE SR LIEN REF BDS 2019 B 3.168% 11/15/2038-2029 68607DUG8 | 125,824.50 | 123,100.50 |
| 60,000 | | OREGON ST 5.902% 08/01/2038 68608KNF1 | 62,587.20 | 80,250.00 |
| 80,000 | | OREGON ST TAXABLE GO BDS 2025 B 68609UNN1 | 82,696.00 | 80,000.00 |
| 70,000 | | PALOMAR CALIF CMNTY COLLEGE DIST TAXABLE GO REF BDS 2021 2.323% 08/01/2034-2031 697511GC1 | 57,577.10 | 70,000.00 |
| 50,000 | | SAN DIEGO CALIF CMNTY COLLEGE DI TAXABLE GO REF BDS 2021 2.383% 08/01/2033-2031 797272RV5 | 42,523.00 | 50,000.00 |
| 75,000 | | SAN JOSE CALIF REDEV 3.375% 08/01/2034-2027 798170AN6 | 68,029.50 | 76,372.80 |
| 85,000 | | SAN RAMON VALLEY CALIF UNI SCH D TAXABLE GO REF BDS 2021 1.914% 08/01/2030 7994082K4 | 76,327.45 | 85,000.00 |
| 200,000 | | SEATTLE WASH DRAIN WASTEWATER RE TAXABLE DRAINAGE AND WASTEWATER REV BDS 2009-A 5.55% 11/01/2039 812631HS1 | 202,366.00 | 199,036.00 |
| 105,000 | | SOLANO CALIF CMNTY COLLEGE DIST GO TAXABLE REF BDS 2021 B 1.761% 08/01/2030 83412PHU9 | 93,581.25 | 105,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 95,000 | | SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG TAXABLE BDS 2023 E 6.25% 05/01/2054-2032 83756C4R3 | 100,013.15 | 97,127.05 |
| 70,000 | | STAFFORD TEX MUN SCH DIST TAXABLE UNLTD TAX REF BDS 2019B 3.084% 08/15/2041 852519LQ8 | 54,244.40 | 74,031.50 |
| 145,000 | | TEXAS NAT GAS SECURITIZATION FIN TAXABLE CUSTOMER RATE RELIEF BDS 2023 TRANCHE A-2 5.169% 04/01/2041 88258MAB1 | 146,316.60 | 143,305.10 |
| 75,000 | | TEXAS ST TAXABLE GO REF BDS 2021 A 2.044% 10/01/2032-2031 882724WZ6 | 64,653.00 | 60,765.75 |
| 60,000 | | TEXAS STATE DEPT HSG & CMNTY TAXABLE BDS 2023 C 6.25% 07/01/2053-2032 882750VW9 | 63,131.40 | 61,007.40 |
| 100,000 | | TWIN FALLS CNTY IDAHO SCH DIST N TAXABLE GO REF BDS 2020 1.531% 09/15/2030 901561JB7 | 87,510.00 | 100,000.00 |
| 75,000 | | UNIVERSITY MICHIGAN UNIV REVS 5.593% 04/01/2040 914455KA7 | 75,531.75 | 76,256.25 |
| 150,000 | | UNIVERSITY NEB FACS CORP REV TAXABLE SYS BDS 2019 A 3.192% 10/01/2039-2029 914639KX6 | 123,291.00 | 124,443.00 |
| 85,000 | | UNIVERSITY NC CHAPEL HILL AAA 3.327% 12/01/2036 914713P22 | 75,985.75 | 71,515.60 |
| 75,000 | | UNIVERSITY PITTSBURGH PA HIGHER AA+ 3.646% 09/15/2036-2036 914805FA9 | 67,855.50 | 81,466.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 30,000 | | VERMONT HOUSING FIN AGCY 3.8% 11/01/2037 92419RAQ5 | 26,571.30 | 30,085.70 |
| | | TOTAL UNCLASSIFIED | 4,991,607.37 | 5,195,373.08 |
| | | CORPORATE BONDS | | |
| | | UNCLASSIFIED | | |
| 100,000 | ADC/30 | AGREE LP 2.9% SNR NTS 01/10/2030 USD (SEC REGD) 2.9% 10/01/2030 008513AA1 | 91,011.00 | 85,612.00 |
| 85,000 | | AMEREN MISSOURI SECURITIZATION F 4.85% BDS 01/10/2039 USD (SEC REGD) (2024-A) 023940AA7 | 83,829.55 | 84,990.27 |
| 40,000 | | AMERICAN TRANSMISSION SYSTEMS, I 2.65% SNR NTS 15/01/2032 USD (144A) 2.65% 01/15/2032 030288AC8 | 34,736.40 | 39,889.60 |
| 40,000 | | AON NORTH AMERICA INC. 5.15% SNR NTS 01/03/2029 USD (SEC REGD) 5.15% 03/01/2029 03740MAB6 | 40,826.80 | 39,944.40 |
| 30,000 | | CITIGROUP INC. FXD-FRN SNR 25/01/2033 USD (SEC REGD) 3.057% 01/25/2033 17327CAQ6 | 26,355.00 | 30,000.00 |
| 30,000 | | CITIGROUP INC. FXD-FRN SNR 19/09/2030 USD (SEC REGD) 4.542% 09/19/2030 17327CAT0 | 29,694.90 | 30,000.00 |
| 130,000 | | CONSUMERS 2023 SECURITIZATION FU 5.21% SNR SEC BDS 01/09/2030 USD (SEC REGD) (2023A) 5.21% 09/01/2030 21071BAB1 | 133,227.90 | 129,944.52 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 120,000 | | CUBESMART L.P. 2.25% SNR NTS 15/12/2028 USD (SEC REGD) 2.25% 12/15/2028 22966RAH9 | 110,259.60 | 106,261.00 |
| 80,000 | | DTE ELECTRIC COMPANY 3% BDS 01/03/2032 USD (SEC REGD) (A) 3% 03/01/2032 23338VAQ9 | 71,580.80 | 79,676.80 |
| 150,000 | | DAIMLER TRUCKS FINANCE NORTH AME 2.375% UNSUB NTS 14/12/2028 USD (144A) 2.375% 12/14/2028 233853AG5 | 138,607.50 | 149,539.50 |
| 50,000 | | DOMINION ENERGY SOUTH CAROLINA I 2.3% 1ST MTG BDS 01/12/2031 USD (SEC REGD) (A) 2.3% 12/01/2031 25731VAA2 | 43,570.50 | 49,969.00 |
| 30,000 | | DOMINION ENERGY SOUTH CAROLINA I 6.25% 1ST MTG BDS 15/10/2053 USD (SEC REGD) 6.25% 10/15/2053 25731VAB0 | 31,674.30 | 29,830.20 |
| 50,000 | | DOMINION ENERGY SOUTH CAROLINA I 5.3% 1ST MTG BDS 15/01/2035 USD (SEC REGD) (A) 25731VAC8 | 50,419.00 | 49,911.00 |
| 70,000 | | ENTERGY ARKANSAS LLC 5.15% 1ST MTG BDS 15/01/2033 USD (SEC REGD) 5.15% 01/15/2033 29366MAD0 | 70,923.30 | 69,771.10 |
| 70,000 | | ENTERGY ARKANSAS LLC 5.45% 1ST MTG BDS 01/06/2034 USD (SEC REGD) 5.45% 06/01/2034 29366MAF5 | 71,946.70 | 69,948.20 |
| 30,000 | | EVERGY KANSAS CENTRAL INC. 5.7% 1ST MTG BDS 15/03/2053 USD (SEC REGD) 5.7% 03/15/2053 30036FAB7 | 29,158.20 | 29,824.80 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 130,000 | | EVERGY KANSAS CENTRAL INC. 5.25% 1ST MTG BDS 15/03/2035 USD (SEC REGD) 30036FAD3 | 130,981.50 | 129,725.40 |
| 150,000 | | EVERGY METRO INC 2.25% 1ST MTG PIDI BDS 01/06/2030 USD (SEC REGD) (2020) 2.25% 06/01/2030 30037DAA3 | 134,875.50 | 145,055.80 |
| 70,000 | | EXTRA SPACE STORAGE LP 3.9% SNR NTS 01/04/2029 USD (SEC REGD) 3.9% 04/01/2029 30225VAH0 | 67,923.80 | 66,839.70 |
| 60,000 | | EXTRA SPACE STORAGE LP 5.5% SNR NTS 01/07/2030 USD (SEC REGD) 5.5% 07/01/2030 30225VAK3 | 61,713.60 | 60,921.60 |
| 20,000 | | FIRSTENERGY TRANSMISSION LLC 2.866% SNR NTS 15/09/2028 USD (144A) 2.866% 09/15/2028 33767BAD1 | 18,957.80 | 19,010.60 |
| 35,000 | | FLORIDA PWR & LT CO 5.3% 1ST MTG BDS 01/04/2053 USD (SEC REGD) 5.3% 04/01/2053 341081GM3 | 33,349.40 | 34,825.70 |
| 50,000 | | FLORIDA PWR & LT CO 5.3% 1ST MTG BDS 15/06/2034 USD (SEC REGD) 341081GU5 | 51,278.50 | 50,170.00 |
| 40,000 | | GE HEALTHCARE TECHNOLOGIES INC. 4.8% SNR NTS 14/08/2029 USD (SEC REGD) 4.8% 08/14/2029 36266GAA5 | 40,288.40 | 39,952.40 |
| 90,000 | | HEALTH CARE SERVICE CORP. 5.2% SNR NTS 15/06/2029 USD (144A) 5.2% 06/15/2029 42218SAK4 | 91,677.60 | 90,084.60 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 120,000 | | HEALTHPEAK PROPERTIES INC 2.875% SNR PIDI NTS 15/01/2031 USD (SEC REGD) 2.875% 01/15/2031 42250PAB9 | 107,800.80 | 108,930.00 |
| 10,000 | | HEALTHPEAK PROPERTIES INC 2.125% SNR NTS 01/12/2028 USD (SEC REGD) 2.125% 12/01/2028 42250PAD5 | 9,174.70 | 9,939.80 |
| 60,000 | | L3 HARRIS TECHNOLOGIES 5.4% SNR NTS 31/07/2033 USD (SEC REGD) 5.4% 07/31/2033 502431AQ2 | 60,947.40 | 59,935.80 |
| 30,000 | | L3 HARRIS TECHNOLOGIES 5.05% SNR NTS 01/06/2029 USD (SEC REGD) 5.05% 06/01/2029 502431AS8 | 30,480.30 | 29,933.10 |
| 110,000 | | MAGALLANES INC. 4.279% SNR NTS 15/03/2032 USD (SEC REGD) 4.279% 03/15/2032 55903VBC6 | 94,190.80 | 110,000.00 |
| 40,000 | | MARS INCORPORATED 5% SNR NTS 01/03/2032 USD (144A) 571676AZ8 | 40,320.40 | 39,919.20 |
| 60,000 | | MARS INCORPORATED 5.2% SNR NTS 01/03/2035 USD (144A) 571676BA2 | 60,235.20 | 59,895.00 |
| 40,000 | | MONONGAHELA POWER COMPANY 5.85% 1ST MTG BDS 15/02/2034 USD (144A) 5.85% 02/15/2034 609935AA9 | 41,142.00 | 39,928.40 |
| 50,000 | | MUTUAL OF OMAHA CPS GLOBAL FUNDI 5.45% NTS 12/12/2028 USD (144A) 5.45% 12/12/2028 62829D2B5 | 51,791.50 | 49,959.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 40,000 | | MUTUAL OF OMAHA CPS GLOBAL FUNDI NTS 15/10/2029 USD (144A) 4.75% 10/15/2029 62829D2E9 | 40,257.20 | 39,982.40 |
| 65,000 | | NLG GLOBAL FUNDING 5.4% NTS 23/01/2030 USD (144A) (2025-1) 62915W2A0 | 66,491.75 | 64,997.40 |
| 50,000 | | NEWMONT CORP / NEWCREST FINANCE 5.35% SNR NTS 15/03/2034 USD (SEC REGD) 5.35% 03/15/2034 65163LAR0 | 50,832.00 | 49,842.00 |
| 80,000 | | NORTHWESTERN ENERGY GROUP INC 5.073% 1ST MTG NTS 21/03/2030 USD (144A) 66807TAA0 | 81,384.80 | 80,000.00 |
| 100,000 | | PACIFIC LIFE GLOBAL FUNDING II NTS USD (SEC REGD) 6944PL2Z1 | 101,620.00 | 99,860.00 |
| 100,000 | | PHILLIPS 66 CO. 5.25% SNR NTS 15/06/2031 USD (SEC REGD) 5.25% 06/15/2031 718547AU6 | 101,924.00 | 101,002.20 |
| 70,000 | | PRINCIPAL LIFE GLOBAL FUNDING II 5.1% NTS 25/01/2029 USD (144A) (47) 5.1% 01/25/2029 74256LEY1 | 71,340.50 | 69,878.20 |
| 150,000 | | PROTECTIVE LIFE GLOBAL FUNDING NTS 12/06/2029 USD (144A) 5.215% 06/12/2029 74368CBY9 | 154,083.00 | 150,000.00 |
| 70,000 | | PUBLIC SVC CO NEW HAMP 2.2% 1ST MTG BDS 15/06/2031 USD (SEC REGD) (V) 744538AE9 | 61,301.80 | 59,258.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 40,000 | ES/33A | PUBLIC SVC CO NEW HAMP 5.35% 1ST MTG BDS 01/10/2033 USD (SEC REGD) (X) 5.35% 10/01/2033 744538AF6 | 40,990.80 | 40,292.40 |
| 45,000 | | RELX CAP INC 5.25% SNR NTS 27/03/2035 USD (SEC REGD) 74949LAG7 | 45,433.80 | 44,899.65 |
| 70,000 | | RAYTHEON TECHNOLOGIES CORPORATIO 2.25% SNR PIDI NTS 01/07/2030 USD (SEC REGD) 2.25% 07/01/2030 75513EAD3 | 62,715.10 | 72,654.40 |
| 40,000 | | RAYTHEON TECHNOLOGIES CORPORATIO 2.375% SNR NTS 15/03/2032 USD (SEC REGD) 2.375% 03/15/2032 75513ECN9 | 34,306.80 | 38,571.90 |
| 70,000 | | SOUTHERN COMPANY GAS CAPITAL COR 4.95% UNSUB NTS 15/09/2034 USD (SEC REGD) (2024A) 4.95% 09/15/2034 8426EPAH1 | 68,019.00 | 70,083.30 |
| 70,000 | | SPIRE MISSOURI INC 5.15% 1ST MTG BDS 15/08/2034 USD (SEC REGD) 5.15% 08/15/2034 84859DAD9 | 70,383.60 | 70,024.80 |
| 170,000 | | STANFORD UNIVERSITY 4.679% SNR NTS 01/03/2035 USD 85440KAE4 | 167,293.60 | 170,000.00 |
| 40,000 | | THE WILLIAMS COMPANIES, INC. 4.9% SNR NTS 15/03/2029 USD (SEC REGD) 4.9% 03/15/2029 88339WAB2 | 40,412.00 | 39,935.60 |
| 80,000 | | TRUIST FINANCIAL CORPORATION FXD-FRN SNR 26/01/2029 USD (SEC REGD) (G) 4.873% 01/26/2029 89788MAL6 | 80,617.60 | 80,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 70,000 | | TRUIST FINANCIAL CORPORATION FXD-FRN SNR 24/01/2030 USD (SEC REGD) 5.435% 01/24/2030 89788MAR3 | 71,521.10 | 70,000.00 |
| 110,000 | | VIRGINIA POWER FUEL SECURITIZATI 4.877% SNR SEC BDS 01/05/2031 USD (SEC REGD) 4.877% 05/01/2031 92808VAB8 | 112,366.10 | 109,996.19 |
| 40,000 | | WRKCO INC BBB (SEC REGD) 3.9% 06/01/2028 92940PAE4 | 39,134.40 | 39,990.40 |
| | | TOTAL UNCLASSIFIED | 3,747,379.60 | 3,781,407.83 |
| | | BANKS | | |
| 20,000 | | M&T BANK CORP FXD-FRN SNR 16/08/2028 USD (SEC REGD) 4.553% 08/16/2028 55261FAQ7 | 19,919.40 | 20,000.00 |
| | | COMMUNICATIONS | | |
| 60,000 | | BROADCOM INC 4.35% SNR NTS 15/02/2030 USD (SEC REGD) 4.35% 02/15/2030 11135FCB5 | 59,272.80 | 59,894.40 |
| | | ENERGY | | |
| 60,000 | | MPLX LP 4.95% SNR NTS 01/09/2032 USD (SEC REGD) 4.95% 09/01/2032 55336VBU3 | 58,277.40 | 57,592.20 |
| 30,000 | | WILLIAMS CO INC 4.65% SNR NTS 15/08/2032 USD (SEC REGD) 4.65% 08/15/2032 969457BZ2 | 28,910.70 | 29,890.50 |
| | | TOTAL ENERGY | 87,188.10 | 87,482.70 |
| | | UNDEFINED | | |
| 80,000 | | KINDER MORGAN 5% SNR NTS 01/02/2029 USD (SEC REGD) 5% 02/01/2029 494553AD2 | 80,820.80 | 79,867.20 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ENERGY | | |
| 60,000 | | ALLIANT ENERGY 3.6% SNR NTS 01/03/2032 USD (144A) 3.6% 03/01/2032 01882YAD8 | 54,499.20 | 59,899.80 |
| 40,000 | | ATMOS ENERGY CORP 5.9% SNR NTS 15/11/2033 USD (SEC REGD) 5.9% 11/15/2033 049560AZ8 | 42,533.20 | 39,948.00 |
| 70,000 | | BP CAP MKTS AMER 4.893% UNSUB NTS 11/09/2033 USD (SEC REGD) 4.893% 09/11/2033 10373QBV1 | 68,774.30 | 69,524.60 |
| 40,000 | | COTERRA ENERGY INC 3.9% SNR NTS 15/05/2027 USD (SEC REGD) 3.9% 05/15/2027 127097AG8 | 39,403.20 | 38,556.40 |
| 70,000 | | COTERRA ENERGY INC 4.375% SNR NTS 15/03/2029 USD (SEC REGD) 127097AK9 | 68,851.30 | 68,267.50 |
| 130,000 | | CENTERPOINT ENERGY 3% 1ST MTG BDS 01/03/2032 USD (SEC REGD) (AG) 3% 03/01/2032 15189XAX6 | 116,109.50 | 113,553.70 |
| 50,000 | | CENTERPOINT ENERGY 4.45% BDS 01/10/2032 USD (SEC REGD) (AI) 4.45% 10/01/2032-2032 15189XAZ1 | 48,401.00 | 47,675.50 |
| 70,000 | | CENTERPOINT ENERGY 5.15% 1ST MTG BDS 01/03/2034 USD (SEC REGD) (AN) 5.15% 03/01/2034 15189XBE7 | 70,342.30 | 69,756.40 |
| 70,000 | | CONOCOPHILLIPS CO 4.7% SNR NTS 15/01/2030 USD (SEC REGD) 20826FBJ4 | 70,618.10 | 70,072.80 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 100,000 | | DUKE ENERGY CAROLINAS LLC 6.05% 04/15/2038<br>26442CAE4 | 105,559.00 | 113,690.00 |
| 30,000 | | DUKE ENERGY CAROLINAS LLC 3.55% 1ST MTG BDS 15/03/2052 USD (SEC REGD) 3.55% 03/15/2052<br>26442CBH6 | 20,978.40 | 29,906.10 |
| 40,000 | | DUKE ENERGY CAROLINAS LLC 5.4% 1ST MTG BDS 15/01/2054 USD (SEC REGD) 5.4% 01/15/2054<br>26442CBL7 | 38,122.00 | 39,854.80 |
| 50,000 | | ENERGY TRANSFER OPERATING LP 6.4% SNR NTS 01/12/2030 USD (SEC REGD) 6.4% 12/01/2030<br>29273VAT7 | 53,168.00 | 49,942.50 |
| 40,000 | | ENERGY TRANSFER OPERATING LP 5.25% SNR NTS 01/07/2029 USD (SEC REGD) 5.25% 07/01/2029<br>29273VAZ3 | 40,536.80 | 39,918.80 |
| 20,000 | | ENERGY TRANSFER OPERATING LP 5.2% SNR NTS 01/04/2030 USD (SEC REGD)<br>29273VBD1 | 20,194.60 | 19,959.20 |
| 70,000 | | FLORIDA GAS 4.35% 07/15/2025<br>340711AW0 | 69,834.80 | 72,764.70 |
| 80,000 | | FLORIDA GAS 2.3% SNR NTS 01/10/2031 USD (144A) 2.3% 10/01/2031<br>340711BA7 | 68,024.00 | 65,180.80 |
| 70,000 | | HALLIBURTON CO 2.92% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 2.92% 03/01/2030<br>406216BL4 | 64,401.40 | 69,981.80 |
| 50,000 | | LOUISVILLE GAS & ELEC CO 5.45% 1ST MTG BDS 15/04/2033 USD (SEC REGD) 5.45% 04/15/2033<br>546676AZ0 | 51,184.50 | 49,886.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 60,000 | | MPLX LP 4% 03/15/2028<br>55336VAR1 | 59,148.00 | 64,837.60 |
| 50,000 | | MPLX LP 5% SNR NTS 01/03/2033 USD (SEC REGD) 5% 03/01/2033<br>55336VBV1 | 48,303.50 | 49,585.00 |
| 70,000 | | MARATHON PETROLEUM CORP 3.8% 04/01/2028-2028<br>56585ABD3 | 68,758.20 | 67,072.60 |
| 30,000 | | ONE GAS INC 5.1% SNR NTS 01/04/2029 USD (SEC REGD) 5.1% 04/01/2029<br>68235PAN8 | 30,768.30 | 30,481.20 |
| 50,000 | | ONEOK INC 3.25% SNR NTS 01/06/2030 USD (SEC REGD) 3.25% 06/01/2030<br>682680BS1 | 46,230.50 | 52,598.00 |
| 40,000 | | ONEOK INC 4.4% SNR NTS 15/10/2029 USD (SEC REGD) 4.4% 10/15/2029<br>682680CC5 | 39,378.40 | 39,957.60 |
| 50,000 | | PIONEER NATURAL RES CO SNR PIDI NTS 2.15% 01/15/2031-2030<br>723787AR8 | 43,874.50 | 42,891.50 |
| 60,000 | | PLAINS ALL AMERICAN PIPELINE 5.7% SNR NTS 15/09/2034 USD (SEC REGD) 5.7% 09/15/2034<br>72650RBP6 | 59,341.20 | 59,971.80 |
| 80,000 | | ROCHESTER GAS & ELEC CORP 1ST MTG PIDI BDS 144A 1.85% 12/01/2030<br>771367CE7 | 68,476.00 | 64,301.60 |
| 140,000 | | SABINE PASS LIQUEFACTION LLC 4.5% SNR SEC NTS 15/05/2030 USD (SEC REGD) 4.5% 05/15/2030<br>785592AX4 | 138,075.00 | 138,669.90 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 75,000 | | TRANSCONTINENTAL GAS PIPELINE 3.25% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.25% 05/15/2030 893574AP8 | 70,112.25 | 74,840.25 |
| 90,000 | | WEC ENERGY GROUP 2.2% SNR NTS 15/12/2028 USD (SEC REGD) 2.2% 12/15/2028 92939UAG1 | 83,375.10 | 89,784.90 |
| 20,000 | | WILLIAMS CO INC 5.65% SNR NTS 15/03/2033 USD (SEC REGD) 5.65% 03/15/2033 969457CJ7 | 20,445.00 | 19,978.20 |
| 80,000 | | WISCONSIN PWR AND LIGHT 5.375% SNR UNSEC DEB 30/03/2034 USD (SEC REGD) 5.375% 03/30/2034 976826BS5 | 80,588.80 | 78,937.20 |
| | | TOTAL ENERGY | 1,968,410.35 | 2,002,246.75 |
| | | MEDICAL AND MEDICAL SUPPLIES | | |
| 30,000 | | BECTON DICKINSON & CO 4.298% SNR NTS 22/08/2032 USD (SEC REGD) 4.298% 08/22/2032 075887CP2 | 28,649.10 | 30,038.40 |
| | | FINANCE | | |
| 70,000 | | AIG GLOBAL FDG 5.9% NTS 19/09/2028 USD (144A) 5.9% 09/19/2028 00138CAV0 | 73,040.10 | 70,806.00 |
| 60,000 | | AIG GLOBAL FDG 5.2% UNSUB NTS 12/01/2029 USD (144A) (2024-1) 5.2% 01/12/2029 00138CAX6 | 61,210.20 | 59,968.80 |
| | | TOTAL FINANCE | 134,250.30 | 130,774.80 |
| | | ELECTRIC | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 50,000 | | AEP TRANSMISSION 5.15% SNR NTS 01/04/2034 USD (SEC REGD) (Q) 5.15% 04/01/2034 00115AAR0 | 49,893.50 | 49,967.00 |
| | | MATERIALS | | |
| 20,000 | | ALBEMARLE CORP 5.05% SNR NTS 01/06/2032 USD (SEC REGD) 5.05% 06/01/2032 012653AE1 | 18,415.40 | 19,941.60 |
| 100,000 | | CNH INDUSTRIAL CAP LLC 5.1% NTS 20/04/2029 USD (SEC REGD) 5.1% 04/20/2029 12592BAS3 | 101,296.00 | 98,601.50 |
| 40,000 | | EASTMAN CHEMICAL CO 5.75% SNR NTS 08/03/2033 USD (SEC REGD) 5.75% 03/08/2033 277432AX8 | 40,911.60 | 39,994.00 |
| 50,000 | FMC29 | FMC CORP 3.45% 10/01/2029 302491AU9 | 45,988.50 | 48,557.67 |
| 140,000 | | GEORGIA-PAC 2.3% SNR PIDI NTS 30/04/2030 USD (144A) 2.3% 04/30/2030 37331NAK7 | 126,147.00 | 130,124.40 |
| 40,000 | | HEXCEL CORP 4.2% 02/15/2027 428291AN8 | 39,413.20 | 39,823.60 |
| 20,000 | | MARTIN MARIETTA MATERIALS INC 2.5% SNR PIDI NTS 15/03/2030 USD (SEC REGD) 2.5% 03/15/2030 573284AV8 | 18,156.00 | 19,772.80 |
| 180,000 | | MASCO CORP 2% PIDI NTS 01/10/2030 USD (SEC REGD) 2% 10/01/2030 574599BP0 | 154,661.40 | 159,273.63 |
| 80,000 | | NUCOR CORP 4.65% SNR NTS 01/06/2030 USD (SEC REGD) 670346AZ8 | 79,868.80 | 79,816.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 80,000 | PKG29 | PACKING CORP OF AMERICA 3% SNR NTS 15/12/2029 USD (SEC REGD) 3% 12/15/2029 695156AU3 | 74,698.40 | 73,136.00 |
| 40,000 | WY29 | WEYERHAUSER CO 4% SNR NTS 15/11/2029 USD (SEC REGD) 4% 11/15/2029 962166BX1 | 38,925.60 | 38,582.80 |
| 90,000 | WY30 | WEYERHAUSER CO 4% SNR NTS 15/04/2030 USD (SEC REGD) 4% 04/15/2030 962166BY9 | 87,084.00 | 82,437.50 |
| | | TOTAL MATERIALS | 825,565.90 | 830,061.50 |
| | | CAPITAL GOODS | | |
| 40,000 | | AGILENT TECHNOLOGIES INC 2.75% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 2.75% 09/15/2029 00846UAL5 | 37,130.80 | 39,726.40 |
| 60,000 | A30 | AGILENT TECHNOLOGIES INC 2.1% SNR NTS 04/06/2030 USD (SEC REGD) 2.1% 06/04/2030 00846UAM3 | 53,181.60 | 58,681.20 |
| 50,000 | | AMPHENOL CORP 2.2% SNR NTS 15/09/2031 USD (SEC REGD) 2.2% 09/15/2031 032095AL5 | 43,438.00 | 49,817.00 |
| 25,000 | | AMPHENOL CORP 5.05% SNR NTS 05/04/2029 USD (SEC REGD) 5.05% 04/05/2029 032095AP6 | 25,687.25 | 24,975.00 |
| 60,000 | | LENNOX INTL INC 1.7% SNR PIDI NTS 01/08/2027 USD (SEC REGD) 1.7% 08/01/2027 526107AF4 | 56,330.40 | 60,816.00 |
| 100,000 | | LENNOX INTL INC 5.5% SNR NTS 15/09/2028 USD (SEC REGD) 5.5% 09/15/2028 526107AG2 | 102,629.00 | 99,730.40 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 70,000 | | NORTHERN STATES POWER CO 5.25% 07/17/2035 665772CA5 | 71,076.60 | 86,799.10 |
| 30,000 | | NORTHERN STATES POWER CO 4% 1ST MTG BDS 15/08/2045 USD (SEC REGD) 4% 08/15/2045 665772CN7 | 24,010.80 | 25,169.70 |
| 30,000 | | NORTHERN STATES POWER CO 4.5% 1ST MTG BDS 01/06/2052 USD (SEC REGD) 4.5% 06/01/2052 665772CV9 | 25,019.40 | 29,783.70 |
| 30,000 | | ONCOR ELEC DELIVERY 4.55% SNR SEC NTS 01/12/2041 USD (SEC REGD) 68233JAT1 | 26,087.70 | 26,434.20 |
| 80,000 | | ONCOR ELEC DELIVERY 2.75% SNR SEC PIDI NTS 15/05/2030 USD (SEC REGD) 2.75% 05/15/2030 68233JBU7 | 73,718.40 | 73,973.60 |
| 50,000 | | ONCOR ELEC DELIVERY 4.6% SNR SEC NTS 01/06/2052 USD (SEC REGD) 4.6% 06/01/2052 68233JCH5 | 41,418.50 | 49,548.50 |
| 80,000 | | ONCOR ELEC DELIVERY 4.55% SNR SEC NTS 15/09/2032 USD (SEC REGD) 4.55% 09/15/2032 68233JCK8 | 77,920.00 | 78,125.60 |
| 30,000 | | PPG INDS INC 2.55% SNR PIDI NTS 15/06/2030 USD (SEC REGD) 2.55% 06/15/2030 693506BS5 | 27,324.60 | 29,809.50 |
| 50,000 | | PUGET SOUND ENERGY INC 5.448% 1ST MTG NTS 01/06/2053 USD (SEC REGD) 5.448% 06/01/2053 745332CL8 | 47,206.00 | 49,998.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 80,000 | | PUGET SOUND ENERGY INC 5.33% SNR SEC NTS 15/06/2034 USD (SEC REGD) 5.33% 06/15/2034 745332CM6 | 80,933.60 | 79,999.20 |
| 50,000 | | SAN DIEGO GAS AND ELECTRIC CO 5.35% 05/15/2035 797440BF0 | 49,780.00 | 60,364.00 |
| 60,000 | SHW29 | SHERWIN WILLIAMS CO 2.95% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 2.95% 08/15/2029 824348BJ4 | 56,143.80 | 65,317.60 |
| 20,000 | | SHERWIN WILLIAMS CO 2.3% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 2.3% 05/15/2030 824348BL9 | 17,895.60 | 19,995.80 |
| 70,000 | | TRANS-ALLEGHENY INTST LINE BBB 3.85% 06/01/2025 893045AE4 | 69,852.30 | 71,524.80 |
| 50,000 | AEE/29A | UNION ELECTRIC CO 3.5% 1ST MTG BDS 15/03/2029 USD (SEC REGD) 3.5% 03/15/2029 906548CP5 | 48,497.50 | 55,234.00 |
| 50,000 | | UNION ELECTRIC CO 5.45% 1ST MTG BDS 15/03/2053 USD (SEC REGD) 5.45% 03/15/2053 906548CW0 | 47,539.50 | 49,897.00 |
| 50,000 | | UNITED TECHNOLOGIES CO A- 4.125% 11/16/2028 913017CY3 | 49,600.00 | 56,702.00 |
| | | TOTAL CAPITAL GOODS | 1,152,421.35 | 1,242,422.80 |
| | | TRANSPORTATION | | |
| 50,000 | | BOEING CO 2.7% SNR PIDI NTS 01/02/2027 USD (SEC REGD) 2.7% 02/01/2027 097023CM5 | 48,305.00 | 49,865.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 60,000 | | HYUNDAI CAP AMER 5.3% SNR NTS 08/01/2030 USD (144A) (A) 44891ADM6 | 60,533.40 | 59,859.60 |
| 30,000 | | NORFOLK SOUTHERN CORP 5.1% 08/01/2118 655844CB2 | 25,546.20 | 29,941.80 |
| 90,000 | NSC29 | NORFOLK SOUTHERN CORP 2.55% SNR NTS 01/11/2029 USD (SEC REGD) 2.55% 11/01/2029 655844CE6 | 83,017.80 | 82,897.80 |
| 30,000 | | RYDER SYSTEM 2.85% NTS 01/03/2027 USD (SEC REGD) 2.85% 03/01/2027 78355HKT5 | 29,107.50 | 29,955.30 |
| 50,000 | | TOYOTA MTG CR CORP 5.1% SNR NTS 21/03/2031 USD (SEC REGD) (B) 5.1% 03/21/2031 89236TLZ6 | 51,202.50 | 49,985.50 |
| | | TOTAL TRANSPORTATION | 297,712.40 | 302,505.00 |
| | | AUTOMOBILES AND COMPONENTS | | |
| 60,000 | | AUTOZONE INC 5.1% SNR NTS 15/07/2029 USD (SEC REGD) 5.1% 07/15/2029 053332BJ0 | 61,180.80 | 59,934.60 |
| | | CONSUMER SERVICES | | |
| 70,000 | | FEDEX CORP 3.9% SNR NTS 01/02/2035 USD (144A) 31428XCM6 | 61,434.10 | 77,169.20 |
| 200,000 | | UNIVERSITY OF SO CALIFORNIA AA 3.028% 10/01/2039 914886AB2 | 160,870.00 | 192,726.75 |
| | | TOTAL CONSUMER SERVICES | 222,304.10 | 269,895.95 |
| | | MEDIA | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 120,000 | | COMCAST CORP 1.95% SNR PIDI NTS 15/01/2031 USD (SEC REGD) 1.95% 01/15/2031 20030NDM0 | 104,226.00 | 98,826.00 |
| | | RETAILING | | |
| 20,000 | | LOWES COS INC 3.75% SNR NTS 01/04/2032 USD (SEC REGD) 3.75% 04/01/2032 548661EH6 | 18,627.00 | 19,996.60 |
| | | FOOD AND STAPLES RETAILING | | |
| 5,000 | | CVS HEALTH CORP 4.3% 03/25/2028 126650CX6 | 4,962.10 | 4,929.70 |
| 60,000 | | CVS HEALTH CORP 5.05% 03/25/2048 126650CZ1 | 50,993.40 | 59,285.20 |
| 160,000 | | CVS HEALTH CORP 1.75% SNR PIDI NTS 21/08/2030 USD (SEC REGD) 1.75% 08/21/2030 126650DN7 | 136,758.40 | 151,548.40 |
| 20,000 | | CVS HEALTH CORP 5.25% SNR NTS 21/02/2033 USD (SEC REGD) 5.25% 02/21/2033 126650DU1 | 19,830.00 | 19,694.38 |
| 20,000 | | STARBUCKS CORP 2.25% SNR NTS 12/03/2030 USD (SEC REGD) 2.25% 03/12/2030 855244AW9 | 17,949.80 | 19,075.60 |
| | | TOTAL FOOD AND STAPLES RETAILING | 230,493.70 | 254,533.28 |
| | | FOOD BEVERAGE AND TOBACCO | | |
| 30,000 | | GENERAL MILLS INC 2.875% SNR PIDI NTS 15/04/2030 USD (SEC REGD) 2.875% 04/15/2030 370334CL6 | 27,704.70 | 29,940.00 |
| 40,000 | | GENERAL MILLS INC 5.5% NTS 17/10/2028 USD (SEC REGD) 5.5% 10/17/2028 370334CW2 | 41,376.40 | 39,786.40 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 58,000 | | INGREDION INC 3.2% 10/01/2026 457187AB8 | 56,966.44 | 53,255.60 |
| 80,000 | | INGREDION INC 2.9% SNR PIDI NTS 01/06/2030 USD (SEC REGD) 2.9% 06/01/2030 457187AC6 | 73,947.20 | 83,419.20 |
| 70,000 | MKC30 | MCCORMICK & CO INC 2.5% SNR NTS 15/04/2030 USD (SEC REGD) 2.5% 04/15/2030 579780AQ0 | 63,250.60 | 60,183.90 |
| | | TOTAL FOOD BEVERAGE AND TOBACCO | 263,245.34 | 266,585.10 |
| | | HEALTH CARE EQUIP AND SERVICES | | |
| 100,000 | | BAXTER INTL INC 3.95% SNR NTS 01/04/2030 USD (SEC REGD) 3.95% 04/01/2030 071813BY4 | 96,411.00 | 100,186.05 |
| 20,000 | | BAXTER INTL INC 1.915% SNR NTS 01/02/2027 USD (SEC REGD) 1.915% 02/01/2027 071813CL1 | 19,141.00 | 19,999.60 |
| 60,000 | | BAXTER INTL INC 2.272% SNR NTS 01/12/2028 USD (SEC REGD) 2.272% 12/01/2028 071813CP2 | 55,366.80 | 60,000.00 |
| 130,000 | | BECTON DICKINSON & CO 4.874% SNR NTS 08/02/2029 USD (SEC REGD) 4.874% 02/08/2029 075887CR8 | 131,285.70 | 130,000.00 |
| 50,000 | | KAISER FOUNDATION HOSPITALS 2.81% SNR BDS 01/06/2041 USD (2021) 2.81% 06/01/2041 48305QAF0 | 35,143.50 | 36,295.50 |
| 50,000 | | LABORATORY CORP AMER HLDGS 4.35% SNR NTS 01/04/2030 USD (SEC REGD) 4.35% 04/01/2030 50540RAZ5 | 49,153.00 | 49,965.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 100,000 | | MAYO CLINIC 3.196% SNR BDS 15/11/2061 USD (2021) 3.196% 11/15/2061 578454AF7 | 63,175.00 | 67,269.00 |
| 30,000 | | WELLTOWER INC BBB+ USD (SEC REGD) 4.125% 03/15/2029 95040QAH7 | 29,646.90 | 29,866.50 |
| 80,000 | | WELLTOWER INC 2.05% 01/15/2029-2028 95040QAN4 | 73,379.20 | 69,928.60 |
| 20,000 | | WELLTOWER INC 2.75% SNR NTS 15/01/2032 USD (SEC REGD) 2.75% 01/15/2032 95040QAP9 | 17,580.40 | 19,983.40 |
| | | TOTAL HEALTH CARE EQUIP AND SERVICES | 570,282.50 | 583,494.15 |
| | | PHARMACEUTICAL BIOTECH LIFE SCI | | |
| 60,000 | | PERKINELMER INC 1.9% SNR NTS 15/09/2028 USD (SEC REGD) 1.9% 09/15/2028 714046AM1 | 55,053.00 | 59,956.80 |
| | | BANKS | | |
| 40,000 | | BANK AMERICA FDG CORP FLT RATE 3.705% 04/24/2028 06051GGL7 | 39,425.60 | 41,770.80 |
| 130,000 | | BANK AMERICA FDG CORP FLT RATE 4.271% 07/23/2029 06051GHM4 | 129,157.60 | 134,679.90 |
| 120,000 | | BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/07/2031 USD (SEC REGD) (N) 1.898% 07/23/2031 06051GJF7 | 104,065.20 | 119,186.00 |
| 70,000 | | BANK AMERICA FDG CORP FXD-FRN SNR PIDI (SEC REGD) 1.922% 10/24/2031 06051GJL4 | 60,378.50 | 56,424.20 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 140,000 | | BANK AMERICA FDG CORP FXD-FRN SNR 20/10/2032 USD (SEC REGD) (N) 2.572% 10/20/2032 06051GKD0 | 121,664.20 | 121,352.00 |
| 30,000 | | BANK AMERICA FDG CORP FXD-FRN SNR 04/02/2033 USD (SEC REGD) (N) 2.972% 02/04/2033 06051GKK4 | 26,374.50 | 30,000.00 |
| 20,000 | | BANK AMERICA FDG CORP SNR NTS 27/04/2033 USD (SEC REGD) 4.571% 04/27/2033 06051GKQ1 | 19,376.80 | 20,000.00 |
| 25,000 | | CAPITAL ONE FINL CORP FXD-FRN SNR 02/11/2027 USD (SEC REGD) 1.878% 11/02/2027 14040HCH6 | 23,975.25 | 25,000.00 |
| 120,000 | | CAPITAL ONE FINL CORP FXD-FRN SNR 01/03/2030 USD (SEC REGD) 3.273% 03/01/2030 14040HCN3 | 113,084.40 | 110,621.60 |
| 30,000 | | CAPITAL ONE FINL CORP FXD-FRN SNR 10/05/2033 USD (SEC REGD) 5.268% 05/10/2033 14040HCT0 | 29,485.20 | 30,000.00 |
| 20,000 | | CAPITAL ONE FINL CORP FXD-FRN SNR 01/02/2029 USD (SEC REGD) 5.468% 02/01/2029 14040HCX1 | 20,397.80 | 20,000.00 |
| 80,000 | | CITIGROUP INC FXD-FRN SNR 23/04/2029 USD (SEC REGD) 4.075% 04/23/2029 172967LW9 | 79,074.40 | 75,448.80 |
| 80,000 | | CITIGROUP INC FIXED TO FLOAT NOTE 2.561% 05/01/2032-2031 172967MY4 | 69,905.60 | 70,227.20 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 150,000 | | CITIGROUP INC FXD-FRN SNR 03/11/2032 USD (SEC REGD) 2.52% 11/03/2032 172967NE7 | 129,277.50 | 131,146.00 |
| 10,000 | | CITIGROUP INC FXD-FRN SNR 17/03/2033 USD (SEC REGD) 3.785% 03/17/2033 172967NN7 | 9,191.70 | 10,000.00 |
| 50,000 | | CITIGROUP INC FXD-FRN SNR 24/05/2033 USD (SEC REGD) 4.91% 05/24/2033 172967NU1 | 49,131.50 | 50,000.00 |
| 60,000 | | FIFTH THIRD BANCORP FXD-FRN SNR 25/04/2033 USD (SEC REGD) 4.337% 04/25/2033 316773DF4 | 56,235.60 | 60,000.00 |
| 30,000 | | FIFTH THIRD BANCORP FXD-FRN SNR 28/07/2030 USD (SEC REGD) 4.772% 07/28/2030 316773DG2 | 29,898.60 | 29,656.00 |
| 30,000 | | FIFTH THIRD BANCORP FXD-FRN SNR 27/10/2028 USD (SEC REGD) 6.361% 10/27/2028 316773DJ6 | 31,186.80 | 30,000.00 |
| 10,000 | | FIFTH THIRD BANCORP FXD-FRN SNR 29/01/2032 USD (SEC REGD) 5.631% 01/29/2032 316773DL1 | 10,241.80 | 10,000.00 |
| 30,000 | | KEYCORP 2.25% SNR MTN 06/04/2027 USD (SEC REGD) (O) 2.25% 04/06/2027 49326EEK5 | 28,705.80 | 29,963.70 |
| 40,000 | | KEYCORP FXD-FRN SNR 01/06/2033 USD (SEC REGD) 4.789% 06/01/2033 49326EEN9 | 38,014.80 | 40,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 70,000 | | KEYCORP FXD-FRN SNR 04/04/2031 USD (SEC REGD) (S) 49326EEQ2 | 69,895.00 | 70,000.00 |
| 60,000 | | M&T BANK CORP FXD-FRN UNSUB 27/01/2034 USD (SEC REGD) 5.053% 01/27/2034 55261FAR5 | 57,740.40 | 49,956.00 |
| 120,000 | | PNC FINL CORP FXD-FRN SNR 28/10/2033 USD (SEC REGD) 6.037% 10/28/2033 693475BJ3 | 125,385.60 | 122,082.40 |
| 30,000 | | PNC FINL CORP FXD-FRN SNR 29/01/2031 USD (SEC REGD) 693475CB9 | 30,673.50 | 30,000.00 |
| 50,000 | | REGIONS FINL CORP 1.8% SNR NTS 12/08/2028 USD (SEC REGD) 1.8% 08/12/2028 7591EPAT7 | 45,636.50 | 49,872.50 |
| 80,000 | | STATE STREET CORP FXD-FRN SNR 07/02/2033 USD (SEC REGD) 2.623% 02/07/2033 857477BT9 | 69,424.00 | 80,000.00 |
| 20,000 | | STATE STREET CORP FXD-FRN SNR 13/05/2033 USD (SEC REGD) 4.421% 05/13/2033 857477BU6 | 19,438.40 | 20,000.00 |
| 60,000 | | US BANCORP FXD-FRN SNR 21/10/2026 USD (SEC REGD) (AA) 5.727% 10/21/2026 91159HJJ0 | 62,168.40 | 60,403.20 |
| 50,000 | | US BANCORP FXD-FRN SNR 23/01/2030 USD (SEC REGD) (CC) 5.384% 01/23/2030 91159HJQ4 | 51,200.00 | 50,000.00 |
| | | TOTAL BANKS | 1,749,810.95 | 1,777,790.30 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | DIVERSIFIED FINANCIALS | | |
| 85,000 | | AMERICAN EXPRESS CO FXD-FRN SNR 25/04/2030 USD (SEC REGD) 5.532% 04/25/2030 025816DU0 | 87,904.45 | 85,000.00 |
| 20,000 | | AMERICAN EXPRESS CO FXD-FRN SNR 30/01/2031 USD (SEC REGD) 025816DY2 | 20,363.40 | 20,000.00 |
| 40,000 | | AMERICAN EXPRESS CO FXD-FRN SNR 25/04/2031 USD (SEC REGD) 025816EF2 | 40,650.00 | 40,000.00 |
| 60,000 | | AMERICAN HONDA FIN CORP 4.4% NTS 05/09/2029 USD (SEC REGD) (A) 4.4% 09/05/2029 02665WFQ9 | 59,710.80 | 59,928.00 |
| 50,000 | | AMERICAN HONDA FIN CORP 4.8% SNR NTS 05/03/2030 USD (SEC REGD) (A) 02665WFY2 | 50,379.00 | 49,956.00 |
| 5,000 | | AMERICAN WTR CAP CORP 2.8% SNR PIDI NTS 01/05/2030 USD (SEC REGD) 2.8% 05/01/2030 03040WAW5 | 4,604.40 | 4,979.55 |
| 40,000 | | BMW US CAP LLC 4.65% SNR NTS 13/08/2029 USD (144A) 4.65% 08/13/2029 05565ECR4 | 39,908.00 | 39,936.40 |
| 20,000 | | BMW US CAP LLC 5.05% UNSUB NTS 21/03/2030 USD (144A) 05565ECY9 | 20,235.80 | 19,994.80 |
| 50,000 | | BANK NEW YORK MELLON FXD-FRN SNR 22/07/2032 USD (SEC REGD) (J) 5.06% 07/22/2032 06406RBZ9 | 50,763.00 | 50,000.00 |
| 40,000 | | BLACK HILLS CORP 4.35% 05/01/2033 092113AQ2 | 37,597.20 | 35,564.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 140,000 | BKH29 | BLACK HILLS CORP 3.05% SNR NTS 15/10/2029 USD (SEC REGD) 3.05% 10/15/2029 092113AR0 | 130,235.00 | 125,724.20 |
| 100,000 | EFX31 | EQUIFAX INC 2.35% SNR NTS 15/09/2031 USD (SEC REGD) 2.35% 09/15/2031 294429AT2 | 86,312.00 | 84,301.40 |
| 40,000 | | EQUIFAX INC 5.1% SNR NTS 15/12/2027 USD (SEC REGD) 5.1% 12/15/2027 294429AV7 | 40,501.60 | 39,962.80 |
| 20,000 | GM/31A | GENERAL MOTORS FINL CO INC 2.7% SNR NTS 10/06/2031 USD (SEC REGD) 2.7% 06/10/2031 37045XDL7 | 17,117.20 | 16,479.80 |
| 30,000 | | GENERAL MOTORS FINL CO INC 2.4% SNR NTS 15/10/2028 USD (SEC REGD) 2.4% 10/15/2028 37045XDP8 | 27,509.70 | 29,925.00 |
| 110,000 | | GENERAL MOTORS FINL CO INC 4.3% SNR NTS 06/04/2029 USD (SEC REGD) 4.3% 04/06/2029 37045XDV5 | 106,264.40 | 105,501.60 |
| 30,000 | | GOLDMAN SACHS GROUP FXD-FRN SNR 23/07/2030 USD (SEC REGD) 5.049% 07/23/2030 38141GB29 | 30,357.30 | 30,000.00 |
| 130,000 | | GOLDMAN SACHS GROUP FLT RATE 4.223% 05/01/2029 38141GWZ3 | 128,753.30 | 133,040.40 |
| 140,000 | | GOLDMAN SACHS GROUP FIXED T0 FLOAT NT 1.992% 01/27/2032-2031 38141GXR0 | 119,326.20 | 113,659.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 160,000 | | GOLDMAN SACHS GROUP FXD-FRN SNR 21/07/2032 USD 2.383% 07/21/2032 38141GYJ7 | 137,820.80 | 141,442.80 |
| 70,000 | | HUNTINGTON BANCSHARES INC 2.55% UNSUB PIDI NTS 04/02/2030 USD (SEC REGD) 2.55% 02/04/2030 446150AS3 | 63,167.30 | 59,803.80 |
| 30,000 | | HUNTINGTON BANCSHARES INC FXD-FRN UNSUB 17/05/2033 USD (SEC REGD) 5.023% 05/17/2033 446150BA1 | 28,962.90 | 30,000.00 |
| 160,000 | | JPMORGAN CHASE FLT RATE 4.203% 07/23/2029 46647PAV8 | 158,678.40 | 171,560.60 |
| 60,000 | | JPMORGAN CHASE FLT RATE 4.452% 12/05/2029 46647PAX4 | 59,925.00 | 60,000.00 |
| 140,000 | | JPMORGAN CHASE FIXEDF TO FLOAT NTS 2.58% 04/22/2032-2031 46647PCC8 | 124,066.60 | 117,799.50 |
| 70,000 | | JPMORGAN CHASE FXD-FRN UNSUB 08/11/2032 USD (SEC REGD) 2.545% 11/08/2032 46647PCR5 | 61,045.60 | 56,925.40 |
| 40,000 | | JPMORGAN CHASE SNR NTS 25/01/2033 USD (SEC REGD) 5.216% 01/25/2033 46647PCU8 | 35,456.80 | 40,000.00 |
| 60,000 | | JPMORGAN CHASE FRN SNR 23/01/2030 USD (SEC REGD) 5.012% 01/23/2030 46647PEB8 | 61,000.80 | 60,000.00 |
| 10,000 | | JPMORGAN CHASE FXD-FRN SNR 22/04/2031 USD (SEC REGD) 46647PEY8 | 10,181.10 | 10,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 150,000 | | METROPOLITAN LIFE 5.4% NTS<br>12/09/2028 USD (144A) 5.4%<br>09/12/2028<br>59217GFQ7 | 155,355.00 | 149,760.00 |
| 100,000 | | MORGAN STANLEY FXD-FRN SNR GMTN<br>23/01/2030 USD (SEC REGD) (I)<br>4.431% 01/23/2030<br>6174468G7 | 99,247.00 | 120,879.00 |
| 70,000 | | MORGAN STANLEY FXD-FRN SNR<br>28/04/2032 USD (SEC REGD) (I)<br>1.928% 04/28/2032-2031<br>6174468X0 | 58,989.00 | 56,709.10 |
| 50,000 | | MORGAN STANLEY FLT RATE 3.772%<br>01/24/2029<br>61744YAP3 | 49,096.50 | 55,930.00 |
| 100,000 | | MORGAN STANLEY FXD-FRN SNR<br>20/07/2033 USD (SEC REGD) (I)<br>4.889% 07/20/2033<br>61747YEU5 | 98,623.00 | 96,471.10 |
| 70,000 | | MORGAN STANLEY FXD-FRN SNR<br>20/04/2029 USD (SEC REGD) 5.164%<br>04/20/2029<br>61747YFD2 | 71,265.60 | 70,000.00 |
| 10,000 | | MORGAN STANLEY FXD-FRN SNR<br>20/07/2029 USD (SEC REGD) (I)<br>5.449% 07/20/2029<br>61747YFF7 | 10,265.80 | 10,000.00 |
| 20,000 | | MORGAN STANLEY FXD-FRN SNR<br>16/01/2030 USD (SEC REGD) (I)<br>5.173% 01/16/2030<br>61747YFK6 | 20,369.40 | 20,000.00 |
| 60,000 | | MORGAN STANLEY FXD-FRN SNR<br>18/04/2030 USD (SEC REGD) (I)<br>5.656% 04/18/2030<br>61747YFQ3 | 62,059.80 | 60,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 25,000 | | NATIONAL COMM CAP 1.2151% 04/01/2027 635454AC5 | 24,505.25 | 22,976.75 |
| 56,000 | | PRESIDENT & FELLOWS HARVARD 3.619% 10/01/2037 740816AL7 | 48,739.60 | 55,660.54 |
| 35,000 | | PRESIDENT & FELLOWS HARVARD 5.259% BDS 15/03/2036 USD (2025B) 740816AT0 | 35,969.15 | 35,000.00 |
| 30,000 | | SCHWAB CHARLES CORP FXD-FRN SNR 19/05/2029 USD (SEC REGD) 5.643% 05/19/2029 808513CD5 | 31,111.80 | 30,000.00 |
| 100,000 | | SCHWAB CHARLES CORP FXD-FRN SNR 17/11/2029 USD (SEC REGD) 6.196% 11/17/2029 808513CJ2 | 106,148.00 | 101,869.00 |
| 75,000 | UDR28 | UDR INC 3.5% SNR NTS 15/01/2028 USD (SEC REGD) (A) 3.5% 01/15/2028 90265EAN0 | 73,149.75 | 70,665.75 |
| 50,000 | UDR30 | UDR INC 3.2% SNR NTS 15/01/2030 USD (SEC REGD) 3.2% 01/15/2030 90265EAQ3 | 46,977.50 | 44,449.00 |
| 30,000 | UDR31 | UDR INC 3% SNR NTS 15/08/2031 USD (SEC REGD) (A) 3% 08/15/2031 90265EAR1 | 26,884.50 | 31,848.90 |
| 30,000 | | VENTAS REALTY LP BBB+ 4.4% 01/15/2029 92277GAN7 | 29,749.80 | 29,986.20 |
| 30,000 | VTR/31 | VENTAS REALTY LP 2.5% UNSUB NTS 01/09/2031 USD (SEC REGD) 2.5% 09/01/2031 92277GAW7 | 26,205.90 | 25,947.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 130,000 | | WELLS FARGO & CO FXD-FRN SNR 02/03/2033 USD (SEC REGD) 3.35% 03/02/2033 95000U2U6 | 116,724.40 | 123,866.80 |
| 90,000 | | WELLS FARGO & CO FXD-FRN SNR 24/03/2028 USD (SEC REGD) 3.526% 03/24/2028 95000U2V4 | 88,498.80 | 90,000.00 |
| 120,000 | | WELLS FARGO & CO FXD-FRN SNR 24/04/2034 USD (SEC REGD) 5.389% 04/24/2034 95000U3D3 | 120,489.60 | 119,159.20 |
| 80,000 | | WELLS FARGO & CO FXD-FRN SNR 25/07/2029 USD (SEC REGD) (W) 5.574% 07/25/2029 95000U3E1 | 82,305.60 | 79,648.80 |
| | | TOTAL DIVERSIFIED FINANCIALS | 3,321,528.80 | 3,332,312.19 |
| | | INSURANCE | | |
| 30,000 | | AON CORP 3.75% SNR PIDI NTS 02/05/2029 USD (SEC REGD) 3.75% 05/02/2029 037389BC6 | 29,160.00 | 29,238.00 |
| 50,000 | | MARSH & MCLENNAN CO INC 2.375% SNR NTS 15/12/2031 USD (SEC REGD) 2.375% 12/15/2031 571748BP6 | 43,245.00 | 49,938.00 |
| 40,000 | | NORTHWESTERN MUTUAL LIFE INS CO SERIES 144A 3.45% 03/30/2051-2050 668138AE0 | 27,111.20 | 39,860.80 |
| | | TOTAL INSURANCE | 99,516.20 | 119,036.80 |
| | | REAL ESTATE | | |
| 60,000 | | ALEXANDRIA REAL ESTATE 3.95% 01/15/2028 015271AK5 | 59,194.80 | 57,770.40 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 90,000 | | DIGITAL REALTY TR 4.45% 07/15/2028 25389JAT3 | 89,827.20 | 97,354.80 |
| 80,000 | FRT27A | FEDERAL REALTY INVS TRUST 3.25% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 3.25% 07/15/2027 313747AY3 | 77,766.40 | 84,995.20 |
| 70,000 | FRT/28 | FEDERAL REALTY INVS TRUST 5.375% SNR NTS 01/05/2028 USD (SEC REGD) 5.375% 05/01/2028 313747BC0 | 71,575.00 | 69,461.70 |
| 40,000 | | HCP INC 3.5% SNR PIDI NTS 15/07/2029 USD (SEC REGD) 3.5% 07/15/2029 40414LAR0 | 38,046.80 | 39,828.80 |
| 150,000 | | KIMCO REALTY CORP 2.25% UNSUB NTS 01/12/2031 USD (SEC REGD) 2.25% 12/01/2031 49446RAY5 | 128,319.00 | 134,671.20 |
| 20,000 | | REALTY INCOME CORP 4.85% SNR NTS 15/03/2030 USD (SEC REGD) 4.85% 03/15/2030 756109BR4 | 20,236.20 | 19,762.60 |
| | | TOTAL REAL ESTATE | 484,965.40 | 503,844.70 |
| | | SOFTWARE AND SERVICES | | |
| 50,000 | | FISERV INC 4.2% 10/01/2028 337738AR9 | 49,569.00 | 49,902.50 |
| 40,000 | | FISERV INC 3.5% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 3.5% 07/01/2029 337738AU2 | 38,123.20 | 39,932.80 |
| 85,000 | | ORACLE CORP 2.95% SNR PIDI NTS 01/04/2030 USD (SEC REGD) 2.95% 04/01/2030 68389XBV6 | 78,573.15 | 84,912.45 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 140,000 | | ORACLE CORP SNR PIDI NTS 2.875% 03/25/2031-2030 68389XCE3 | 125,962.20 | 118,704.60 |
| 20,000 | | ORACLE CORP 6.15% SNR NTS 09/11/2029 USD (SEC REGD) 6.15% 11/09/2029 68389XCH6 | 21,254.20 | 19,981.00 |
| 40,000 | | ORACLE CORP 4.2% SNR NTS 27/09/2029 USD (SEC REGD) 4.2% 09/27/2029 68389XCS2 | 39,418.40 | 39,960.80 |
| 50,000 | | TAKE 2 INTERACTIVE SOFTWARE 5.4% SNR NTS 12/06/2029 USD (SEC REGD) 5.4% 06/12/2029 874054AM1 | 51,441.00 | 50,034.65 |
| | | TOTAL SOFTWARE AND SERVICES | 404,341.15 | 403,428.80 |
| | | TECHNOLOGY HARDWARE AND EQUIP | | |
| 120,000 | | HP INC 4% NTS 15/04/2029 USD (SEC REGD) 4% 04/15/2029 40434LAK1 | 116,380.80 | 116,476.60 |
| 50,000 | | HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9 | 50,026.50 | 57,868.00 |
| 100,000 | | HEWLETT PACKARD ENTERPRISE CO 4.55% SNR NTS 15/10/2029 USD (SEC REGD) 4.55% 10/15/2029 42824CBT5 | 99,069.00 | 99,894.00 |
| 75,000 | | MASSACHUSETTS INST TECHNOLOGY 3.959% 07/01/2038 575718AE1 | 68,253.00 | 82,924.06 |
| 20,000 | MSI29A | MOTOROLA SOLUTIONS INC 5% UNSUB NTS 15/04/2029 USD (SEC REGD) 5% 04/15/2029 620076BY4 | 20,324.20 | 19,954.20 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 100,000 | | ROPER TECHNOLOGIES INC 2.95% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 2.95% 09/15/2029 776743AG1 | 93,538.00 | 101,002.60 |
| | | TOTAL TECHNOLOGY HARDWARE AND EQUIP | 447,591.50 | 478,119.46 |
| | | SEMICONDUCTORS AND EQUIPMENT | | |
| 20,000 | | INTEL CORP 5% SNR NTS 21/02/2031 USD (SEC REGD) 5% 02/21/2031 458140CN8 | 20,030.60 | 19,926.60 |
| 65,000 | | MICROCHIP TECH INC 5.05% SNR NTS 15/03/2029 USD (SEC REGD) 5.05% 03/15/2029 595017BE3 | 65,105.30 | 64,845.50 |
| 60,000 | | MICROCHIP TECH INC 5.05% SNR NTS 15/02/2030 USD (SEC REGD) 595017BL7 | 59,726.40 | 59,953.20 |
| | | TOTAL SEMICONDUCTORS AND EQUIPMENT | 144,862.30 | 144,725.30 |
| | | TELECOMMUNICATION SERVICES | | |
| 80,000 | | AT&T INC 4.75% 05/15/2046 00206RCQ3 | 68,117.60 | 79,715.20 |
| 50,000 | | AT&T INC 2.75% UNSUB PIDI NTS 01/06/2031 USD (SEC REGD) 2.75% 06/01/2031 00206RJY9 | 44,868.50 | 49,919.50 |
| 140,000 | | AT&T INC 2.25% UNSUB PIDI NTS 01/02/2032 USD (SEC REGD) 2.25% 02/01/2032 00206RKH4 | 118,934.20 | 129,511.80 |
| 150,000 | | AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1 | 123,786.00 | 122,089.54 |
| 120,000 | | T-MOBILE USA INC 3.875% SNR SEC NTS 15/04/2030 USD (SEC REGD) 3.875% 04/15/2030 87264ABF1 | 115,789.20 | 111,986.80 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 30,000 | | T-MOBILE USA INC 3.375% SNR NTS 15/04/2029 USD (SEC REGD) 3.375% 04/15/2029 87264ABV6 | 28,564.50 | 27,799.20 |
| 40,000 | | T-MOBILE USA INC 2.4% SNR SEC NTS 15/03/2029 USD (SEC REGD) 2.4% 03/15/2029 87264ACS2 | 36,966.40 | 39,973.60 |
| 30,000 | | T-MOBILE USA INC 4.8% SNR NTS 15/07/2028 USD (SEC REGD) 4.8% 07/15/2028 87264ADA0 | 30,308.10 | 29,936.70 |
| 120,000 | | VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCQ5 | 113,217.60 | 128,373.50 |
| 28,000 | | VERIZON COMMUNICATIONS INC BBB+ 4.812% 03/15/2039 92343VDR2 | 26,113.08 | 24,945.06 |
| 90,000 | | VERIZON COMMUNICATIONS INC SR GLBL NT 1.75% 01/20/2031-2030 92343VFR0 | 77,041.80 | 71,280.00 |
| 40,000 | | VERIZON COMMUNICATIONS INC 2.987% SNR NTS 30/10/2056 USD (SEC REGD) 2.987% 10/30/2056 92343VFW9 | 23,766.80 | 34,196.90 |
| 50,000 | | VERIZON COMMUNICATIONS INC 2.355% SNR NTS 15/03/2032 USD (SEC REGD) 2.355% 03/15/2032 92343VGN8 | 42,678.00 | 49,903.00 |
| | | TOTAL TELECOMMUNICATION SERVICES | 850,151.78 | 899,630.80 |
| | | UTILITIES | | |
| 50,000 | | ALABAMA POWER 5.85% SNR NTS 15/11/2033 USD (SEC REGD) (2023B) 5.85% 11/15/2033 010392GB8 | 53,135.00 | 49,962.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 80,000 | | CAROLINA PWR & LT CO 4.1% 1ST MTG BDS 15/03/2043 USD (SEC REGD) 144141DD7 | 65,137.60 | 63,843.20 |
| 50,000 | | COMMONWEALTH EDISON CO 3.85% 1ST MTG BDS 15/03/2052 USD (SEC REGD) (133) 3.85% 03/15/2052 202795JV3 | 36,813.50 | 49,911.50 |
| 20,000 | | CONNECTICUT LT & PWR CO 5.25% 1ST MTG BDS 15/01/2053 USD (SEC REGD) (A) 5.25% 01/15/2053 207597EP6 | 18,645.80 | 19,957.80 |
| 70,000 | | ENERGY TRANSFER PA 3.75% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.75% 05/15/2030 29278NAQ6 | 66,140.90 | 65,440.90 |
| 150,000 | | EXELON CORP 5.15% SNR NTS 15/03/2028 USD (SEC REGD) 5.15% 03/15/2028 30161NBJ9 | 153,181.50 | 149,748.00 |
| 50,000 | | INDIANAPOLIS POWER & LIGHT CO 5.65% 1ST MTG BDS 01/12/2032 USD (144A) 5.65% 12/01/2032 455434BV1 | 50,925.00 | 49,863.00 |
| 65,000 | | INDIANAPOLIS POWER & LIGHT CO 1ST MTG BDS USD (144A) (144A) 5.7% 04/01/2054 455434BW9 | 63,150.10 | 64,812.80 |
| 40,000 | | INTERSTATE PWR & LT CO 4.1% 09/26/2028 461070AP9 | 39,585.20 | 39,899.20 |
| 50,000 | | INTERSTATE PWR & LT CO 4.95% SNR NTS 30/09/2034 USD (SEC REGD) 4.95% 09/30/2034 461070AV6 | 48,662.00 | 49,896.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 50,000 | | KENTUCKY UTILS CO 5.45% 1ST MTG BDS 15/04/2033 USD (SEC REGD) 5.45% 04/15/2033 491674BN6 | 51,203.50 | 49,886.00 |
| 100,000 | | POTOMAC ELECTRIC PWR CO 5.2% 1ST MTG BDS 15/03/2034 USD (SEC REGD) 5.2% 03/15/2034 737679DH0 | 100,931.00 | 99,620.00 |
| 140,000 | PEG37K | PUBLIC SVC ELEC GAS CO 5.8% SNR SEC MTN 01/05/2037 USD (SEC REGD) (E) 5.8% 05/01/2037 74456QAR7 | 147,847.00 | 178,563.20 |
| 50,000 | | PUBLIC SVC ELEC GAS CO 5.2% NTS 01/03/2034 USD (SEC REGD) (Q) 5.2% 03/01/2034 74456QCQ7 | 51,059.50 | 49,984.50 |
| 50,000 | | SOUTHERN CALIFORNIA EDISON CO 5.55% 01/15/2036 842400EZ2 | 48,676.50 | 62,125.00 |
| 50,000 | | TUCSON ELECTRIC POWER CO 3.25% SNR NTS 15/05/2032 USD (SEC REGD) 3.25% 05/15/2032 898813AU4 | 45,089.00 | 49,816.00 |
| | | TOTAL UTILITIES | 1,040,183.10 | 1,093,329.10 |
| | | TOTAL CORPORATE BONDS | 18,519,847.22 | 18,982,108.31 |

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# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | CONVERTIBLE CORPORATE BONDS | | |
| | | UNCLASSIFIED | | |
| 30,000 | | BANK OF MONTREAL FRN SNR COCO 10/09/2027 USD (SEC REGD) (H) 4.64% 09/10/2027 06368L8L3 | 30,046.20 | 30,000.00 |
| 70,000 | | BANK OF MONTREAL 5.717% SNR COCO NTS 25/09/2028 USD (SEC REGD) (H) 5.717% 09/25/2028 06368LWU6 | 72,856.00 | 70,995.10 |
| 10,000 | | BANK OF NOVA SCOTIA HALIFAX 4.85% SNR COCO NTS 01/02/2030 USD (SEC REGD) (I) 4.85% 02/01/2030 06417XAP6 | 10,115.10 | 9,993.00 |
| 50,000 | | BANK OF NOVA SCOTIA FXD-FRN SNR COCO 14/02/2031 USD (SEC REGD) (I) 06418GAQ0 | 50,778.50 | 49,999.00 |
| 80,000 | | ROYAL BANK OF CANADA FXD-FRN SNR COCO 02/08/2030 USD (SEC REGD) (J) 4.969% 08/02/2030 78016HZZ6 | 81,024.00 | 80,000.00 |
| 30,000 | | ROYAL BANK OF CANADA FXD-FRN SNR COCO 04/02/2031 USD (SEC REGD) (J) 78017DAC2 | 30,525.60 | 30,000.00 |
| 60,000 | | ROYAL BANK OF CANADA FXD-FRN SNR COCO 18/10/2030 USD (SEC REGD) (J) 4.65% 10/18/2030 78017FZT3 | 59,887.80 | 60,000.00 |
| 50,000 | | THE TORONTO-DOMINION BANK 4.994% SNR COCO NTS 05/04/2029 USD (SEC REGD) 4.994% 04/05/2029 89115A2Y7 | 51,012.00 | 50,000.00 |
| 70,000 | | THE TORONTO-DOMINION BANK 5.298% SNR COCO NTS 30/01/2032 USD (SEC REGD) (C) 89115A3G5 | 71,330.70 | 70,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TOTAL UNCLASSIFIED | 457,575.90 | 450,987.10 |

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## FOREIGN BONDS, NOTES & DEBENTURES

### UNCLASSIFIED

| | | | | |
|---|---|---|---|---|
| 30,000 | | BANK OF NOVA SCOTIA 5.65% SNR NTS 01/02/2034 USD (SEC REGD) 5.65% 02/01/2034 06418JAC5 | 30,999.60 | 29,970.30 |
| 200,000 | | BNP PARIBAS FXD-FRN SNR NON-PREF 15/09/2029 USD (144A) 2.159% 09/15/2029 09659W2R4 | 184,086.00 | 200,000.00 |
| 40,000 | | JOHNSON CONTROLS INTERNATIONAL P 5.5% SNR NTS 19/04/2029 USD (SEC REGD) 5.5% 04/19/2029 477921AA8 | 41,406.40 | 39,894.80 |
| 100,000 | | NXP B V/NXP FUNDING LLC/NXP USA 2.65% SNR NTS 15/02/2032 USD (SEC REGD) 2.65% 02/15/2032 62954HAJ7 | 84,318.00 | 90,373.50 |
| 30,000 | | NXP B V/NXP FUNDING LLC/NXP USA 5% SNR NTS 15/01/2033 USD (SEC REGD) 5% 01/15/2033 62954HBB3 | 29,014.80 | 29,910.30 |
| 250,000 | | COOPERATIEVE RABOBANK U.A. FXD-FRN SNR NON-PREF 06/04/2028 USD (144A) 3.649% 04/06/2028 74977RDN1 | 246,127.50 | 237,332.50 |
| 100,000 | | SOUTH32 TREASURY LTD. SNR NTS 14/04/2032 USD (144A) 4.35% 04/14/2032 84055BAA1 | 92,023.00 | 99,479.00 |
| 200,000 | | UBS GROUP AG SNR NTS USD (144A) 2.746% 02/11/2033 902613AK4 | 171,192.00 | 200,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TOTAL UNCLASSIFIED | 879,167.30 | 926,960.40 |
| | | ENERGY | | |
| 60,000 | ENB29 | ENBRIDGE INC NPV 3.125% SNR NTS 15/11/2029 USD (SEC REGD) 3.125% 11/15/2029 29250NAZ8 | 56,137.80 | 54,465.00 |
| 30,000 | | ENBRIDGE INC NPV 5.7% SNR NTS 08/03/2033 USD (SEC REGD) 5.7% 03/08/2033 29250NBR5 | 30,619.20 | 29,961.60 |
| 25,000 | | ENBRIDGE INC NPV 5.3% SNR NTS 05/04/2029 USD (SEC REGD) 5.3% 04/05/2029 29250NCB9 | 25,599.50 | 24,994.50 |
| | | TOTAL ENERGY | 112,356.50 | 109,421.10 |
| | | MATERIALS | | |
| 70,000 | | CANADIAN NATL RESOURCES LTD 3.85% 06/01/2027 136385AX9 | 69,066.90 | 74,644.50 |
| 30,000 | | CANADIAN NATL RESOURCES LTD 5% SNR NTS 15/12/2029 USD (144A) 136385BB6 | 29,901.90 | 29,990.40 |
| 10,000 | | NUTRIEN LTD 2.95% SNR PIDI NTS 13/05/2030 USD (SEC REGD) 2.95% 05/13/2030 67077MAW8 | 9,231.10 | 9,989.70 |
| 30,000 | | NUTRIEN LTD 4.9% SNR NTS 27/03/2028 USD (SEC REGD) 4.9% 03/27/2028 67077MBA5 | 30,439.80 | 29,950.40 |
| 160,000 | | NUTRIEN LTD 5.25% SNR NTS 12/03/2032 USD (SEC REGD) 67077MBF4 | 161,390.40 | 159,593.60 |
| | | TOTAL MATERIALS | 300,030.10 | 304,168.60 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TRANSPORTATION | | |
| 80,000 | | CANADIAN PACIFIC RR 4.8% SNR NTS 30/03/2030 USD (SEC REGD) 13645RBJ2 | 80,896.00 | 79,884.80 |
| | | DIVERSIFIED FINANCIALS | | |
| 90,000 | | BHP BILLITON FINL 5% SNR NTS 21/02/2030 USD (SEC REGD) 055451BJ6 | 91,841.40 | 89,948.70 |
| 200,000 | | HSBC HLDGS FLT RATE 4.041% 03/13/2028 404280BK4 | 197,896.00 | 221,446.00 |
| 200,000 | HSBC32A | HSBC HLDGS FXD-FRN SNR 22/11/2032 USD (SEC REGD) 2.871% 11/22/2032 404280CY3 | 175,024.00 | 162,270.00 |
| 200,000 | | MITSUBISHI UFJ FINL GROUP INC FXD-FRN SNR 19/01/2028 USD (SEC REGD) 2.341% 01/19/2028 606822CC6 | 192,834.00 | 200,000.00 |
| 20,000 | | RIO TINTO FIN USA 4.875% SNR NTS 14/03/2030 USD (SEC REGD) 76720AAS5 | 20,303.20 | 19,996.40 |
| 40,000 | | RIO TINTO FIN USA 5% SNR NTS 14/03/2032 USD (SEC REGD) 76720AAT3 | 40,270.00 | 39,753.20 |
| | | TOTAL DIVERSIFIED FINANCIALS | 718,168.60 | 733,414.30 |
| | | TELECOMMUNICATION SERVICES | | |
| 30,000 | | ROGERS COMMUNICATIONS INC 3.8% SNR NTS 15/03/2032 USD (SEC REGD) 3.8% 03/15/2032 775109CH2 | 27,418.20 | 29,918.30 |
| 100,000 | | ROGERS COMMUNICATIONS INC 5% SNR NTS 15/02/2029 USD (SEC REGD) 5% 02/15/2029 775109DE8 | 100,858.00 | 99,714.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TOTAL TELECOMMUNICATION SERVICES | 128,276.20 | 129,632.30 |
| | | TOTAL FOREIGN BONDS, NOTES & DEBENTURES | 2,218,894.70 | 2,283,481.50 |

TO PAGE 1

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

**D** Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
IBEW 292 HEALTH CARE PLAN

**1b** Three-digit plan number (PN) ▶ 501

**1c** Effective date of plan 03/01/1980

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF IBEW 292 HEALTH CARE PLAN

6700 W. BROADWAY AVENUE, SUITE B

BROOKLYN PARK MN 55428

**2b** Employer Identification Number (EIN) 41-1384754

**2c** Plan Sponsor's telephone number (763) 493-8830

**2d** Business code (see instructions) 238210

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

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

| | | | |
|---|---|---|---|
| SIGN HERE | Dan Ferguson (Dec 1, 2025 11:27:51 CST) | 12/1/2025 | DAN FERGUSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Kristin Causby (Nov 26, 2025 14:59:50 CST) | 11/26/2025 | KRISTIN CAUSBY |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.** **Form 5500 (2024) v. 240311**

418401 11-25-24



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