

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>TRUSTEES ELECTRICAL WORKERS LOCAL NO.292 PENSION PLAN</u></p> <p><u>6700 W. BROADWAY AVENUE, SUITE B</u> <u>BROOKLYN PARK, MN 55428-2367</u></p>	<p>1c Effective date of plan <u>11/03/1964</u></p> <p>2b Employer Identification Number (EIN) <u>41-6035616</u></p> <p>2c Plan Sponsor's telephone number <u>952-591-7733</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5126
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2387
	6a(2)	2466
	6b	1699
	6c	852
	6d	5017
	6e	226
	6f	5243
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	177

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES ELECTRICAL WORKERS LOCAL NO.292 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>41-6035616</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>416943356</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>425052570</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>382101212</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>358421106</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>555869457</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>11357898</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>24417423</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>24780022</u>

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

SIGN HERE <u>MICAH PLANK, ASA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>11/18/2025</u> Date <u>23-08932</u> Most recent enrollment number <u>317-580-8670</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	416943356
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1882	263679832
(2) For terminated vested participants	867	48457892
(3) For active participants:		
(a) Non-vested benefits		27375833
(b) Vested benefits		216355900
(c) Total active	2465	243731733
(4) Total	5214	555869457
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2025	21175344					
			Totals ▶	3(b)	21175344	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	118.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	677966
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5770920	-576294
3	22810271	2277874
4	-2813181	-280929

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4454621

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	158122730	22001515
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	1719649
9e	28175785

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	161182944
9g	21175344

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	39891144	4446510

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	11454112
-----------	----------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	139297841	
9j(2)	76660538	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	198258910
-----------	-----------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	170083125
-----------	-----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ELECTRICAL WORKERS LOCAL NO.292 PENSION PLAN	D Employer Identification Number (EIN) 41-6035616	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

AFL-CIO HIT

52-6220193

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

AMERICAN REALTY ADVISORS

33-0123114

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

NORTH SKY CAPITAL

20-2249684

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

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

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

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

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

IBEW LOCAL 292 HEALTH CARE PLAN

41-1384754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	RELATED FUND	380247	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST WALDEN COMPANY

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	211511	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	166196	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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 AND TRUST

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 28 51 72	NONE	121540	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARATHON ASSET MANAGEMENT LIMITED

98-1669899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	NONE	108158	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	103719	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ULLICO INFRASTRUCTURE

52-6435649

(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	83916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SMITH GROUP ASSET MANAGEMENT

13-3680189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	79107	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	78672	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIDELITY

20-4659714

(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 71	NONE	71722	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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 50	NONE	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	58788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	56508	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	36165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(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 52	NONE	33951	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BNY MELLON

25-6078093

(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	25275	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	14013	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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 <u>ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES ELECTRICAL WORKERS LOCAL NO.292 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>41-6035616</u>	

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: <u>AFL-CIO BUILDING INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10472649</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL MID CAP</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-341</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25852850</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF II INT OPP PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17845084</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47079912</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES GLOBAL CIT</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4484902</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARATHON LONDON INTERNATIONAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>MARATHON ASSET MANAGEMENT LIMITED</u>		
c EIN-PN <u>61-6506892-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22374264</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS, INC.</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7469208</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ELECTRICAL WORKERS LOCAL NO.292 PENSION PLAN	D Employer Identification Number (EIN) 41-6035616

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2729079	183
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1572719	1853516
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	433747	416502
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3992757	8109076
(2) U.S. Government securities	1c(2)	31633118	34854079
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16769635	17183122
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	98161085	104788166
(5) Partnership/joint venture interests	1c(5)	73388839	75960219
(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)	97478020	136114831
(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)	27248029	29843472
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36257174	8959354
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	27421914	29368721

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	417086116	447451241
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	142760	32834
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	142760	32834
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	416943356	447418407

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)	21175344	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21175344
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	280717	
(B) U.S. Government securities.....	2b(1)(B)	1357742	
(C) Corporate debt instruments.....	2b(1)(C)	697864	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1141171	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3477494
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1390274	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	321317	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1711591
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	88753365	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	81010593	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7742772
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6882935	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	10331091
(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)	2949066
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	340156
c Other income	2c	1056
d Total income. Add all income amounts in column (b) and enter total	2d	54611505

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22188089
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	22188089
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	380247
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	36165
(5) Investment advisory and investment management fees	2i(5)	1041238
(6) Bank or trust company trustee/custodial fees	2i(6)	121540
(7) Actuarial fees	2i(7)	56508
(8) Legal fees	2i(8)	58788
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	253879
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1948365
j Total expenses. Add all expense amounts in column (b) and enter total	2j	24136454

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	30475051
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567111.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES ELECTRICAL WORKERS LOCAL NO.292 PENSION PLAN	D Employer Identification Number (EIN) 41-6035616	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	1
----------	----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HUNT ELECTRIC CORP**

b EIN **41-0888550**

c Dollar amount contributed by employer

2878555

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **8.93% OF WAGES**

a Name of contributing employer **EGAN COMPANY**

b EIN **41-1570195**

c Dollar amount contributed by employer

2078441

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **8.93% OF WAGES**

a Name of contributing employer **PEC SOLUTIONS DBA PARSONS ELECTRIC**

b EIN **06-1635069**

c Dollar amount contributed by employer

1963063

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **8.93% OF WAGES**

a Name of contributing employer **COLLINS ELECTRICAL**

b EIN **41-1385244**

c Dollar amount contributed by employer

694598

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **8.93% OF WAGES**

a Name of contributing employer **FRASER- MORRIS ELECTRIC CO**

b EIN **41-0856362**

c Dollar amount contributed by employer

597784

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **8.93% OF WAGES**

a Name of contributing employer **GEPHART ELECTRIC**

b EIN **41-1299406**

c Dollar amount contributed by employer

682843

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **8.93% OF WAGES**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UNIVERSITY OF MINNESOTA

b EIN 41-6007513 **c** Dollar amount contributed by employer 668585

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 8.93% OF WAGES

a Name of contributing employer BLATTNER ENERGY, LLC

b EIN 26-3774732 **c** Dollar amount contributed by employer 602139

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 8.93% OF WAGES

a Name of contributing employer PREMIER ELECTRICAL CORP

b EIN 41-1588248 **c** Dollar amount contributed by employer 707154

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 8.93% OF WAGES

a Name of contributing employer MSP ELECTRIC

b EIN 87-1213333 **c** Dollar amount contributed by employer 613681

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 8.93% OF WAGES

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	101.51
b The corresponding number for the second preceding plan year	15b	100.36

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %
 High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 1.0 % Other: 16.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Electrical Workers Local No. 292 Pension Plan

Financial Statements with Supplementary Schedule

April 30, 2025 and 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Schedule	Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1

Report of Independent Auditors

To the Participants and Trustees of
Electrical Workers Local No. 292 Pension Plan

Opinion

We have audited the financial statements of Electrical Workers Local No. 292 Pension 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 as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Electrical Workers Local No. 292 Pension Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 12 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.

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

Electrical Workers Local No. 292 Pension Plan

Statements of Net Assets Available for Benefits

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Common stocks	\$ 104,788,166	\$ 98,161,085
U.S. Government and Government		
Agency obligations	34,854,079	31,633,118
Corporate bonds	17,183,122	16,769,635
Municipal bonds	4,454,477	4,399,658
Mutual fund	8,959,354	8,297,881
Common collective trusts	158,489,095	145,576,667
Limited partnerships	83,429,427	80,497,514
Hedge funds	24,914,244	23,022,256
Invested cash	<u>6,070,806</u>	<u>3,992,757</u>
Total investments	<u>443,142,770</u>	<u>412,350,571</u>
Receivables		
Employer contributions	1,853,516	1,572,719
Accrued interest and dividends	<u>416,502</u>	<u>433,747</u>
Total receivables	<u>2,270,018</u>	<u>2,006,466</u>
Cash	<u>2,038,453</u>	<u>2,729,079</u>
Total assets	447,451,241	417,086,116
Liabilities and Net Assets		
Liabilities		
Due to I.B.E.W. 292 Health Care Plan	<u>32,834</u>	<u>142,760</u>
Net assets available for benefits	<u>\$ 447,418,407</u>	<u>\$ 416,943,356</u>

See accompanying notes to financial statements.

Electrical Workers Local No. 292 Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 28,246,020	\$ 28,217,193
Interest and dividends	<u>5,189,085</u>	<u>4,652,275</u>
	33,435,105	32,869,468
Less investment expenses	<u>(1,162,778)</u>	<u>(984,558)</u>
Net investment income	32,272,327	31,884,910
Employer contributions	21,175,344	20,210,971
Other income	<u>1,056</u>	<u>1,418</u>
Total additions	<u>53,448,727</u>	<u>52,097,299</u>
Deductions		
Pension benefits	<u>22,188,089</u>	<u>20,486,586</u>
Administrative expenses		
Actuarial consultant fees	56,508	52,750
Audit fees	36,165	34,953
Insurance	247,461	234,956
Legal fees	58,788	71,383
Office supplies and expense	6,418	6,326
Other consulting fees	-	3,000
Shared administrative expenses	<u>380,247</u>	<u>358,488</u>
Total administrative expenses	<u>785,587</u>	<u>761,856</u>
Total deductions	<u>22,973,676</u>	<u>21,248,442</u>
Net increase	30,475,051	30,848,857
Net assets available for benefits		
Beginning of year - as restated	<u>416,943,356</u>	<u>386,094,499</u>
End of year	<u>\$ 447,418,407</u>	<u>\$ 416,943,356</u>

See accompanying notes to financial statements.

Electrical Workers Local No. 292 Pension Plan

Notes to Financial Statements

April 30, 2025 and 2024

Note 1. Description of the Plan

Electrical Workers Local No. 292 Pension Plan (the Plan) was established pursuant to 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 defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is managed by a board of trustees consisting of an equal number of representatives from the Contractors' Association and the Local.

An individual becomes eligible to participate in the Plan upon completion of 850 hours of service within the 12-month period starting with the first day of covered work and all Plan years beginning after that date. If an individual does not complete 850 hours of service in the first year of employment, then the individual may become eligible by completing 850 hours of service during any Plan year which begins on May 1 and ends on the following April 30. Upon entering the Plan, a participant who performs one hour of service in any Plan year is eligible for a normal retirement pension if the participant has attained normal retirement age, which is the earlier of the following:

- The date the participant reaches age 62 and has five or more years of vesting service;
- The later of the date the participant reaches age 65 or the participant's fifth anniversary after becoming a participant in the Plan; or
- The date the participant reaches a minimum of age 55 and has attained a combination of age and years of service totaling at least 85 (Rule of 85).

The Plan also provides for other types of pension benefits including early retirement, permanent disability, joint and survivor options, vested benefits and preretirement spouse benefits.

Vesting of benefits is attained by participants who have earned five years of vesting service. One year of vesting service is earned for each year in which a participant has worked 850 hours or more in covered employment.

During the year ended April 20, 2024, the Trustees approved amending the Plan effective May 1, 2024, to increase the benefit crediting rate for active participants from \$42 to \$45 per year of credited service and to provide those in pay status an equivalent 7.14% increase in their benefits. During the year ended April 30, 2025, the Trustees approved amending the Plan effective May 1, 2025, to increase the benefit crediting rate for active participants from \$45 to \$48 per year of credited service and to provide those in pay status an equivalent 6.67% increase in their benefits.

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for doubtful accounts is considered unnecessary and is not provided.

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the amount of eligible wages earned in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within the electrical industry primarily located in central Minnesota.

The Plan is signatory to reciprocity agreements with various affiliated multiemployer pension 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 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.

Note 2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued) - 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 include reciprocal contributions of \$793,487 and \$803,554 for the years ended April 30, 2025 and 2024, respectively, from various pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$134,100 and \$122,158 in reciprocal contributions to various pension plans under the terms of reciprocity agreements for the years ended April 30, 2025 and 2024, respectively.

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

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

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

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

Note 3. Priorities upon Termination (continued)

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

Note 4. Tax Status

The Plan's latest determination letter is dated December 8, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. 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 IRC, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Any taxes paid on unrelated business income are not considered to be material to the financial statements.

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

Note 5. Fair Value Measurements (continued)

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.

	<u>Total</u>	<u>Fair Value Measurements at 4/30/25 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 104,788,166	\$ 104,788,166	\$ -	\$ -
U.S. Government and Government Agency obligations	34,854,079	6,542,031	28,312,048	-
Corporate bonds	17,183,122	-	17,183,122	-
Municipal bonds	4,454,477	-	4,454,477	-
Invested cash	6,070,806	-	6,070,806	-
	<u>167,350,650</u>	<u>\$ 111,330,197</u>	<u>\$ 56,020,453</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	8,959,354			
Common collective trusts	158,489,095			
Limited partnerships	83,429,427			
Hedge funds	24,914,244			
Total	<u>\$ 443,142,770</u>			

Note 5. Fair Value Measurements (continued)

		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)
		<u>Total</u>		
Common stocks	\$ 98,161,085	\$ 98,161,085	\$ -	\$ -
U.S. Government and Government Agency obligations	31,633,118	7,465,960	24,167,158	-
Corporate bonds	16,769,635	-	16,769,635	-
Municipal bonds	4,399,658	-	4,399,658	-
Invested cash	<u>3,992,757</u>	<u>-</u>	<u>3,992,757</u>	<u>-</u>
	154,956,253	<u>\$ 105,627,045</u>	<u>\$ 49,329,208</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	8,297,881			
Common collective trusts	145,576,667			
Limited partnerships	80,497,514			
Hedge funds	<u>23,022,256</u>			
Total	<u>\$ 412,350,571</u>			

Level 1 Measurements

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

Level 2 Measurements

U.S. Government Agency obligations and corporate and municipal bonds 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 levels 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 use net asset value as a practical expedient to estimate fair value. 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.

Note 5. Fair Value Measurements (continued)

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

The common collective trusts and one limited partnership 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, monthly or quarterly without notice.

In May 2023, all redemptions from one common collective trust with a fair value of \$10,472,649 and \$10,211,103 at April 30, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either April 30, 2025 or 2024.

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:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Mutual fund	\$ 8,959,354	\$ 8,297,881	Investment grade bond funds	Monthly	15 days
Limited partnership	\$ 19,947,463	\$ 19,711,160	Real estate	Quarterly	10 business days
Limited partnerships	\$ 56,012,753	\$ 53,677,679	Private equity	Not available	N/A
Hedge fund	\$ 6,095,604	\$ 5,596,109	Fixed income	Daily	None
Hedge funds	\$ 18,818,640	\$ 17,426,147	U.S. equity	Quarterly	100 calendar days

Note 6. Capital Commitments

The Plan participates in limited partnership investments that have outstanding purchase commitments of approximately \$12,000,000 at April 30, 2025.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by the Plan's actuarial consultant as of April 30, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits \$ 205,591,780

Other participants 148,581,335

Total vested benefits 354,173,115

Nonvested benefits 16,792,730

Total actuarial present value of
accumulated plan benefits \$ 370,965,845

Note 7. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended April 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 351,675,686
Increase (decrease) during the year attributable to:		
Interest due to decrease in discount period	\$ 22,858,920	
Benefits accumulated, net of experience (gain)	(1,622,738)	
Benefits paid	(20,486,586)	
Administrative expenses paid	(761,856)	
Plan amendment	22,004,101	
Changes in actuarial assumptions	<u>(2,701,682)</u>	
Net increase		<u>19,290,159</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 370,965,845</u>

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

Mortality rates:

Healthy - 105% male and 110% female of the Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale

Disabled - Pri-2012 Disabled Mortality Tables projected forward using the MP-2021 projection scale

Retirement - Probabilities of retirement vary by age

Investment rate of return - 6.50% net of investment expenses

Changes in actuarial assumptions included the following:

- The assumed mortality rates were adjusted from 100% to 105% of Pri-2012 Blue Collar Mortality Table for males. This change was made to incorporate credible plan experience into expected mortality;
- The assumed operational expenses were increased from \$650,000 to \$700,000 and the annual increase remains at 2.5% to reflect the best estimate of future expenses based on recent plan experience and expected inflationary increases; and
- The current liability interest rate was changed from 2.32% to 2.97%.

The Plan amendment is described in Note 1.

Note 7. Actuarial Information (continued)

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

Since information on the accumulated plan benefits at April 30, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2025. The complete financial status is presented as of April 30, 2024.

As of May 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006.

Note 8. Risks and Uncertainties

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

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.

Certain investment funds 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 investments, as determined by the investment manager or general partner, may vary significantly from the prices at which the real estate investments within the trusts would sell, and the amounts could be material.

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

Note 9. Funding Policy

Participating employers contribute such amounts as are specified in the collective bargaining agreements. The standard contribution rate, as a percentage of gross wages, was 9.62% effective May 1, 2023, and 8.93% effective May 1, 2024.

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

Note 10. Major Employer

Contributions from one employer accounted for approximately 14% and 11% of total contributions during the years ended April 30, 2025 and 2024, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Note 11. Related Parties

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 vacation and holiday benefit plan, a supplemental unemployment benefit plan and a health care plan, all of which are tax-exempt.

The Plan shares office facilities and staff with Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan, Electrical Workers Local No. 292 Supplemental Unemployment Benefit Plan, Electrical Workers Local No. 292 Vacation and Holiday Plan and I.B.E.W. 292 Health Care Plan (the Health Care Plan). Certain operating expenses of the combined facility are initially paid by the Health Care Plan and are allocated annually based on estimates of space and staff utilized. The amount allocated to the Plan was \$380,247 and \$358,488 for the years ended April 30, 2025 and 2024, respectively. As of April 30, 2025 and 2024, amounts owed to the Health Care Plan totaled \$32,834 and \$142,760 respectively.

In addition, the Health Care 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, contributions due to the Plan are transferred from the receiving agency account into the Plan's cash account. No amounts were due from the receiving agency account as of either April 30, 2025 or 2024.

Note 12. Prior Period Restatements and Reconciliation of Financial Statements to Form 5500

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 I.B.E.W. 292 Health Care Plan at year end. The prior period adjustments were as follows:

	2023		
	<u>As Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
Due from I.B.E.W. 292 Health Care Plan	\$ <u>64,183</u>	\$ <u>(594)</u>	\$ <u>63,589</u>
Net assets available for benefits	\$ <u>386,095,093</u>	\$ <u>(594)</u>	\$ <u>386,094,499</u>
	2024		
	<u>As Previously Reported</u>	<u>Adjustments</u>	<u>As Restated</u>
Due to I.B.E.W. 292 Health Care Plan	\$ <u>142,166</u>	\$ <u>594</u>	\$ <u>142,760</u>
Net assets available for benefits	\$ <u>416,943,950</u>	\$ <u>(594)</u>	\$ <u>416,943,356</u>

The 2023 Form 5500 reflected net assets available for benefits as of April 30, 2024 of \$416,943,950. For the 2024 Form 5500, the net assets available for benefits as of April 30, 2024 have been changed to reflect the restatement described above.

Report of Independent Auditors on Supplemental Schedule Required by ERISA

To the Participants and Trustees of
Electrical Workers Local No. 292 Pension Plan

We have audited the financial statements of Electrical Workers Local No. 292 Pension 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 Department of Labor'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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Edina, Minnesota

October 30, 2025

PLAN HISTORY

Origins/Purpose

The International Brotherhood of Electrical Workers Local No. 292 Pension Plan was established effective November 3, 1964 as a result of Collective Bargaining Agreements between the Minneapolis Chapter, of the National Contractors Association, Inc. and Local Union No. 292 of the International Brotherhood of Electrical Workers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>
February 1, 2010	\$3.15
October 1, 2011	\$4.00
May 1, 2013	\$4.86
May 1, 2014	\$5.00
May 1, 2015	\$5.30
May 1, 2016	\$5.46
May 1, 2017	\$5.56
May 1, 2018	\$5.70
May 1, 2020	\$5.75
May 1, 2022	\$5.00

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other IBEW pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	The May 1 st or November 1 st following one year of eligibility service (850 hours in a plan year)																				
Year of service	Plan year with at least 850 hours, or plan year with at least 425 hours for Index 85 eligibility after participant becomes vested.																				
Break in service	Plan year with less than 425 hours																				
Years of benefit service <i>Active lives</i>	<p>According to the following schedule:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Hours</u></th> <th style="text-align: center;"><u>Hours worked on or after May 1, 1998</u></th> </tr> </thead> <tbody> <tr><td>Less than 425</td><td style="text-align: right;">.000</td></tr> <tr><td>425-599</td><td style="text-align: right;">.400</td></tr> <tr><td>600-699</td><td style="text-align: right;">.450</td></tr> <tr><td>700-799</td><td style="text-align: right;">.500</td></tr> <tr><td>800-899</td><td style="text-align: right;">.550</td></tr> <tr><td>900-999</td><td style="text-align: right;">.600</td></tr> <tr><td>1,000-1,099</td><td style="text-align: right;">.675</td></tr> <tr><td>1,100-1,199</td><td style="text-align: right;">.750</td></tr> <tr><td>1,200 or more</td><td style="text-align: right;">Add .050 Years of benefit service for each 100 hours</td></tr> </tbody> </table>	<u>Hours</u>	<u>Hours worked on or after May 1, 1998</u>	Less than 425	.000	425-599	.400	600-699	.450	700-799	.500	800-899	.550	900-999	.600	1,000-1,099	.675	1,100-1,199	.750	1,200 or more	Add .050 Years of benefit service for each 100 hours
<u>Hours</u>	<u>Hours worked on or after May 1, 1998</u>																				
Less than 425	.000																				
425-599	.400																				
600-699	.450																				
700-799	.500																				
800-899	.550																				
900-999	.600																				
1,000-1,099	.675																				
1,100-1,199	.750																				
1,200 or more	Add .050 Years of benefit service for each 100 hours																				
Normal retirement benefit <i>Eligibility</i>	Earlier of (1) age 62 and 5 years of vesting service, or (2) age 65 and 5 years from first participation.																				
<i>Monthly amount</i>	<ul style="list-style-type: none"> • Past service benefit of \$25 <i>plus</i> • \$45.00 for each year of benefit service <p>The crediting rate may be less than \$45.00 if the participant has had a service interruption. Payable for life.</p>																				
Early retirement benefit <i>Eligibility</i>	Index 85 with minimum age 55. Age plus years of service equals at least 85																				
<i>Monthly amount</i>	Normal unreduced. Payable for life.																				
<i>Eligibility</i>	Age 55 and 5 years of service, not eligible for Index 85																				
<i>Monthly amount</i>	Normal reduced 10/12% for each month from age 62 to age 61; 5/12% from each month from age 61 to age 57; and 5/18% from age 57 to age 55. Payable for life.																				

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit							
<i>Eligibility</i>	5 years of service. Awarded social security disability status.						
<i>Monthly amount</i>	Accrued benefit with a minimum of 25 times the multiplier rate in effect at the time of application. Payable until recovery or death.						
Vested benefit							
<i>Eligibility</i>	5 years of service, termination of employment						
<i>Monthly amount</i>	Percentage of normal (see table below) payable for life, applies only if hours are worked after 5/1/96.						
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Years</u></th> <th style="text-align: center;"><u>Vesting %</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-4</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">5+</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						
Optional forms of payment	<ul style="list-style-type: none"> • Ten year certain and life annuity • Qualified joint and 50% survivor annuity* • Qualified joint and 75% survivor annuity* • Qualified joint and 100% survivor annuity* • Social Security Level Option <p>* Includes subsidized pop-up feature</p>						
Pre-retirement surviving spouse benefit							
<i>Eligibility</i>	Death of vested participant with surviving spouse. Married at least one year.						
<i>Monthly amount</i>	50% of participant's joint and 50% survivor annuity. Payable to spouse for life beginning at participant's earliest retirement date, or immediately following participant's death, if later.						

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit

Eligibility

Death of participant with 10 years of benefit service, surviving spouse waives pre-retirement surviving spouse benefit. Married or has children under age 23.

Lump sum amount

Return of contributions accumulated with a 6% annual return through the date of death. Payable to spouse of at least one year or if no spouse, children under age 23.

Post-retirement death benefit

Eligibility

Death after benefit commencement and ten years of benefit service. Married or has children under age 23.

Lump sum amount

\$2,500 Payable to spouse of at least one year or if no spouse, children under age 23.

Electrical Workers Local No. 292 Pension Plan
EIN 41-6035616, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1
Page 1 of 99

April 30, 2025

	Interest rate	Cost	Current Value
Schedule H, Line 1c(1) - Interest-bearing cash			
Union Bank & Trust Co. - Goldman Sachs Prime	Variable	2,038,270	2,038,270
From page 1 of 99	Variable	6,070,459	6,070,459
From page 1 of 99	Variable	347	347
		<u>8,109,076</u>	<u>8,109,076</u>
Schedule H, Line 1c(2) - U.S. Government securities			
From page 6 of 99		8,080,374	6,542,030
From page 7 of 99		1,367,560	1,315,690
From page 22 of 99		19,339,345	17,870,710
From page 31 of 99		9,191,846	9,125,649
		<u>37,979,125</u>	<u>34,854,079</u>
Schedule H, Line 1c(3)(B) - Corporate debt instruments			
From page 71 of 99		15,829,634	15,175,778
From page 72 of 99		370,710	376,185
From page 75 of 99		1,715,806	1,631,159
		<u>17,916,150</u>	<u>17,183,122</u>
Schedule H, Line 1c(4)(B) - Common stock			
From page 95 of 99		77,005,215	99,058,865
From page 97 of 99		5,236,008	5,729,301
		<u>82,241,223</u>	<u>104,788,166</u>
	% Ownership		
Schedule H, Line 1c(5) - Partnership/joint venture interests			
ARA Core Property Fund	0.38%	20,344,716	19,947,463
Grosvenor Labor Impact Feeder Fund LP	0.74%	4,384,154	6,165,040
Grosvenor Multi Asset Class Fund CL II	1.67%	9,683,770	18,033,776
Grosvenor Multi Asset Class Fund CL III LP	4.44%	13,905,679	18,624,160
Grosvenor Infrastructure Advantage Fund II, LP	0.25%	1,213,624	865,506
Hamilton Lane Private Equity Offshore Fund VIII LP	1.33%	1,687,115	1,541,023
North Sky Capital Equity Partners V	3.93%	14,525	1,067,185
Siguler Guff Small Buyout Opp Fund III LP	0.55%	32,632	2,482,331
Siguler Guff Small Buyout Opp Fund IV LP	0.45%	2,458,785	4,301,971
Siguler Guff Small Buyout Opp Fund V LP	0.38%	2,514,185	2,931,764
		<u>56,466,247</u>	<u>75,960,219</u>
	Shares		
Schedule H, Line 1c(9) - Common/collective trusts			
AFL-CIO Building Investment Trust	1,891.917	6,213,094	10,472,649
AFL-CIO SL Mid Cap Stock Index Fund	2,279,792.746	22,000,000	25,852,850
IBEW-NECA Equity Index Fund	380,834.568	10,485,622	47,079,912
Loomis Sayles Global CIT	401,180.705	4,029,561	4,484,902
WTC CIF II International Opportunities Portfolio	1,085,467.448	14,167,319	17,845,084
Fiam Group Trust for Employee Benefit Plans	555,078.275	30,500,000	30,379,434
		<u>56,895,596</u>	<u>136,114,831</u>
Sch H Line 1c (12) 103-12 Investment Entities			
ULLICO Infrastructure Tax Exempt Fund LP	24,568.212	4,857,679	7,469,208
Marathon-London International Group Trust Fund	19,523.373	6,214,166	22,374,264
		<u>11,071,845</u>	<u>29,843,472</u>
Schedule H, Line 1c(13) - Mutual funds			
AFL-CIO Housing Investment Trust	9,156.971	10,086,454	8,959,354
		<u>10,086,454</u>	<u>8,959,354</u>
Schedule H, Line 1c(15) - Other			
From page 37 of 99		4,700,159	4,454,477
EB Global Core Plus US Hedged Fund	442,030.750	4,420,307	6,095,604
Pinehurst Institutional LTD Class B1 Series 1	4,123.484	5,300,000	10,967,232
Pinehurst Institutional LTD Class B1 Series 136	2,951.990	7,000,000	7,851,408
		<u>21,420,466</u>	<u>29,368,721</u>

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		CASH		
		ACCOUNT [REDACTED]	347.37	347.37
				To page 1 - Interest Bearing Cash
		ACCRUED INCOME	416,502.13	416,502.13
		TOTAL CASH	416,849.50	416,849.50
		SHORT TERM INVESTMENTS		
6,070,458.7	GPGXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488	6,070,458.70	6,070,458.70
		38141W240		To page 1 - Interest Bearing Cash
		ACCOUNT [REDACTED]	2,953,057.31	
		ACCOUNT [REDACTED]	1,215,263.38	
		ACCOUNT [REDACTED]	1,047,541.84	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	.01	
		ACCOUNT [REDACTED]	65,435.74	
		ACCOUNT [REDACTED]	789,160.42	
US TREASURY OBLIGATIONS				
UNCLASSIFIED				
105,000		US TREAS BOND 3% 11/15/2045 912810RP5	80,796.45	105,959.25
		ACCOUNT [REDACTED]	105,000	
165,000		US TREAS BOND 2.5% 05/15/2046 912810RS9	115,107.30	168,390.12
		ACCOUNT [REDACTED]	165,000	
80,000		US TREAS BOND 3.375% PIDI BDS 15/11/2048 USD (BONDS 11/48) 3.375% 11/15/2048 912810SE9	63,903.20	86,535.14
		ACCOUNT [REDACTED]	80,000	
378,000		US TREAS BOND 2.375% PIDI BDS 15/11/2049 USD (BONDS 11/49) 2.375% 11/15/2049 912810SK5	245,597.94	479,689.27
		ACCOUNT [REDACTED]	378,000	
173,000		US TREAS BOND 2% PIDI BDS 15/02/2050 USD (BONDS 02/50) 2% 02/15/2050 912810SL3	102,732.59	200,683.65
		ACCOUNT [REDACTED]	173,000	
90,000		US TREAS BOND 1.625% 11/15/2050 912810SS8	47,978.10	77,424.48
		ACCOUNT [REDACTED]	90,000	
420,000		US TREAS BOND 1.375% 11/15/2040 912810ST6	269,770.20	407,525.49
		ACCOUNT [REDACTED]	420,000	
405,000		US TREAS BOND 1.875% 02/15/2051 912810SU3	230,060.25	372,427.33
		ACCOUNT [REDACTED]	405,000	
208,000		US TREAS BOND 1.875% 02/15/2041 912810SW9	144,177.28	197,047.17
		ACCOUNT [REDACTED]	208,000	
585,000		US TREAS BOND 2.375% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 912810SX7	375,037.65	647,439.06
		ACCOUNT [REDACTED]	585,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
90,000		US TREAS BOND 2% BDS 15/08/2051 USD (BONDS 08/51) 2% 08/15/2051 912810SZ2 ACCOUNT ██████████	52,506.00 90,000	90,257.00
300,000		US TREAS BOND 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6 ACCOUNT ██████████	200,790.00 300,000	295,505.82
199,000		US TREAS BOND 1.875% BDS 15/11/2051 USD (BONDS 11/51) 1.875% 11/15/2051 912810TB4 ACCOUNT ██████████	111,999.19 199,000	173,688.57
245,000		US TREAS BOND 2% BDS 15/11/2041 USD (BOND 11/41) 2% 11/15/2041 912810TC2 ACCOUNT ██████████	169,958.95 245,000	243,130.00
223,000		US TREAS BOND 2.25% BDS 15/02/2052 USD (BOND 02/52) 2.25% 02/15/2052 912810TD0 ACCOUNT ██████████	137,876.44 223,000	188,844.99
95,000		US TREAS BOND 2.375% BDS 15/02/2042 USD (BOND 02/42) 2.375% 02/15/2042 912810TF5 ACCOUNT ██████████	69,650.20 95,000	81,314.06
161,000		US TREAS BOND 2.875% BDS 15/05/2052 USD (BONDS_05/52) 2.875% 05/15/2052 912810TG3 ACCOUNT ██████████	114,699.62 161,000	133,324.61
234,000		US TREAS BOND 3% BDS 15/08/2052 USD (BOND 08/52) 3% 08/15/2052 912810TJ7 ACCOUNT ██████████	171,075.06 234,000	197,716.50
65,000		US TREAS BOND 4% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 912810TL2 ACCOUNT ██████████	57,654.35 65,000	68,571.03
188,000		US TREAS BOND 3.625% BDS 15/02/2053 USD (BOND 02/2053) 3.625% 02/15/2053 912810TN8 ACCOUNT ██████████	155,600.08 188,000	178,131.68

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
332,000		US TREAS BOND 3.625% BDS 15/05/2053 USD (BONDS 05/53) 3.625% 05/15/2053 912810TR9 ACCOUNT ██████████	274,769.84 332,000	277,187.07
100,000		US TREAS BOND 3.875% BDS 15/05/2043 USD (BOND 05/43) 3.875% 05/15/2043 912810TS7 ACCOUNT ██████████	90,285.00 100,000	95,163.87
426,000		US TREAS BOND 4.125% BDS 15/08/2053 USD (BONDS 08/53) 4.125% 08/15/2053 912810TT5 ACCOUNT ██████████	386,096.58 426,000	404,033.84
105,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2 ACCOUNT ██████████	101,243.10 105,000	99,974.92
105,000		US TREAS BOND 4.75% BDS 15/11/2053 USD (BONDS 11/53) 4.75% 11/15/2053 912810TV0 ACCOUNT ██████████	105,586.95 105,000	111,501.40
60,000		US TREAS BOND 4.25% BDS 15/02/2054 USD (BONDS02/2054) 4.25% 02/15/2054 912810TX6 ACCOUNT ██████████	55,558.80 60,000	58,216.65
226,000		US TREAS BOND 4.5% BDS 15/02/2044 USD (BOND 02/44) 4.5% 02/15/2044 912810TZ1 ACCOUNT ██████████	220,835.90 226,000	219,766.37
220,000		US TREAS BOND 4.625% BDS 15/05/2054 USD (BONDS05/2054) 4.625% 05/15/2054 912810UA4 ACCOUNT ██████████	216,880.40 220,000	237,708.70
30,000		US TREAS BOND 4.625% BDS 15/05/2044 USD (BONDS05/2044) 4.625% 05/15/2044 912810UB2 ACCOUNT ██████████	29,764.50 30,000	29,605.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
90,000		US TREAS BOND 4.25% BDS 15/08/2054 USD (BOND 08/54) 912810UC0 ACCOUNT ██████████	83,432.70 90,000	86,047.12
735,000		US TREAS BOND 4.125% BDS 15/08/2044 USD (BOND 08/44) 4.125% 08/15/2044 912810UD8 ACCOUNT ██████████	681,256.80 735,000	695,075.99
195,000		US TREAS BOND 4.5% BDS 15/11/2054 USD (BONDS 11/54) 912810UE6 ACCOUNT ██████████	188,754.15 195,000	189,248.44
650,000		US TREAS BOND 4.625% BDS 15/11/2044 USD (BOND 11/44) 912810UF3 ACCOUNT ██████████	643,500.00 650,000	637,240.23
225,000		US TREAS BOND 4.75% BDS 15/02/2045 USD (BONDS 02/45) 912810UJ5 ACCOUNT ██████████	226,548.00 225,000	226,380.00
315,000		US TREASURY NOTES TIPS 2.125% NTS 15/01/2035 USD (A-2035) 91282CML2 ACCOUNT ██████████	320,547.15 315,000	319,619.19
		TOTAL UNCLASSIFIED	6,542,030.72	8,080,374.21
		US GOVERNMENT AGENCIES UNCLASSIFIED		To page 1 - U.S. Government Securities
9,107.3635		EXPORT-IMPORT BANK OF THE UNITED NTS 12/11/2026 USD (SEC REGD) 2.628% 11/12/2026 302155BA3 ACCOUNT ██████████	8,961.28 9,107.3635	8,720.69
348,288.55		SBA UNSEC DEB 01/03/2033 USD (SEC REGD) (2023-10) 5.168% 03/01/2033 83162CS79 ACCOUNT ██████████	356,191.22 348,288.55	348,288.55
54,381.78		SBA 3.04% 03/01/2037 83162CYM9 ACCOUNT ██████████	51,208.06 54,381.78	54,381.78
32,308.46		SBA 2.81% 06/01/2037 83162CYR8	29,618.46	32,308.46

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	32,308.46	
23,523.04		SBA 2.98% 07/01/2037 83162CYT4 ACCOUNT [REDACTED]	22,063.91	23,523.04
		ACCOUNT [REDACTED]	23,523.04	
38,120.79		SBA 3.6% 06/01/2038 83162CZM8 ACCOUNT [REDACTED]	36,787.71	38,248.84
		ACCOUNT [REDACTED]	38,120.79	
72,481.32		SBA 3.87% 11/01/2038 83162CZZ9 ACCOUNT [REDACTED]	71,338.29	72,481.32
		ACCOUNT [REDACTED]	72,481.32	
45,347.97		SBA 3.113% PIDI UNSEC DEB 01/03/2029 USD (SEC REGD) (SBIC) 3.113% 03/01/2029 831641FM2 ACCOUNT [REDACTED]	44,563.45	45,347.97
		ACCOUNT [REDACTED]	45,347.97	
123,620.83		SBA PIDI NTS 01/03/2030 USD (SEC REGD) (SBIC) 2.078% 03/01/2030 831641FP5 ACCOUNT [REDACTED]	114,790.59	123,620.83
		ACCOUNT [REDACTED]	123,620.83	
620,638.79		SBA 2.938% UNSEC DEB 01/03/2032 USD (SEC REGD) (SBIC) 2.938% 03/01/2032 831641FT7 ACCOUNT [REDACTED]	580,166.93	620,638.79
		ACCOUNT [REDACTED]	620,638.79	
		TOTAL UNCLASSIFIED	1,315,689.90	1,367,560.27
		MORTGAGE BACKED SECURITIES		
		UNCLASSIFIED		
15,819.06		FHLMC #P28000 5.5% 12/01/2034 3128M2AA5 ACCOUNT [REDACTED]	16,072.48	15,638.61
		ACCOUNT [REDACTED]	15,819.06	
1,746.91		FHLMC #G04656 6% 09/01/2038 3128M6QH4 ACCOUNT [REDACTED]	1,829.57	1,761.24
		ACCOUNT [REDACTED]	1,746.91	
26,375		FHLMC G07787 4% 08/01/2044 3128M96Y3 ACCOUNT [REDACTED]	25,373.81	28,092.92
		ACCOUNT [REDACTED]	26,375	
60,072.74		FHLMC #G07459 3.5% 08/01/2043 3128M9TQ5 ACCOUNT [REDACTED]	56,329.01	62,635.19
		ACCOUNT [REDACTED]	60,072.74	

To page 1 - U.S. Government Securities

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
102,292.02		FHLMC #G07849 3.5% 05/01/2044 3128MABS7 ACCOUNT ██████████	95,917.18 102,292.02	108,370.19
73,315.15		FHLMC #G07921 3.5% 04/01/2043 3128MAD22 ACCOUNT ██████████	68,746.88 73,315.15	77,115.16
22,312.37		FHLMC #G08693 3.5% 03/01/2046 3128MJXX3 ACCOUNT ██████████	20,617.08 22,312.37	23,278.09
22,679.96		FHLMC C91832 3.5% 06/01/2035 3128P8A92 ACCOUNT ██████████	22,175.33 22,679.96	23,643.82
19,887.51		FHLMC #C03770 3.5% 02/01/2042 31292LFK6 ACCOUNT ██████████	18,648.52 19,887.51	20,940.93
200,672.45		FHLMC POOL #SD8005 3.5% 08/01/2049 3132DV3N3 ACCOUNT ██████████	183,260.10 200,672.45	179,889.58
1,094,489.46		FHLMC 2,000 2052-01-01 USD 2% 01/01/2052 3132DVL60 ACCOUNT ██████████	882,432.13 1,094,489.46	1,054,045.38
305,997.2		FHLMC 5,500 2055-01-01 USD 5.5% 01/01/2055 3132DVMY8 ACCOUNT ██████████	309,240.77 305,997.2	305,860.99
12,739.44		FHLMC #US9002 3.5% 09/01/2032 3132FTAC2 ACCOUNT ██████████	12,519.43 12,739.44	13,886.75
78,020.75		FHLMC Q14875 3% 01/01/2043 3132HRMY3 ACCOUNT ██████████	71,242.31 78,020.75	81,056.28
12,131.54		FHLMC #K92166 3.5% 11/01/2034 3132LNJK1 ACCOUNT ██████████	11,748.30 12,131.54	12,675.55
27,383.46		FHLMC #K92180 3.5% 11/01/2034 3132LNJZ8 ACCOUNT ██████████	26,562.50 27,383.46	28,662.73

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
19,622.56		FHLMC #Q25627 4% 04/01/2044 3132M54L3 ACCOUNT ██████████	18,845.11 19,622.56	20,476.49
7,301.97		FHLMC #025866 4% 04/01/2044 3132M6FF2 ACCOUNT ██████████	7,048.88 7,301.97	7,576.96
8,636.55		FHLMC #Q25867 4% 04/01/2044 3132M6FG0 ACCOUNT ██████████	8,242.64 8,636.55	8,957.74
25,513.19		FHLMC #Q36192 4% 09/01/2045 3132QS3A4 ACCOUNT ██████████	24,296.72 25,513.19	27,267.25
17,449.85		FHLMC #Q38861 4% 02/01/2046 3132QVZ38 ACCOUNT ██████████	16,578.06 17,449.85	18,712.23
25,969.5		FHLMC Q40083 3.5% 04/01/2046 3132WDCV4 ACCOUNT ██████████	24,007.24 25,969.5	27,422.17
14,099.02		FHLMC Q41085 3.5% 06/01/2046 3132WEF31 ACCOUNT ██████████	13,016.07 14,099.02	14,829.29
50,303.96		FHLMC #Q41930 3% 07/01/2046 3132WFEC9 ACCOUNT ██████████	44,830.89 50,303.96	52,815.22
63,604.45		FHLMC Q41931 3% 07/01/2046 3132WFED7 ACCOUNT ██████████	56,687.47 63,604.45	66,605.77
23,442.2		FHLMC Q44624 4% 11/01/2046 3132WJD65 ACCOUNT ██████████	22,227.66 23,442.2	24,903.65
39,340.26		FHLMC POOL #G67707 3.5% 01/01/2048 3132XCR49 ACCOUNT ██████████	36,217.43 39,340.26	39,530.84
82,048.3		FHLMC POOL #G67710 3.5% 03/01/2048 3132XCR72 ACCOUNT ██████████	75,341.67 82,048.3	82,210.14
14,586.32		FHLMC G67700 3.5% 08/01/2046 3132XCRV9	13,481.11	14,661.51

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	14,586.32	
17,509.47		FHLMC G67702 4% 01/01/2047 3132XCRX5 ACCOUNT [REDACTED]	16,652.91 17,509.47	18,276.89
40,718.47		FHLMC G67703 3.5% 04/01/2047 3132XCRY3 ACCOUNT [REDACTED]	37,574.19 40,718.47	42,239.05
57,188.25		FHLMC G67713 4% 06/01/2048 3132XCSEA4 ACCOUNT [REDACTED]	54,097.23 57,188.25	58,050.50
10,238.41		FHLMC Q50695 4% 09/01/2047 3132XSXZ8 ACCOUNT [REDACTED]	9,678.16 10,238.41	10,918.35
17,177.15		FHLMC Q53506 4% 01/01/2048 3132XV3Q4 ACCOUNT [REDACTED]	16,272.77 17,177.15	18,025.27
36,204.77		FHLMC POOL #Q59717 4.5% 11/01/2048 3132Y3YP3 ACCOUNT [REDACTED]	35,287.34 36,204.77	37,172.11
61,508.98		FHLMC POOL #Q59721 4.5% 11/01/2048 3132Y3YT5 ACCOUNT [REDACTED]	59,975.56 61,508.98	63,277.37
54,143.15		FHLMC G60250 3.5% 10/01/2045 31335AH35 ACCOUNT [REDACTED]	50,164.17 54,143.15	56,249.65
30,223.06		FHLMC G60440 3.5% 03/01/2046 31335APZ5 ACCOUNT [REDACTED]	27,992.60 30,223.06	30,936.12
37,644.15		FHLMC #G60551 4% 04/01/2046 31335ATG3 ACCOUNT [REDACTED]	35,825.94 37,644.15	39,896.90
288,678.53		FEDERAL HOME LOAN MTG CORP 2.500 2051-11-01 USD 2.5% 11/01/2051 3133AWHE7 ACCOUNT [REDACTED]	242,847.93 288,678.53	297,011.87
173,557.66		FEDERAL HOME LOAN MTG CORP 2.500 2051-11-01 USD 2.5% 11/01/2051 3133AWHQ0 ACCOUNT [REDACTED]	146,132.08 173,557.66	179,001.69

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
92,811.11		FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133AYJB7 ACCOUNT ██████████	74,758.42 92,811.11	93,264.24
159,646.05		FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133AYJL5 ACCOUNT ██████████	128,235.69 159,646.05	160,250.97
91,170.3		FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0HR7 ACCOUNT ██████████	72,995.50 91,170.3	91,109.75
75,738.84		FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0QD8 ACCOUNT ██████████	60,640.30 75,738.84	75,756.61
62,128.1		FEDERAL HOME LOAN MTG CORP 2.000 2051-12-01 USD 2% 12/01/2051 3133B0QS5 ACCOUNT ██████████	49,904.40 62,128.1	62,227.58
131,983.08		FEDERAL HOME LOAN MTG CORP 2.500 2051-12-01 USD 2.5% 12/01/2051 3133B0SK0 ACCOUNT ██████████	111,004.37 131,983.08	135,818.84
241,343.16		FEDERAL HOME LOAN MTG CORP 2.500 2052-01-01 USD 2.5% 01/01/2052 3133B2YE3 ACCOUNT ██████████	203,049.24 241,343.16	245,302.68
237,767.34		FEDERAL HOME LOAN MTG CORP 3.000 2052-02-01 USD 3% 02/01/2052 3133B4ZZ1 ACCOUNT ██████████	208,239.01 237,767.34	243,971.59
43,042.36		FEDERAL HOME LOAN MTG CORP POOL #QN1678 2.5% 02/01/2035 3133G72K8 ACCOUNT ██████████	40,216.20 43,042.36	43,815.76
57,477.86		FEDERAL HOME LOAN MTG CORP POOL #QN1511 2.5% 02/01/2035 3133G7VC4 ACCOUNT ██████████	53,704.44 57,477.86	58,501.70
12,047.01		FEDERAL HOME LOAN MTG CORP POOL #QN1577 2.5% 02/01/2035 3133G7XE8 ACCOUNT ██████████	11,250.22 12,047.01	12,277.59

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
293,939.58		FEDERAL HOME LOAN MTG CORP POOL #QA4675 3% 11/01/2049 31346YFQ1 ACCOUNT ██████████	258,646.25 293,939.58	299,864.28
37,023.77		FNMA AJ9198 3.5% 01/01/2042 3138E2GG4 ACCOUNT ██████████	34,673.87 37,023.77	39,071.64
31,031.65		FNMA AL2256 4.5% 01/01/2042 3138EJQJ0 ACCOUNT ██████████	30,738.40 31,031.65	33,550.55
15,310.68		FNMA #AL2528 3.5% 06/01/2032 3138EJY28 ACCOUNT ██████████	14,952.26 15,310.68	16,537.96
20,080.88		FNMA #AL3414 4.5% 09/01/2041 3138EKYL3 ACCOUNT ██████████	19,901.56 20,080.88	21,870.90
15,612.06		FNMA POOL #AL9424 3.5% 11/01/2046 3138ERPJ3 ACCOUNT ██████████	14,391.35 15,612.06	15,721.84
16,881.25		FNMA AL9502 4% 11/01/2045 3138ERRY8 ACCOUNT ██████████	16,265.42 16,881.25	17,627.70
31,394.7		FNMA #AN0502 3.35% 01/01/2028 3138LCRY3 ACCOUNT ██████████	30,833.99 31,394.7	31,512.43
45,124.89		FNMA #AQ9422 3% 12/01/2032 3138MRPG0 ACCOUNT ██████████	43,326.21 45,124.89	47,723.11
21,037.14		FNMA #AS0310 3.5% 08/01/2043 3138W9KY5 ACCOUNT ██████████	19,701.28 21,037.14	21,786.61
19,724.56		FNMA AS4227 4% 01/01/2045 3138WDVV0 ACCOUNT ██████████	18,785.08 19,724.56	21,092.94
32,833.04		FNMA POOL #AS6187 3.5% 11/01/2045 3138WF2V7 ACCOUNT ██████████	30,350.86 32,833.04	33,016.46

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
6,726.58		FNMA AS6937 3.5% 04/01/2046 3138WGV76 ACCOUNT ██████████	6,210.38 6,726.58	7,086.12
11,183.94		FNMA POOL #AS7469 3.5% 07/01/2046 3138WHJP8 ACCOUNT ██████████	10,311.82 11,183.94	11,262.58
27,780.5		FNMA AS7613 3% 07/01/2046 3138WHN73 ACCOUNT ██████████	24,726.87 27,780.5	29,147.85
39,427.65		FNMA AS7696 2.5% 08/01/2031 3138WHRS3 ACCOUNT ██████████	38,053.60 39,427.65	40,930.84
33,224.76		FNMA AS7819 3% 08/01/2046 3138WHVM1 ACCOUNT ██████████	29,572.69 33,224.76	34,784.77
15,198.89		FNMA #AV6755 4% 04/01/2044 3138XJQH3 ACCOUNT ██████████	14,658.72 15,198.89	15,813.98
18,234.27		FNMA #AV6756 4% 04/01/2044 3138XJQJ9 ACCOUNT ██████████	17,535.17 18,234.27	18,952.24
4,563.97		FNMA #AW2058 4% 04/01/2044 3138XRJC4 ACCOUNT ██████████	4,370.18 4,563.97	4,750.08
17,027.62		FNMA AW2747 4% 04/01/2044 3138XSBR7 ACCOUNT ██████████	16,374.78 17,027.62	17,756.57
14,492.55		FNMA #AY4361 4% 03/01/2045 3138YHZ37 ACCOUNT ██████████	13,817.34 14,492.55	15,563.63
3,585.36		FNMA #725314 5% 04/01/2034 31402CYK2 ACCOUNT ██████████	3,633.08 3,585.36	3,507.48
2,993.43		FNMA #735581 5% 06/01/2035 31402RFW4 ACCOUNT ██████████	3,023.60 2,993.43	3,174.89
10,656.14		FNMA 836361 5% 10/01/2035 31407PFA1 ACCOUNT ██████████	10,776.87 10,656.14	11,730.08

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
47,697.37		FNMA BF0125 4% 07/01/2056 3140FXD74 ACCOUNT ██████████	44,556.02 47,697.37	50,389.66
32,392.57		FNMA BF0118 4.5% 06/01/2056 3140FXDY5 ACCOUNT ██████████	31,270.49 32,392.57	34,870.12
28,105.46		FNMA BF0157 4% 08/01/2046 3140FXE73 ACCOUNT ██████████	26,972.81 28,105.46	29,791.78
45,305.93		FNMA BF0130 3.5% 08/01/2056 3140FXEC2 ACCOUNT ██████████	40,571.91 45,305.93	46,339.45
153,932.58		FNMA BF0132 4% 07/01/2056 3140FXEE8 ACCOUNT ██████████	143,794.58 153,932.58	163,047.64
37,383.54		FNMA BF0136 5% 08/01/2056 3140FXEJ7 ACCOUNT ██████████	36,977.18 37,383.54	41,235.79
7,699.24		FNMA BF0172 4% 01/01/2041 3140FXFN7 ACCOUNT ██████████	7,446.01 7,699.24	7,945.87
56,593.51		FNMA BF0193 4% 04/01/2041 3140FXGB2 ACCOUNT ██████████	54,733.28 56,593.51	58,488.06
80,936.4		FNMA BF0198 4% 11/01/2040 3140FXGG1 ACCOUNT ██████████	78,275.21 80,936.4	83,310.47
122,732.6		FNMA BF0201 4% 08/01/2051 3140FXGK2 ACCOUNT ██████████	115,649.70 122,732.6	124,696.12
146,760.42		FNMA BF0202 4.5% 01/01/2051 3140FXGL0 ACCOUNT ██████████	140,595.01 146,760.42	151,594.74
150,373.18		FNMA 3.000 2060-09-01 USD 3% 09/01/2060 3140FXRZ7 ACCOUNT ██████████	129,778.07 150,373.18	149,715.30
5,671.11		FEDERAL NATL.MTG ASSN POOL #BK0700 2.5% 02/01/2035 3140HDX66	5,326.70	5,789.40

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	5,671.11	
6,427.2		FEDERAL NATL MTG ASSN POOL #BK0706 2.5% 02/01/2035 3140HDYC2 ACCOUNT ██████████	6,036.94	6,555.25
		ACCOUNT ██████████	6,427.2	
6,574.3		FEDERAL NATL MTG ASSN POOL #BK0707 2.5% 02/01/2035 3140HDYD0 ACCOUNT ██████████	6,175.04	6,718.62
		ACCOUNT ██████████	6,574.3	
7,781.71		FNMA BK4171 4% 04/01/2048 3140HHT54 ACCOUNT ██████████	7,346.95	7,999.36
		ACCOUNT ██████████	7,781.71	
27,058.42		FNMA BK9729 4.5% 08/01/2048 3140HPY35 ACCOUNT ██████████	26,289.15	28,079.45
		ACCOUNT ██████████	27,058.42	
159,192.76		FEDERAL NATL MTG ASSN POOL #BL5366 2.11% 02/01/2027 3140HW6C1 ACCOUNT ██████████	153,716.53	159,988.74
		ACCOUNT ██████████	159,192.76	
49,757.04		FEDERAL NATL MTG ASSN POOL #BM4984 3.5% 08/01/2047 3140J9RE3 ACCOUNT ██████████	45,824.74	50,254.61
		ACCOUNT ██████████	49,757.04	
12,529.81		FEDERAL NATL MTG ASSN POOL #BN5324 4% 03/01/2049 3140JM4J8 ACCOUNT ██████████	11,806.34	12,858.69
		ACCOUNT ██████████	12,529.81	
91,365.84		FEDERAL NATL MTG ASSN POOL #BO4109 3% 08/01/2049 3140JYR73 ACCOUNT ██████████	80,528.94	92,115.34
		ACCOUNT ██████████	91,365.84	
73,271.49		FEDERAL NATL MTG ASSN POOL #BO4110 3.5% 08/01/2049 3140JYR81 ACCOUNT ██████████	66,875.62	75,183.40
		ACCOUNT ██████████	73,271.49	
13,715.53		FNMA PASS-THRU I POOL #BO9283 2.5% 02/01/2035 3140K5J57 ACCOUNT ██████████	12,869.14	13,978.07
		ACCOUNT ██████████	13,715.53	
117,260.83		FNMA PASS-THRU I 2.500 2051-12-01 USD 2.5% 12/01/2051 3140KSVX2 ACCOUNT ██████████	98,622.22	120,897.75
		ACCOUNT ██████████	117,260.83	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
76,016.1		FNMA PASS-THRU I 2.000 2052-01-01 USD 2% 01/01/2052 3140KSZD2 ACCOUNT ██████████	60,861.53 76,016.1	75,232.16
208,658.88		FNMA PASS-THRU I 1.470 2029-11-01 USD 1.47% 11/01/2029 3140LDF1 ACCOUNT ██████████	185,871.24 208,658.88	208,789.30
200,000		FNMA PASS-THRU I 2.090 2030-09-01 USD 2.09% 09/01/2030 3140LES73 ACCOUNT ██████████	178,930.00 200,000	202,875.00
254,121.31		FNMA PASS-THRU I 1.990 2029-02-01 USD 1.99% 02/01/2029 3140LEWK9 ACCOUNT ██████████	236,010.08 254,121.31	259,322.87
210,000		FNMA PASS-THRU I 2.590 2030-12-01 USD 2.59% 12/01/2030 3140LF3Q5 ACCOUNT ██████████	192,366.30 210,000	210,590.63
90,000		FNMA PASS-THRU I 2.270 2029-04-01 USD 2.27% 04/01/2029 3140LFQJ6 ACCOUNT ██████████	84,011.40 90,000	90,267.19
114,447.39		FNMA PASS-THRU I 2.500 2051-12-01 USD 2.5% 12/01/2051 3140LYRF2 ACCOUNT ██████████	96,249.11 114,447.39	117,773.48
71,113.81		FNMA PASS-THRU I 2.000 2051-12-01 USD 2% 12/01/2051 3140LYRH8 ACCOUNT ██████████	56,937.27 71,113.81	71,094.36
69,048.8		FNMA PASS-THRU I 2.000 2051-12-01 USD 2% 12/01/2051 3140LYRN5 ACCOUNT ██████████	55,463.45 69,048.8	69,135.10
247,348.89		FNMA PASS-THRU I 2.500 2052-01-01 USD 2.5% 01/01/2052 3140M2S52 ACCOUNT ██████████	207,928.90 247,348.89	251,059.12
514,590.71		FNMA PASS-THRU I 2.000 2051-12-01 USD 2% 12/01/2051 3140M5E43 ACCOUNT ██████████	414,497.67 514,590.71	516,480.25

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
184,104.3		FNMA PASS-THRU I 2.000 2051-12-01 USD 2% 12/01/2051 3140M5E92 ACCOUNT ██████████	148,432.25 184,104.3	185,032.04
190,000		FNMA PASS-THRU I 4.720 2029-11-01 USD 4.72% 11/01/2029 3140NU6E4 ACCOUNT ██████████	194,288.30 190,000	190,534.38
310,000		FNMA PASS-THRU I 5.090 2029-01-01 USD 5.09% 01/01/2029 3140NUCW7 ACCOUNT ██████████	319,898.30 310,000	313,003.13
280,000		FNMA PASS-THRU I 4.650 2029-02-01 USD 4.65% 02/01/2029 3140NURK7 ACCOUNT ██████████	285,462.80 280,000	280,043.75
222,543.84		FNMA PASS-THRU I 4.460 2031-02-01 USD 4.46% 02/01/2031 3140NUSZ3 ACCOUNT ██████████	224,135.03 222,543.84	219,483.85
210,000		FNMA PASS-THRU I 4.570 2031-05-01 USD 4.57% 05/01/2031 3140NVAW7 ACCOUNT ██████████	204,287.69 210,000	206,915.63
540,000		FNMA PASS-THRU I 4.962 2029-05-01 USD 4.962% 05/01/2029 3140NVEC7 ACCOUNT ██████████	553,640.40 540,000	535,275.00
200,000		FNMA PASS-THRU I 4.680 2030-07-01 USD 4.68% 07/01/2030 3140NVJF5 ACCOUNT ██████████	203,734.00 200,000	197,562.50
170,000		FNMA PASS-THRU I 4.040 2029-09-01 USD 4.04% 09/01/2029 3140NVXL6 ACCOUNT ██████████	169,263.90 170,000	168,246.88
170,000		FNMA PASS-THRU I 4.370 2029-08-01 USD 4.37% 08/01/2029 3140NVZL4 ACCOUNT ██████████	171,441.60 170,000	168,326.56
145,000		FNMA PASS-THRU I 3.800 2029-10-01 USD 3.8% 10/01/2029 3140NWG41 ACCOUNT ██████████	143,083.10 145,000	143,232.81

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
200,000		FNMA PASS-THRU 14.080 2029-10-01 USD 4.08% 10/01/2029 3140NWLD5 ACCOUNT ██████████	199,274.00 200,000	200,062.50
110,000		FNMA PASS-THRU 13.860 2031-12-01 USD 3.86% 12/01/2031 3140NWNC5 ACCOUNT ██████████	106,587.80 110,000	108,075.00
80,000		FNMA PASS-THRU 14.140 2031-11-01 USD 4.14% 11/01/2031 3140NWSX4 ACCOUNT ██████████	78,864.00 80,000	78,625.00
100,000		FNMA PASS-THRU 14.475 2030-11-01 USD 4.475% 11/01/2030 3140NWWE1 ACCOUNT ██████████	100,903.00 100,000	99,031.25
130,000		FNMA PASS-THRU 14.350 2029-12-01 USD 4.35% 12/01/2029 3140NXA45 ACCOUNT ██████████	130,977.60 130,000	128,395.31
30,000		FNMA PASS-THRU 14.360 2030-01-01 USD 4.36% 01/01/2030 3140NXA52 ACCOUNT ██████████	30,212.70 30,000	29,839.45
120,000		FNMA PASS-THRU 14.400 2032-01-01 USD 4.4% 01/01/2032 3140NXAJ2 ACCOUNT ██████████	119,796.00 120,000	118,279.69
10,000		FNMA PASS-THRU 14.300 2030-01-01 USD 4.3% 01/01/2030 3140NXBN2 ACCOUNT ██████████	10,045.20 10,000	9,919.14
110,000		FNMA PASS-THRU 14.280 2030-02-01 USD 4.28% 02/01/2030 3140NXC84 ACCOUNT ██████████	110,393.80 110,000	108,848.44
110,000		FNMA PASS-THRU 14.325 2030-01-01 USD 4.325% 01/01/2030 3140NXCM3 ACCOUNT ██████████	110,614.90 110,000	109,235.16
10,000		FNMA PASS-THRU 14.255 2030-01-01 USD 4.255% 01/01/2030 3140NXCX9 ACCOUNT ██████████	10,025.90 10,000	9,898.44

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
70,000		FNMA PASS-THRU I 4.320 2030-01-01 USD 4.32% 01/01/2030 3140NXDU4 ACCOUNT ██████████	70,375.90 70,000	69,488.67
60,000		FNMA PASS-THRU I 4.340 2030-01-01 USD 4.34% 01/01/2030 3140XEW9 ACCOUNT ██████████	60,373.80 60,000	59,608.59
140,000		FNMA PASS-THRU I 4.620 2032-01-01 USD 4.62% 01/01/2032 3140NXHE6 ACCOUNT ██████████	141,293.60 140,000	138,293.75
160,011.66		FNMA POOL #CA8043 2.5% 12/01/2050 3140QF5D7 ACCOUNT ██████████	134,787.42 160,011.66	169,212.31
149,107		FNMA PASS-THRU I POOL #CA8126 2.5% 12/01/2050 3140QGA49 ACCOUNT ██████████	125,628.61 149,107	157,552.50
335,480.86		FNMA PASS-THRU I 2.500 2052-01-01 USD 2.5% 01/01/2052 3140QM4J0 ACCOUNT ██████████	283,018.36 335,480.86	335,913.33
351,823.67		FNMA PASS-THRU I 2.500 2052-01-01 USD 2.5% 01/01/2052 3140QM4K7 ACCOUNT ██████████	296,126.46 351,823.67	351,796.17
275,741.13		FNMA PASS-THRU I 2.000 2051-12-01 USD 2% 12/01/2051 3140MQ98 ACCOUNT ██████████	222,310.77 275,741.13	276,688.98
276,885.63		FNMA PASS-THRU I 2.000 2051-12-01 USD 2% 12/01/2051 3140QMRA4 ACCOUNT ██████████	223,028.61 276,885.63	275,003.67
307,415.07		FNMA PASS-THRU I 3.500 2052-05-01 USD 3.5% 05/01/2052 3140QN3H3 ACCOUNT ██████████	280,543.92 307,415.07	291,756.09
549,396.31		FNMA PASS-THRU I 3.500 2052-06-01 USD 3.5% 06/01/2052 3140QPHS9 ACCOUNT ██████████	501,368.08 549,396.31	509,393.36

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
290,316.15		FNMA PASS-THRU 14.000 2052-07-01 USD 4% 07/01/2052 3140QPPD3 ACCOUNT ██████████	272,241.07 290,316.15	285,190.28
172,391.46		FNMA PASS-THRU 14.000 2052-07-01 USD 4% 07/01/2052 3140QPRK5 ACCOUNT ██████████	161,658.37 172,391.46	172,613.68
146,835.44		FNMA PASS-THRU 14.000 2052-07-01 USD 4% 07/01/2052 3140QPRL3 ACCOUNT ██████████	137,693.47 146,835.44	146,720.73
302,547.36		FNMA PASS-THRU 14.500 2052-07-01 USD 4.5% 07/01/2052 3140QPRW9 ACCOUNT ██████████	290,920.46 302,547.36	303,681.91
388,759.2		FNMA PASS-THRU 15.000 2052-10-01 USD 5% 10/01/2052 3140QQNL5 ACCOUNT ██████████	384,389.55 388,759.2	386,056.13
234,616.55		FNMA PASS-THRU 15.500 2052-10-01 USD 5.5% 10/01/2052 3140QQNX9 ACCOUNT ██████████	236,868.87 234,616.55	234,396.66
169,322.3		FNMA PASS-THRU 14.500 2052-10-01 USD 4.5% 10/01/2052 3140QQP58 ACCOUNT ██████████	163,319.82 169,322.3	164,414.60
303,433.02		FNMA PASS-THRU 14.500 2052-11-01 USD 4.5% 11/01/2052 3140QQUD5 ACCOUNT ██████████	292,676.32 303,433.02	286,732.37
57,844.15		FNMA POOL #FM1000 3% 04/01/2047 3140X4DE3 ACCOUNT ██████████	51,380.07 57,844.15	58,440.66
33,042.9		FNMA POOL #FM2268 2.5% 01/01/2035 3140X5QW6 ACCOUNT ██████████	31,036.87 33,042.9	33,674.64
226,497.87		FNMA PASS-THRU 14.000 2051-03-01 USD 4% 03/01/2051 3140XBJE1 ACCOUNT ██████████	213,385.91 226,497.87	207,174.78

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
194,520.93		FNMA PASS-THRU 1 POOL #FM7508 2.5% 11/01/2050 3140XBKW9 ACCOUNT ██████████	164,512.19 194,520.93	203,243.96
301,318.32		FNMA PASS-THRU 1 3.500 2051-01-01 USD 3.5% 01/01/2051 3140XBNR7 ACCOUNT ██████████	274,977.07 301,318.32	264,642.25
69,754.71		FEDERAL NATL MTG ASSN 5.500 2055-03-01 USD 5.5% 03/01/2055 3140Y6DC1 ACCOUNT ██████████	70,335.07 69,754.71	70,757.47
39,867.51		FEDERAL NATL MTG ASSN 5.500 2055-03-01 USD 5.5% 03/01/2055 3140Y6DD9 ACCOUNT ██████████	40,166.92 39,867.51	40,238.22
28,910.47		FNMA #888829 5.888% 06/01/2037 31410GPN7 ACCOUNT ██████████	28,819.98 28,910.47	28,465.70
19,783.38		FNMA MA1058 3% 05/01/2032 31418AE87 ACCOUNT ██████████	19,164.56 19,783.38	20,651.98
22,679.7		FNMA MA1829 3.5% 03/01/2034 31418BA71 ACCOUNT ██████████	22,162.38 22,679.7	23,654.21
242,057.83		FNMA 3.500 2048-02-01 USD 3.5% 02/01/2048 31418CUA0 ACCOUNT ██████████	221,800.01 242,057.83	219,591.83
261,949.03		FNMA 3.500 2049-05-01 USD 3.5% 05/01/2049 31418DB92 ACCOUNT ██████████	238,572.70 261,949.03	234,116.93
149,934.18		FNMA 3.500 2049-07-01 USD 3.5% 07/01/2049 31418DC67 ACCOUNT ██████████	136,940.88 149,934.18	138,829.68
228,787.88		FNMA 3.000 2049-08-01 USD 3% 08/01/2049 31418DES7 ACCOUNT ██████████	200,775.09 228,787.88	196,813.47

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
111,326.82		FNMA 3.500 2049-09-01 USD 3.5% 09/01/2049 31418DFR8 ACCOUNT ██████████	101,632.48 111,326.82	103,081.69
402,757.99		FNMA 3.000 2049-11-01 USD 3% 11/01/2049 31418DHL9 ACCOUNT ██████████	354,229.68 402,757.99	348,411.32
TOTAL UNCLASSIFIED			17,870,709.77	19,339,344.90
CMO SECURITIES			To page 1 - U.S. Government Securities	
UNCLASSIFIED				
165,000		BPR TRUST 2022-OANA FRN 15/04/37 USD10000 7.11964% 04/15/2037 05592DAA2 ACCOUNT ██████████	165,106.26 165,000	161,700.00
89,514.38		BX TRUST 2022-PSB CMO 2039-08-15 USD 7.67264% 08/15/2039 05606DAS7 ACCOUNT ██████████	89,290.59 89,514.38	89,542.36
160,000		BX TRUST CMO 2036-10-15 USD 6.23558% 10/15/2036 05608RAA3 ACCOUNT ██████████	158,800.00 160,000	155,200.00
98,589.34		BX TRUST FR MBS 15/11/2026 USD 144A'A' 6.28125% 11/15/2038 05609QAA4 ACCOUNT ██████████	98,219.63 98,589.34	97,946.19
195,000		BX COMMERCIAL MORTGAGE TRUST CMO 2036-09-15 USD 6.03612% 09/15/2036 05609VAA3 ACCOUNT ██████████	193,171.88 195,000	189,398.45
155,000		BX COMMERCIAL MORTGAGE TRUST 202 CMO 2039-01-18 USD 6.30048% 01/18/2039 05610FAA5 ACCOUNT ██████████	154,321.88 155,000	151,318.75
86,470.33		BX COMMERCIAL MORTGAGE TRUST 202 CMO 2041-03-15 USD 0% 03/15/2041 05612GAA1 ACCOUNT ██████████	86,362.24 86,470.33	86,254.13

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
40,000		BARINGS EQUIPMENT FINANCE LLC 20 ABS 2050-06-13 USD 5.02% 06/13/2050 06764MAD6 ACCOUNT [REDACTED]	40,533.75 40,000	39,984.18
90,000		BENCHMARK MORTGAGE TRUST CMO 2052-01-18 USD 4.2317% 01/18/2052 08162UAW0 ACCOUNT [REDACTED]	87,804.88 90,000	93,832.03
100,000		BFLD COMMERCIAL MORTGAGE TRUST 2 CMO 2041-11-15 USD 0% 11/15/2041 08861RAA9 ACCOUNT [REDACTED]	99,968.75 100,000	99,749.56
110,000		BOCA COMMERCIAL MORTGAGE TRUST 2 FR MBS 15/08/2041 USD 144A'A' 0% 08/15/2041 096817AA9 ACCOUNT [REDACTED]	109,793.75 110,000	109,724.97
110,978.93		BRAZOS ED LN AUTH .68538% 11/25/2071 10620WAF5 ACCOUNT [REDACTED]	109,587.85 110,978.93	110,978.93
97,071.95		BX COMMERCIAL MORTGAGE TRUST 202 CMO 2041-08-15 USD 6.99124% 08/15/2041 12433CAA3 ACCOUNT [REDACTED]	97,071.95 97,071.95	96,829.27
120,000		BX COMMERCIAL MORTGAGE TRUST 202 CMO 2029-11-15 USD 6.1984% 11/15/2029 12433DAA1 ACCOUNT [REDACTED]	119,962.50 120,000	119,699.95
114,119.43		BX TRUST 2021-RISE CMO 2036-11-17 USD 6.17875% 11/17/2036 12434EAA8 ACCOUNT [REDACTED]	113,691.48 114,119.43	112,942.57
145,000		CAMB COMMERCIAL MORTGAGE TRUST 2 CMO 2037-12-15 USD 6.407% 12/15/2037 12482HAA2 ACCOUNT [REDACTED]	144,818.75 145,000	144,614.84

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
250,000		COMMERCIAL MORTGAGE TRUST 0% BDS 10/02/2049 USD CMO 3.762% 02/12/2049 12593YBE2 ACCOUNT ██████████	248,298.85 250,000	271,250.00
160,000		DC COMMERCIAL MORTGAGE TRUST 202 0% MBS 12/09/2040 USD 144A'A' 6.3143% 09/12/2040 24023AAA8 ACCOUNT ██████████	165,473.23 160,000	159,999.49
7,291.4		EXPORT-IMPORT BANK OF THE UNITED NTS 14/01/2027 USD (SEC REGD) 2.329% 01/14/2027 302155BH8 ACCOUNT ██████████	7,032.48 7,291.4	6,960.13
85,948.06		EXTENDED STAY AMERICA TRUST FRN 15/07/38 USD100000144A A 1.955% 07/15/2038 30227FAA8 ACCOUNT ██████████	85,840.62 85,948.06	84,994.56
6,880.74		FNMA CMO FLT RATE 3.35535% 05/25/2042 31392DUC4 ACCOUNT ██████████	6,815.05 6,880.74	7,136.61
11,993.75		FHLMC CMO FLT RATE 3.56755% 07/25/2043 31394JDB0 ACCOUNT ██████████	11,642.75 11,993.75	12,376.04
115,000		FORD CREDIT AUTO OWNER TRUST 202 ABS 2037-08-15 USD 0% 08/15/2037 34532MAA5 ACCOUNT ██████████	116,969.06 115,000	114,972.22
135,000		FORD CREDIT AUTO OWNER TRUST 202 ABS 2036-08-15 USD 0% 08/15/2036 34533BAA8 ACCOUNT ██████████	137,361.80 135,000	134,956.98
175,000		FORD CREDIT AUTO OWNER TRUST 202 ABS 2036-02-15 USD 0% 02/15/2036 34535CAA4 ACCOUNT ██████████	180,057.76 175,000	174,942.43
130,000		GM FINANCIAL REVOLVING RECEIVABL ABS 2036-08-11 USD 5.77% 08/11/2036 36268DAA0 ACCOUNT ██████████	136,024.29 130,000	129,977.15

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
80,000		GM FINANCIAL REVOLVING RECEIVABL ABS 2036-12-11 USD 0% 12/11/2036 36269KAA3 ACCOUNT ██████████	81,799.14 80,000	79,975.68
100,000		GS MORTGAGE SECURITIES CORPORATI CMO 2038-09-10 USD 4.46641% 09/10/2038 36270GAA9 ACCOUNT ██████████	99,502.50 100,000	95,769.73
110,000		GM FINANCIAL REVOLVING RECEIVABL ABS 2037-12-11 USD 4.64% 12/11/2037 36271NAA3 ACCOUNT ██████████	110,782.82 110,000	109,995.63
150,000		GM FINANCIAL REVOLVING RECEIVABL ABS 2037-03-11 USD 4.52% 03/11/2037 379925AA8 ACCOUNT ██████████	150,813.02 150,000	149,938.85
55,000		J.P. MORGAN CHASE COMMERCIAL MOR CMO 2037-03-16 USD 6.46662% 03/16/2037 46593EAA3 ACCOUNT ██████████	54,965.63 55,000	54,364.06
184,436.97		KENTUCKY HIGHER ED STUDENT LOAN FLTG RT ASSET BKD TAXABLE NTS 2020 A-1B 6.2% 11/25/2050 49130NEZ8 ACCOUNT ██████████	183,140.38 184,436.97	182,376.46
14,807.16		MHC COMMERCIAL MORTGAGE TRUST 20 CMO 2038-04-15 USD 6.2329624% 04/15/2038 55316VAA2 ACCOUNT ██████████	14,788.65 14,807.16	14,709.99
42,167.82		MISSOURI HIGHER ED LN TAXABLE ASSET BKD NTS 2021 3 CL A1 B .654% 08/25/2061 606072LKO ACCOUNT ██████████	40,689.84 42,167.82	42,167.82
15,617.17		NELNET STUDENT LOAN TRUST ABS FLT RATE .28525% 01/25/2037 64031QBK6 ACCOUNT ██████████	15,533.95 15,617.17	15,441.48

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
63,453.23		NORTH TEXAS HIGHER EDUCATION AUT FRN SNR ABS 25/09/2061 USD (2021-1) (A-1B) .67699% 09/25/2061 66286VAB3 ACCOUNT ██████████	62,699.41 63,453.23	63,453.23
145,000		ROCK TRUST 2024-CNTR CMO 2041-11-15 USD 0% 11/15/2041 74970WAA8 ACCOUNT ██████████	147,693.35 145,000	145,000.00
100,000		SDR COMMERCIAL MORTGAGE TRUST 20 CMO 2039-05-16 USD 6.69165% 05/16/2039 811304AA2 ACCOUNT ██████████	99,043.60 100,000	99,749.98
304,211.25		SBA 4.01% PART CERT 01/06/2047 USD (2022-25F) 4.01% 06/01/2047 83162CP72 ACCOUNT ██████████	292,879.38 304,211.25	304,211.25
337,789.09		SBA 3.93% PART CERT 01/07/2047 USD (2022-25) 3.93% 07/01/2047 83162CQ22 ACCOUNT ██████████	323,118.91 337,789.09	337,789.09
63,035.97		SBA 3.8% PART CERT 01/08/2047 USD 3.8% 08/01/2047 83162CQ48 ACCOUNT ██████████	59,513.52 63,035.97	63,035.97
1,355.67		SBA CMO 5.7% 08/01/2026 83162CQL0 ACCOUNT ██████████	1,358.73 1,355.67	1,355.67
237,956.13		SBA 5.13% PART CERT 01/11/2047 USD (2022-25K) 5.13% 11/01/2047 83162CR47 ACCOUNT ██████████	243,507.65 237,956.13	237,956.13
207,077.42		SBA 4.71% PART CERT 01/12/2047 USD (2022-25) 4.71% 12/01/2047 83162CR62 ACCOUNT ██████████	207,949.22 207,077.42	207,077.42
120,900.4		SBA 4.91% PART CERT 01/01/2048 USD (2023-25A) 4.91% 01/01/2048 83162CR96 ACCOUNT ██████████	122,657.08 120,900.4	120,900.40
2,364.76		SBA CMO 5.29% 12/01/2027 83162CRL9	2,372.16	2,364.76

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	2,364.76	
3,526.09		SBA CMO 5.68% 06/01/2028 83162CRV7	3,559.13	3,526.09
		ACCOUNT [REDACTED]	3,526.09	
212,050.95		SBA 4.48% PART CERT 01/04/2048 USD (2023-25 D) 4.48% 04/01/2048 83162CS95	208,980.45	212,050.95
		ACCOUNT [REDACTED]	212,050.95	
5,066.26		SBA CMO 4.05% 12/01/2029 83162CSY0	4,908.50	5,360.73
		ACCOUNT [REDACTED]	5,066.26	
261,198.89		SBA 4.62% PART CERT 01/05/2048 USD (2023-25E) 4.62% 05/01/2048 83162CT45	256,716.72	261,198.89
		ACCOUNT [REDACTED]	261,198.89	
207,803.9		SBA 5.18% PART CERT 01/07/2048 USD (2023-25) 5.18% 07/01/2048 83162CT94	212,668.59	207,803.90
		ACCOUNT [REDACTED]	207,803.9	
156,242.51		SBA 5.15% PART CERT 01/08/2048 USD (2023-25) 5.15% 08/01/2048 83162CU35	159,090.81	156,242.51
		ACCOUNT [REDACTED]	156,242.51	
4,690.35		SBA CMO 3.79% 05/01/2031 83162CUA9	4,625.15	4,851.57
		ACCOUNT [REDACTED]	4,690.35	
337,739.75		SBA 5.28% PART CERT 01/12/2048 USD (2023-25 L) 5.28% 12/01/2048 83162CV59	348,297.49	337,739.75
		ACCOUNT [REDACTED]	337,739.75	
151,839.33		SBA 5.05% PART CERT 01/01/2049 USD (2024-25) 5.05% 01/01/2049 83162CV83	155,519.92	151,839.33
		ACCOUNT [REDACTED]	151,839.33	
32,265.55		SBA CMO 3.37% 10/01/2033 83162CVV2	31,194.33	33,524.24
		ACCOUNT [REDACTED]	32,265.55	
144,756.37		SBA 5.38% PART CERT 01/04/2049 USD (2024-25) 5.38% 04/01/2049 83162CW74	149,434.90	144,756.37
		ACCOUNT [REDACTED]	144,756.37	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
9,154.73		SBA CMO 3.46% 01/01/2034 83162CWA7 ACCOUNT ██████████	8,900.14 9,154.73	9,154.73
14,527.51		SBA 2.72% 03/01/2035 83162CW7 ACCOUNT ██████████	13,663.12 14,527.51	14,527.51
28,286.11		SBA 2.98% 06/01/2035 83162CXB4 ACCOUNT ██████████	26,808.16 28,286.11	28,286.11
79,016.59		SBA 4.45% PART CERT 01/09/2049 USD (2024-25) 4.45% 09/01/2049 83162CY49 ACCOUNT ██████████	77,534.24 79,016.59	79,016.59
121,366.63		SBA 2.85% PIDI PART CERT 01/10/2037 USD (2017-20J) 2.85% 10/01/2037 83162CYX5 ACCOUNT ██████████	112,793.29 121,366.63	125,007.64
7,619.72		SBA 2.829% 09/10/2025 831641FE0 ACCOUNT ██████████	7,572.40 7,619.72	7,619.72
7,001.81		SBA 2.507% 03/10/2026 831641FF7 ACCOUNT ██████████	6,902.66 7,001.81	7,001.81
36,009.68		SBA 2.845% 03/10/2027 831641FH3 ACCOUNT ██████████	35,378.43 36,009.68	36,009.68
26,887.35		SBA 2.518% 09/10/2027 831641FJ9 ACCOUNT ██████████	26,177.52 26,887.35	26,887.35
142,363.92		SBA PIDI BDS 01/09/2030 USD (SEC REGD) (SBIC) 1.034% 09/01/2030 831641FQ3 ACCOUNT ██████████	126,389.26 142,363.92	142,363.92
88,708.18		SBA PIDI BDS 1.667% 03/10/2031 831641FR1 ACCOUNT ██████████	80,686.30 88,708.18	88,708.18
194,172.1		SBA SMALL BUSINESS ADMIN 1.304% 09/10/2031 831641FS9 ACCOUNT ██████████	171,403.48 194,172.1	194,172.10

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
310,000		SBA 4.963% PART CERT 01/03/2035 USD (SBIC2025-10A) 4.963% 03/01/2035 831641FZ3 ACCOUNT ██████████	314,420.60 310,000	310,000.00
120,000		SREIT COMMERCIAL MORTGAGE TRUST CMO 2036-11-17 USD 6.26848% 11/17/2036 85236WCE4 ACCOUNT ██████████	119,325.00 120,000	117,656.25
56,169.98		TOWD PT MTG TR CMO FLT RT 2.9% 07/25/2059 89178BAA2 ACCOUNT ██████████	53,749.63 56,169.98	56,714.52
220,000		TOYOTA AUTO LOAN EXTENDED NOTE ABS 2036-11-25 USD 1.3% 11/25/2036 89231JAA0 ACCOUNT ██████████	226,495.76 220,000	219,931.89
105,000		VERIZON MASTER TRUST ABS 2032-06-21 USD 5% 06/21/2032 92348KDB6 ACCOUNT ██████████	107,284.68 105,000	104,974.73
		TOTAL UNCLASSIFIED	8,329,311.63	8,371,842.45
		ENERGY		
12,631.55		RELIANCE INDUSTRIES LTD ABS 1.87% 01/15/2026 759470AV9 ACCOUNT ██████████	12,486.67 12,631.55	12,631.55
		COMMERCIAL SERVICES AND SUPPLIES		
16,797.55		CES MU2 LLC 1.994% 05/13/2027 12517LAB0 ACCOUNT ██████████	16,326.04 16,797.55	16,797.55
		CONSUMER DURABLES AND APPAREL		
5,469.57		ABAY LEASING LLC 2.654% 11/09/2026 00258HAA9 ACCOUNT ██████████	5,387.91 5,469.57	5,469.57
10,505.79		VIRGINIA ST HSG AAA 3.1% 06/25/2041-2017 92812UQ68 ACCOUNT ██████████	9,400.58 10,505.79	10,505.79

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		TOTAL CONSUMER DURABLES AND APPAREL	14,788.49	15,975.36
		CONSUMER SERVICES		
38,788.75		MISSISSIPPI HIGHER ED ASST CORP CMO FR .766% 10/25/2035 60535YAA1 ACCOUNT ██████████	38,453.06 38,788.75	38,943.76
		BANKS		
85,000		BANK OF AMERICA ABS 2029-05-15 USD 4.93% 05/15/2029 05522RDJ4 ACCOUNT ██████████	86,404.35 85,000	84,995.23
		DIVERSIFIED FINANCIALS		
71,373.87		ECMC GROUP ABS FLT RATE 5.98349% 09/25/2068 26829GAA6 ACCOUNT ██████████	70,170.17 71,373.87	71,282.19
95,488.89		FREDDIE MAC SCRT FREDDIE MAC SEASONED CR RISK 3% 04/25/2062 35563PE39 ACCOUNT ██████████	85,850.70 95,488.89	89,890.18
78,485.78		FREDDIE MAC SCRT CMO 3.5% 08/25/2057 35563PGG8 ACCOUNT ██████████	75,672.32 78,485.78	80,392.57
52,380.95		FREDDIE MAC SCRT CMO 2058-07-25 USD 4% 07/25/2058 35563PIK6 ACCOUNT ██████████	49,087.93 52,380.95	53,650.00
55,699.41		FREDDIE MAC SCRT CMO 4% 08/25/2058 35563PKL2 ACCOUNT ██████████	52,190.27 55,699.41	57,553.20
37,716.22		FREDDIE MAC SCRT CMO 2058-10-25 USD 4% 10/25/2058 35563PLQ0 ACCOUNT ██████████	35,460.33 37,716.22	39,637.42
165,000		PFS FINANCING CORP ABS 2028-10-16 USD 0% 10/16/2028 69335PEY7 ACCOUNT ██████████	167,498.35 165,000	164,976.17
20,324.35		PHEAA STUDENT ABS FLT RATE 1.036% 11/25/2065 69343VAA0	20,182.72	20,324.35

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	20,324.35	
72,953.91		SLM STUDENT LOAN TR FIX FRN SERIES 144A ABS 1.496% 12/15/2039 78442GJH0	71,765.87	72,953.91
		ACCOUNT [REDACTED]	72,953.91	
		TOTAL DIVERSIFIED FINANCIALS	627,878.66	650,659.99
		TOTAL CMO SECURITIES	9,125,648.90	9,191,845.89
		MUNICIPAL OBLIGATIONS		
		UNCLASSIFIED		
20,000		ALABAMA FED AID HWY FIN AUTH SPL TAXABLE BDS 2021 B 1.856% 09/01/2029 010268CR9	18,171.80	17,540.80
		ACCOUNT [REDACTED]	20,000	
100,000		CALIFORNIA ST 7.55% 04/01/2039 13063A5G5	120,752.00	122,175.00
		ACCOUNT [REDACTED]	100,000	
130,000		CALIFORNIA ST TAXABLE VAR PURP GO BDS 5.75% 10/01/2031 13063D7E2	140,132.20	133,818.10
		ACCOUNT [REDACTED]	130,000	
35,000		CHEROKEE COUNTY GA SCH SYS 5.87% 08/01/2028 164231KQ4	35,714.35	35,469.70
		ACCOUNT [REDACTED]	35,000	
60,000		COLORADO HSG FIN AUTH TAXABLE SINGLE FAMILY MTG CL 1 BDS 2024 G-1 6% 11/01/2050-2033 19648GSF0	64,066.80	62,117.40
		ACCOUNT [REDACTED]	60,000	
75,000		CUYAHOGA COUNTY OHIO 6.034% 12/01/2034 23223PCX3	77,925.00	80,217.75
		ACCOUNT [REDACTED]	75,000	
75,000		DALLAS TEXAS AREA RAPID SALES TAX REV 2009B 5.999% 12/01/2044 235241LS3	77,343.75	78,437.25
		ACCOUNT [REDACTED]	75,000	
95,000		DENVER CO CITY & COUNTY ISD 1 5.664% 12/01/2033 249174MQ3	98,797.15	104,117.62
		ACCOUNT [REDACTED]	95,000	

To page 1 - U.S. Government Securities

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
45,000		FLORIDA HSG FIN CORP TAXABLE HOMEOWNER MTG REV BDS 2023 4 5.495% 07/01/2054-2032 34074MS85 ACCOUNT [REDACTED]	46,306.35 45,000	45,000.00
50,000		HAWAII STATE TAXABLE GO REF BDS 2021 GE 2.642% 10/01/2036-2031 419792E77 ACCOUNT [REDACTED]	40,238.00 50,000	39,574.50
75,000		HAWAII STATE TAXABLE GO BDS 2023GM 5.221% 10/01/2036-2033 419792N36 ACCOUNT [REDACTED]	76,671.00 75,000	75,000.00
30,000		HONOLULU HAWAII CITY & CNTY 3.753% 09/01/2030-2028 438687EJ0 ACCOUNT [REDACTED]	29,444.40 30,000	30,000.00
25,000		HOUSTON TX ISD 6.125% 02/15/2028-2025 442403FY2 ACCOUNT [REDACTED]	25,332.75 25,000	27,452.93
100,000		IDAHO HSG FIN ASSN SINGLE FAMILY TAXABLE BDS 2025 A 45129Y7Z3 ACCOUNT [REDACTED]	105,661.00 100,000	103,732.00
120,000		KING CNTY WASH PUB HOSP DIST NO TAXABLE LTD TAX GO REF BDS 2021 2.701% 12/01/2035-2031 494791SY3 ACCOUNT [REDACTED]	99,024.00 120,000	120,000.00
180,000		LOUISIANA TAXABLE BDS 2022A 4.275% 02/01/2036 54627RAN0 ACCOUNT [REDACTED]	175,125.60 180,000	180,000.00
50,000		LOUISIANA TAXABLE BDS 2022A 4.475% 08/01/2039 54627RAP5 ACCOUNT [REDACTED]	47,676.50 50,000	46,199.50
135,000		MARIN CALIF CMNTY COLLEGE DIST GO TAXABLE REF BDS 2021 B 2.14% 08/01/2034-2031 56781RLC9 ACCOUNT [REDACTED]	110,278.80 135,000	135,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
10,000		MARYLAND ST CMNTY DEV 3.242% 09/01/2048-2026 57419RL86 ACCOUNT [REDACTED]	9,924.70 10,000	10,000.00
100,000		MARYLAND ST CMNTY DEV ADMIN DEPT TAXABLE RESIDENTIAL REV BDS 2024 D 6% 03/01/2055-2033 57419UJC3 ACCOUNT [REDACTED]	106,079.00 100,000	104,409.00
50,000		MASSACHUSETTS STATE 5.456% 12/01/2039 57582PUE8 ACCOUNT [REDACTED]	51,169.00 50,000	52,405.00
50,000		MASSACHUSETTS ST TAXABLE GO REF BDS 2020 C 2.514% 07/01/2041-2030 57582RG34 ACCOUNT [REDACTED]	37,600.00 50,000	38,303.50
53,513.45		MASSACHUSETTS ST TAXABLE GO REF BDS 2019 D 2.663% 09/01/2039 57582RYN0 ACCOUNT [REDACTED]	43,997.69 53,513.45	43,228.70
45,000		MASSACHUSETTS ST WTR RES AUTH TAXABLE REV REF BDS 2021C 2.49% 08/01/2034-2031 576051ZS8 ACCOUNT [REDACTED]	37,608.75 45,000	45,000.00
50,000		METROPOLITAN GOVERNMENT 5.707% 07/01/2034 592112DR4 ACCOUNT [REDACTED]	51,924.50 50,000	59,351.00
90,000		MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034 59447TXW8 ACCOUNT [REDACTED]	80,328.60 90,000	90,000.00
100,000		MINNESOTA ST TAXABLE GO VAR PURP REF BDS 2020F 1.32% 08/01/2031 60412AVQ3 ACCOUNT [REDACTED]	84,335.00 100,000	81,014.00
165,000		MISSISSIPPI STATE REF TAXABLE GO BDS 2021 E 2.487% 10/01/2035-2031 605581QV2 ACCOUNT [REDACTED]	135,050.85 165,000	165,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
100,000		NEW YORK NY CITY WTR AND SWR SYS REV BDS 2010 GG 5.724% 06/15/2042 64972FT30 ACCOUNT ██████████	100,796.00 100,000	102,033.00
100,000		NEW YORK ST TAXABLE GO REF BDS 2019B 2.65% 02/15/2030-2029 649791PV6 ACCOUNT ██████████	93,207.00 100,000	100,000.00
75,000		NEW YORK ST DORM AUTH ST PERS ST PER INCOME TAX REV BDS 2009F 5.628% 03/15/2039 64990FMT8 ACCOUNT ██████████	76,779.75 75,000	75,293.25
85,000		NORTH CAROLINA HSG FIN AGY HOME O TAXABLE BDS 53-B 6.25% 01/01/2055-2032 6582075H4 ACCOUNT ██████████	89,716.65 85,000	87,995.40
100,000		ND PUBLIC FINANCE AUTHORITY LEGACY FD INFRASTRUCTURE PROGRAM TAXABLE BDS 2021 2.68% 12/01/2035-2031 65887PWN1 ACCOUNT ██████████	81,763.00 100,000	100,000.00
100,000		OHIO ST HOSP FAC REV TAXABLE REF BDS 2019G 3.276% 01/01/2042 677561LN0 ACCOUNT ██████████	82,998.00 100,000	102,988.60
95,000		OHIO ST TAXABLE BDS 2023C 6.5% 03/01/2054-2033 67756Q5R4 ACCOUNT ██████████	101,004.95 95,000	98,133.10
85,000		OKLAHOMA DEV FIN TAXABLE RATEPAYER BACKED BDS 2022 4.851% 02/01/2045 6789084A9 ACCOUNT ██████████	82,563.05 85,000	84,312.25
125,000		OKLAHOMA DEV FIN TAXABLE RATEPAYER BACKED BDS 2022 4.623% 06/01/2044 6789084G6 ACCOUNT ██████████	119,295.00 125,000	123,670.42

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
80,000		OKLAHOMA STATE WTR RES TAXABLE REF BDS 2019 2.461% 04/01/2030-2029 67919PPX5 ACCOUNT ██████████	73,982.40 80,000	80,000.00
125,000		OREGON ST DEPT TRANSN HWY USER T TAXABLE SR LIEN REF BDS 2019 B 3.168% 11/15/2038-2029 68607DUG8 ACCOUNT ██████████	104,853.75 125,000	102,583.75
75,000		OREGON ST 5.902% 08/01/2038 68608KNF1 ACCOUNT ██████████	78,234.00 75,000	87,790.00
65,000		OREGON ST TAXABLE GO BDS 2025 B 68609UNN1 ACCOUNT ██████████	67,190.50 65,000	65,000.00
75,000		PALOMAR CALIF CMNTY COLLEGE DIST TAXABLE GO REF BDS 2021 2.323% 08/01/2034-2031 697511GC1 ACCOUNT ██████████	61,689.75 75,000	75,000.00
75,000		SAN DIEGO CALIF CMNTY COLLEGE DI TAXABLE GO REF BDS 2021 2.383% 08/01/2033-2031 797272RV5 ACCOUNT ██████████	63,784.50 75,000	75,000.00
65,000		SAN JOSE CALIF REDEV 3.375% 08/01/2034-2027 798170AN6 ACCOUNT ██████████	58,958.90 65,000	63,507.60
90,000		SAN RAMON VALLEY CALIF UNI SCH D TAXABLE GO REF BDS 2021 1.914% 08/01/2030 7994082K4 ACCOUNT ██████████	80,817.30 90,000	90,000.00
125,000		SEATTLE WASH DRAIN WASTEWATER RE TAXABLE DRAINAGE AND WASTEWATER REV BDS 2009-A 5.55% 11/01/2039 812631HS1 ACCOUNT ██████████	126,478.75 125,000	124,397.50
115,000		SOLANO CALIF CMNTY COLLEGE DIST GO TAXABLE REF BDS 2021 B 1.761% 08/01/2030 83412PHU9 ACCOUNT ██████████	102,493.75 115,000	115,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
90,000		SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG TAXABLE BDS 2023 E 6.25% 05/01/2054-2032 83756C4R3 ACCOUNT [REDACTED]	94,749.30 90,000	92,015.10
80,000		STAFFORD TEX MUN SCH DIST TAXABLE UNLTD TAX REF BDS 2019B 3.084% 08/15/2041 852519LQ8 ACCOUNT [REDACTED]	61,993.60 80,000	84,453.10
135,000		TEXAS NAT GAS SECURITIZATION FIN TAXABLE CUSTOMER RATE RELIEF BDS 2023 TRANCHE A-2 5.169% 04/01/2041 88258MAB1 ACCOUNT [REDACTED]	136,225.80 135,000	133,404.80
50,000		TEXAS ST TAXABLE GO REF BDS 2021 A 2.044% 10/01/2032-2031 882724WZ6 ACCOUNT [REDACTED]	43,102.00 50,000	40,510.50
60,000		TEXAS STATE DEPT HSG & CMNTY TAXABLE BDS 2023 C 6.25% 07/01/2053-2032 882750VW9 ACCOUNT [REDACTED]	63,131.40 60,000	61,007.40
50,000		UNIVERSITY MICHIGAN UNIV REVS 5.593% 04/01/2040 914455KA7 ACCOUNT [REDACTED]	50,354.50 50,000	50,837.50
125,000		UNIVERSITY NEB FACS CORP REV TAXABLE SYS BDS 2019 A 3.192% 10/01/2039-2029 914639KX6 ACCOUNT [REDACTED]	102,742.50 125,000	103,702.50
100,000		UNIVERSITY PITTSBURGH PA HIGHER AA+ 3.646% 09/15/2036-2036 914805FA9 ACCOUNT [REDACTED]	90,474.00 100,000	108,622.00
100,000		TEXAS UNIVERSITY FING SYS REV BDS 2010D 5.134% 08/15/2042 9151375F6 ACCOUNT [REDACTED]	98,560.00 100,000	103,181.00
45,000		VERMONT HOUSING FIN AGCY 3.8% 11/01/2037 92419RAQ5 ACCOUNT [REDACTED]	39,856.95 45,000	45,156.05

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		TOTAL UNCLASSIFIED	4,454,476.59	4,700,158.57
		CORPORATE BONDS	To page 1 - Other	
		UNCLASSIFIED		
70,000	ADC/30	AGREE LP 2.9% SNR NTS 01/10/2030 USD (SEC REGD) 2.9% 10/01/2030 008513AA1 ACCOUNT ██████████	63,707.70	59,928.40
70,000		AMEREN MISSOURI SECURITIZATION F 4.85% BDS 01/10/2039 USD (SEC REGD) (2024-A) 023940AA7 ACCOUNT ██████████	69,036.10	69,991.99
40,000		AMERICAN TRANSMISSION SYSTEMS, I 2.65% SNR NTS 15/01/2032 USD (144A) 2.65% 01/15/2032 030288AC8 ACCOUNT ██████████	34,736.40	39,889.60
30,000		AON NORTH AMERICA INC. 5.15% SNR NTS 01/03/2029 USD (SEC REGD) 5.15% 03/01/2029 03740MAB6 ACCOUNT ██████████	30,620.10	29,958.30
100,000		FIGRE TRUST 2023-HE1 FRN 15/06/41 USD1000 6.69% 06/15/2041 05593JAA8 ACCOUNT ██████████	99,937.50	99,749.96
125,000		CONSUMERS 2023 SECURITIZATION FU 5.21% SNR SEC BDS 01/09/2030 USD (SEC REGD) (2023A) 5.21% 09/01/2030 21071BAB1 ACCOUNT ██████████	128,103.75	124,946.65
20,000		CUBESMART L.P. 2.25% SNR NTS 15/12/2028 USD (SEC REGD) 2.25% 12/15/2028 22966RAH9 ACCOUNT ██████████	18,376.60	19,903.00
70,000		DTE ELECTRIC COMPANY 2.625% 1ST MTG PIDI BDS 01/03/2031 USD (SEC REGD) 2.625% 03/01/2031 23338VAM8 ACCOUNT ██████████	63,286.30	69,882.40

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
50,000		DTE ELECTRIC COMPANY 3% BDS 01/03/2032 USD (SEC REGD) (A) 3% 03/01/2032 23338VAQ9 ACCOUNT [REDACTED]	44,738.00 50,000	49,798.00
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 ACCOUNT [REDACTED]	43,570.50 50,000	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 ACCOUNT [REDACTED]	31,674.30 30,000	29,830.20
40,000		DOMINION ENERGY SOUTH CAROLINA I 5.3% 1ST MTG BDS 15/01/2035 USD (SEC REGD) (A) 25731VAC8 ACCOUNT [REDACTED]	40,335.20 40,000	39,928.80
60,000		ENTERGY ARKANSAS LLC 5.45% 1ST MTG BDS 01/06/2034 USD (SEC REGD) 5.45% 06/01/2034 29366MAF5 ACCOUNT [REDACTED]	61,668.60 60,000	59,955.60
30,000		EVERGY KANSAS CENTRAL INC. 5.7% 1ST MTG BDS 15/03/2053 USD (SEC REGD) 5.7% 03/15/2053 30036FAB7 ACCOUNT [REDACTED]	29,158.20 30,000	29,824.80
120,000		EVERGY KANSAS CENTRAL INC. 5.25% 1ST MTG BDS 15/03/2035 USD (SEC REGD) 30036FAD3 ACCOUNT [REDACTED]	120,906.00 120,000	119,763.10
110,000		EVERGY METRO INC 2.25% 1ST MTG PIDI BDS 01/06/2030 USD (SEC REGD) (2020) 2.25% 06/01/2030 30037DAA3 ACCOUNT [REDACTED]	98,908.70 110,000	111,023.40
10,000		EXTRA SPACE STORAGE LP 3.9% SNR NTS 01/04/2029 USD (SEC REGD) 3.9% 04/01/2029 30225VAH0 ACCOUNT [REDACTED]	9,703.40 10,000	9,988.50

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
80,000		EXTRA SPACE STORAGE LP 5.5% SNR NTS 01/07/2030 USD (SEC REGD) 5.5% 07/01/2030 30225VAK3 ACCOUNT [REDACTED]	82,284.80 80,000	79,102.40
35,000		FLORIDA PWR & LT CO 5.3% 1ST MTG BDS 01/04/2053 USD (SEC REGD) 5.3% 04/01/2053 341081GM3 ACCOUNT [REDACTED]	33,349.40 35,000	34,825.70
40,000		FLORIDA PWR & LT CO 5.3% 1ST MTG BDS 15/06/2034 USD (SEC REGD) 341081GU5 ACCOUNT [REDACTED]	41,022.80 40,000	40,136.00
30,000		GE HEALTHCARE TECHNOLOGIES INC. 4.8% SNR NTS 14/08/2029 USD (SEC REGD) 4.8% 08/14/2029 36266GAA5 ACCOUNT [REDACTED]	30,216.30 30,000	29,964.30
90,000		HEALTH CARE SERVICE CORP. 5.2% SNR NTS 15/06/2029 USD (144A) 5.2% 06/15/2029 42218SAK4 ACCOUNT [REDACTED]	91,677.60 90,000	90,084.60
40,000		HEALTHPEAK PROPERTIES INC 2.875% SNR PIDI NTS 15/01/2031 USD (SEC REGD) 2.875% 01/15/2031 42250PAB9 ACCOUNT [REDACTED]	35,933.60 40,000	39,650.00
10,000		HEALTHPEAK PROPERTIES INC 2.125% SNR NTS 01/12/2028 USD (SEC REGD) 2.125% 12/01/2028 42250PAD5 ACCOUNT [REDACTED]	9,174.70 10,000	9,939.80
40,000		HOLCIM FINANCE US LLC 4.95% SNR NTS 07/04/2030 USD (144A) 43475RAC0 ACCOUNT [REDACTED]	40,415.20 40,000	40,186.40
60,000		L3 HARRIS TECHNOLOGIES 5.4% SNR NTS 31/07/2033 USD (SEC REGD) 5.4% 07/31/2033 502431AQ2 ACCOUNT [REDACTED]	60,947.40 60,000	59,935.80

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
20,000		L3 HARRIS TECHNOLOGIES 5.05% SNR NTS 01/06/2029 USD (SEC REGD) 5.05% 06/01/2029 502431AS8 ACCOUNT ██████████	20,320.20 20,000	19,955.40
120,000		MAGALLANES INC. 4.279% SNR NTS 15/03/2032 USD (SEC REGD) 4.279% 03/15/2032 55903VBC6 ACCOUNT ██████████	102,753.60 120,000	120,000.00
30,000		MARS INCORPORATED 5% SNR NTS 01/03/2032 USD (144A) 571676AZ8 ACCOUNT ██████████	30,240.30 30,000	29,939.40
50,000		MARS INCORPORATED 5.2% SNR NTS 01/03/2035 USD (144A) 571676BA2 ACCOUNT ██████████	50,196.00 50,000	49,912.50
40,000		MONONGAHELA POWER COMPANY 5.85% 1ST MTG BDS 15/02/2034 USD (144A) 5.85% 02/15/2034 609935AA9 ACCOUNT ██████████	41,142.00 40,000	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 ACCOUNT ██████████	51,791.50 50,000	49,959.00
30,000		MUTUAL OF OMAHA CPS GLOBAL FUNDI NTS 15/10/2029 USD (144A) 4.75% 10/15/2029 62829D2E9 ACCOUNT ██████████	30,192.90 30,000	29,986.80
55,000		NLG GLOBAL FUNDING 5.4% NTS 23/01/2030 USD (144A) (2025-1) 62915W2A0 ACCOUNT ██████████	56,262.25 55,000	54,997.80
50,000		NEWMONT CORP / NEWCREST FINANCE 5.35% SNR NTS 15/03/2034 USD (SEC REGD) 5.35% 03/15/2034 65163LAR0 ACCOUNT ██████████	50,832.00 50,000	49,842.00
60,000		NORTHWESTERN ENERGY GROUP INC 5.073% 1ST MTG NTS 21/03/2030 USD (144A) 66807TAA0	61,038.60	60,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	60,000	
40,000		PACIFIC LIFE GLOBAL FUNDING II NTS USD (SEC REGD) 6944PL2Z1	40,648.00	39,944.00
		ACCOUNT [REDACTED]	40,000	
110,000		PHILLIPS 66 CO. 5.25% SNR NTS 15/06/2031 USD (SEC REGD) 5.25% 06/15/2031 718547AU6	112,116.40	109,541.30
		ACCOUNT [REDACTED]	110,000	
60,000		PRINCIPAL LIFE GLOBAL FUNDING II 5.1% NTS 25/01/2029 USD (144A) (47) 5.1% 01/25/2029 74256LEY1	61,149.00	59,895.60
		ACCOUNT [REDACTED]	60,000	
50,000		PUBLIC SVC CO NEW HAMP 2.2% 1ST MTG BDS 15/06/2031 USD (SEC REGD) (V) 744538AE9	43,787.00	42,327.50
		ACCOUNT [REDACTED]	50,000	
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
		ACCOUNT [REDACTED]	40,000	
35,000		RELX CAP INC 5.25% SNR NTS 27/03/2035 USD (SEC REGD) 74949LAG7	35,337.40	34,921.95
		ACCOUNT [REDACTED]	35,000	
20,000		RAYTHEON TECHNOLOGIES CORPORATIO 2.25% SNR PIDI NTS 01/07/2030 USD (SEC REGD) 2.25% 07/01/2030 75513EAD3	17,918.60	19,974.40
		ACCOUNT [REDACTED]	20,000	
30,000		RAYTHEON TECHNOLOGIES CORPORATIO 2.375% SNR NTS 15/03/2032 USD (SEC REGD) 2.375% 03/15/2032 75513ECN9	25,730.10	29,994.90
		ACCOUNT [REDACTED]	30,000	
60,000		SOUTHERN COMPANY GAS CAPITAL COR 4.95% UNSUB NTS 15/09/2034 USD (SEC REGD) (2024A) 4.95% 09/15/2034 8426EPAH1	58,302.00	60,071.40
		ACCOUNT [REDACTED]	60,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		SPIRE MISSOURI INC 5.15% 1ST MTG BDS 15/08/2034 USD (SEC REGD) 5.15% 08/15/2034 84859DAD9 ACCOUNT ██████████	60,328.80 60,000	60,058.80
140,000		STANFORD UNIVERSITY 4.679% SNR NTS 01/03/2035 USD 85440KAE4 ACCOUNT ██████████	137,771.20 140,000	140,000.00
100,000		TRUIST FINANCIAL CORPORATION FXD-FRN SNR 26/01/2029 USD (SEC REGD) (G) 4.873% 01/26/2029 89788MAL6 ACCOUNT ██████████	100,772.00 100,000	100,000.00
50,000		TRUIST FINANCIAL CORPORATION FXD-FRN SNR 24/01/2030 USD (SEC REGD) 5.435% 01/24/2030 89788MAR3 ACCOUNT ██████████	51,086.50 50,000	50,000.00
95,000		VIRGINIA POWER FUEL SECURITIZATI 4.877% SNR SEC BDS 01/05/2031 USD (SEC REGD) 4.877% 05/01/2031 92808VAB8 ACCOUNT ██████████	97,043.45 95,000	94,996.72
40,000		WRKCO INC BBB (SEC REGD) 3.9% 06/01/2028 92940PAE4 ACCOUNT ██████████	39,134.40 40,000	39,990.40
		TOTAL UNCLASSIFIED	2,830,374.15	2,864,687.37
		BANKS		
20,000		M&T BANK CORP FXD-FRN SNR 16/08/2028 USD (SEC REGD) 4.553% 08/16/2028 55261FAQ7 ACCOUNT ██████████	19,919.40 20,000	20,000.00
		COMMUNICATIONS		
50,000		BROADCOM INC 4.35% SNR NTS 15/02/2030 USD (SEC REGD) 4.35% 02/15/2030 11135FCB5 ACCOUNT ██████████	49,394.00 50,000	49,912.00
		ENERGY		
40,000		MPLX LP 4.95% SNR NTS 01/09/2032 USD (SEC REGD) 4.95% 09/01/2032 55336VBU3	38,851.60	39,773.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	40,000	
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
		ACCOUNT ██████████	30,000	
		TOTAL ENERGY	67,762.30	69,663.70
		UNDEFINED		
70,000		KINDER MORGAN 5% SNR NTS 01/02/2029 USD (SEC REGD) 5% 02/01/2029 494553AD2	70,718.20	69,883.80
		ACCOUNT ██████████	70,000	
		ENERGY		
40,000		ALLIANT ENERGY FIN LLC SR 144A NT 1.4% 03/15/2026 01882YAC0	38,664.40	39,924.80
		ACCOUNT ██████████	40,000	
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
		ACCOUNT ██████████	60,000	
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
		ACCOUNT ██████████	40,000	
60,000		BP CAP MKTS AMER 4.893% UNSUB NTS 11/09/2033 USD (SEC REGD) 4.893% 09/11/2033 10373QBV1	58,949.40	59,643.30
		ACCOUNT ██████████	60,000	
20,000		COTERRA ENERGY INC 3.9% SNR NTS 15/05/2027 USD (SEC REGD) 3.9% 05/15/2027 127097AG8	19,701.60	19,949.60
		ACCOUNT ██████████	20,000	
60,000		COTERRA ENERGY INC 4.375% SNR NTS 15/03/2029 USD (SEC REGD) 127097AK9	59,015.40	58,515.00
		ACCOUNT ██████████	60,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
80,000		CENTERPOINT ENERGY 3% 1ST MTG BDS 01/03/2032 USD (SEC REGD) (AG) 3% 03/01/2032 15189XAX6 ACCOUNT [REDACTED]	71,452.00 80,000	69,879.20
30,000		CENTERPOINT ENERGY 4.45% BDS 01/10/2032 USD (SEC REGD) (AI) 4.45% 10/01/2032-2032 15189XAZ1 ACCOUNT [REDACTED]	29,040.60 30,000	28,605.30
60,000		CENTERPOINT ENERGY 5.15% 1ST MTG BDS 01/03/2034 USD (SEC REGD) (AN) 5.15% 03/01/2034 15189XBE7 ACCOUNT [REDACTED]	60,293.40 60,000	59,791.20
30,000		CENTERPOINT ENERGY 1.75% SNR PIDINTS 01/10/2030 USD (SEC REGD) 1.75% 10/01/2030 15189YAF3 ACCOUNT [REDACTED]	25,975.80 30,000	29,983.50
60,000		CONOCOPHILLIPS CO 4.7% SNR NTS 15/01/2030 USD (SEC REGD) 20826FBJ4 ACCOUNT [REDACTED]	60,529.80 60,000	60,062.40
90,000		DUKE ENERGY CAROLINAS LLC 6% 01/15/2038 26442CAB0 ACCOUNT [REDACTED]	94,966.20 90,000	102,806.10
70,000		DUKE ENERGY CAROLINAS LLC 6.05% 04/15/2038 26442CAE4 ACCOUNT [REDACTED]	73,891.30 70,000	85,006.70
30,000		DUKE ENERGY CAROLINAS LLC 3.55% 1ST MTG BDS 15/03/2052 USD (SEC REGD) 3.55% 03/15/2052 26442CBH6 ACCOUNT [REDACTED]	20,978.40 30,000	29,906.10
10,000		DUKE ENERGY PROGRESS LLC 3.4% 1ST MTG BDS 01/04/2032 USD (SEC REGD) 3.4% 04/01/2032 26442UAN4 ACCOUNT [REDACTED]	9,131.20 10,000	9,973.70
50,000		ENERGY TRANSFER OPERATING LP 6.4% SNR NTS 01/12/2030 USD (SEC REGD) 6.4% 12/01/2030 29273VAT7	53,168.00	49,942.50

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	50,000	
40,000		ENERGY TRANSFER OPERATING LP 5.25% SNR NTS 01/07/2029 USD (SEC REGD) 5.25% 07/01/2029 29273VAZ3	40,536.80	39,918.80
		ACCOUNT ██████████	40,000	
10,000		ENERGY TRANSFER OPERATING LP 5.2% SNR NTS 01/04/2030 USD (SEC REGD) 29273VBD1	10,097.30	9,979.60
		ACCOUNT ██████████	10,000	
70,000		FLORIDA GAS 4.35% 07/15/2025 340711AW0	69,834.80	73,703.95
		ACCOUNT ██████████	70,000	
70,000		FLORIDA GAS 2.3% SNR NTS 01/10/2031 USD (144A) 2.3% 10/01/2031 340711BA7	59,521.00	57,033.20
		ACCOUNT ██████████	70,000	
80,000		HALLIBURTON CO 2.92% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 2.92% 03/01/2030 406216BL4	73,601.60	79,979.20
		ACCOUNT ██████████	80,000	
50,000		LOUISVILLE GAS & ELEC CO 5.45% 1ST MTG BDS 15/04/2033 USD (SEC REGD) 5.45% 04/15/2033 546676AZ0	51,184.50	49,886.00
		ACCOUNT ██████████	50,000	
20,000		MPLX LP 4% 03/15/2028 55336VAR1	19,716.00	19,910.20
		ACCOUNT ██████████	20,000	
50,000		MPLX LP 5% SNR NTS 01/03/2033 USD (SEC REGD) 5% 03/01/2033 55336VBV1	48,303.50	49,585.00
		ACCOUNT ██████████	50,000	
50,000		MARATHON PETROLEUM CORP 3.8% 04/01/2028-2028 56585ABD3	49,113.00	55,813.00
		ACCOUNT ██████████	50,000	
30,000		MARATHON PETROLEUM CORP 5.15% SNR NTS 01/03/2030 USD (SEC REGD) 56585ABK7	30,190.50	29,893.20
		ACCOUNT ██████████	30,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		ONEOK INC 3.25% SNR NTS 01/06/2030 USD (SEC REGD) 3.25% 06/01/2030 682680BS1 ACCOUNT ██████████	55,476.60 60,000	63,117.60
30,000		ONEOK INC 4.4% SNR NTS 15/10/2029 USD (SEC REGD) 4.4% 10/15/2029 682680CC5 ACCOUNT ██████████	29,533.80 30,000	29,968.20
100,000		PIONEER NATURAL RES CO SNR PIDI NTS 2.15% 01/15/2031-2030 723787AR8 ACCOUNT ██████████	87,749.00 100,000	94,158.40
50,000		PLAINS ALL AMERICAN PIPELINE 5.7% SNR NTS 15/09/2034 USD (SEC REGD) 5.7% 09/15/2034 72650RBP6 ACCOUNT ██████████	49,451.00 50,000	49,976.50
10,000		ROCHESTER GAS & ELEC CORP 1ST MTG PIDI BDS 144A 1.85% 12/01/2030 771367CE7 ACCOUNT ██████████	8,559.50 10,000	10,000.00
70,000		SABINE PASS LIQUEFACTION LLC 4.5% SNR SEC NTS 15/05/2030 USD (SEC REGD) 4.5% 05/15/2030 785592AX4 ACCOUNT ██████████	69,037.50 70,000	75,266.85
110,000		TRANSCONTINENTAL GAS PIPELINE 3.25% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.25% 05/15/2030 893574AP8 ACCOUNT ██████████	102,831.30 110,000	118,008.00
100,000		WEC ENERGY GROUP 2.2% SNR NTS 15/12/2028 USD (SEC REGD) 2.2% 12/15/2028 92939UAG1 ACCOUNT ██████████	92,639.00 100,000	99,761.00
20,000		WILLIAMS CO INC 5.65% SNR NTS 15/03/2033 USD (SEC REGD) 5.65% 03/15/2033 969457CJ7 ACCOUNT ██████████	20,445.00 20,000	19,978.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
30,000		WISCONSIN PWR AND LIGHT 5.375% SNR UNSEC DEB 30/03/2034 USD (SEC REGD) 5.375% 03/30/2034 976826BS5 ACCOUNT ██████████	30,220.80 30,000	29,943.00
		TOTAL ENERGY	1,770,832.40	1,859,717.10
MEDICAL AND MEDICAL SUPPLIES				
40,000		BECTON DICKINSON & CO 4.298% SNR NTS 22/08/2032 USD (SEC REGD) 4.298% 08/22/2032 075887CP2 ACCOUNT ██████████	38,198.80 40,000	40,076.80
FINANCE				
30,000		AIG GLOBAL FDG 5.9% NTS 19/09/2028 USD (144A) 5.9% 09/19/2028 00138CAV0 ACCOUNT ██████████	31,302.90 30,000	30,006.60
70,000		AIG GLOBAL FDG 5.2% UNSUB NTS 12/01/2029 USD (144A) (2024-1) 5.2% 01/12/2029 00138CAX6 ACCOUNT ██████████	71,411.90 70,000	69,963.60
		TOTAL FINANCE	102,714.80	99,969.60
ELECTRIC				
40,000		AEP TRANSMISSION 5.15% SNR NTS 01/04/2034 USD (SEC REGD) (Q) 5.15% 04/01/2034 00115AARO ACCOUNT ██████████	39,914.80 40,000	39,973.60
MATERIALS				
30,000		ALBEMARLE CORP 5.05% SNR NTS 01/06/2032 USD (SEC REGD) 5.05% 06/01/2032 012653AE1 ACCOUNT ██████████	27,623.10 30,000	29,912.40
50,000		CNH INDUSTRIAL CAP LLC 5.1% NTS 20/04/2029 USD (SEC REGD) 5.1% 04/20/2029 12592BAS3 ACCOUNT ██████████	50,648.00 50,000	49,578.50

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
40,000		EASTMAN CHEMICAL CO 5.75% SNR NTS 08/03/2033 USD (SEC REGD) 5.75% 03/08/2033 277432AX8 ACCOUNT [REDACTED]	40,911.60 40,000	39,994.00
50,000	FMC26	FMC CORP 3.2% SNR PIDI NTS 01/10/2026 USD (SEC REGD) 3.2% 10/01/2026 302491AT2 ACCOUNT [REDACTED]	48,819.00 50,000	52,512.00
30,000		HEXCEL CORP 4.2% 02/15/2027 428291AN8 ACCOUNT [REDACTED]	29,559.90 30,000	29,867.70
30,000		MARTIN MARIETTA MATERIALS INC 2.5% SNR PIDI NTS 15/03/2030 USD (SEC REGD) 2.5% 03/15/2030 573284AV8 ACCOUNT [REDACTED]	27,234.00 30,000	29,659.20
120,000		MASCO CORP 2% PIDI NTS 01/10/2030 USD (SEC REGD) 2% 10/01/2030 574599BP0 ACCOUNT [REDACTED]	103,107.60 120,000	108,748.80
60,000		NUCOR CORP 4.65% SNR NTS 01/06/2030 USD (SEC REGD) 670346AZ8 ACCOUNT [REDACTED]	59,901.60 60,000	59,862.00
110,000	PKG29	PACKING CORP OF AMERICA 3% SNR NTS 15/12/2029 USD (SEC REGD) 3% 12/15/2029 695156AU3 ACCOUNT [REDACTED]	102,710.30 110,000	115,688.00
60,000		WESTROCK CO 4% SNR NTS 15/03/2028 USD (SEC REGD) 4% 03/15/2028 96145DAH8 ACCOUNT [REDACTED]	59,027.40 60,000	56,893.80
30,000	WY29	WEYERHAUSER CO 4% SNR NTS 15/11/2029 USD (SEC REGD) 4% 11/15/2029 962166BX1 ACCOUNT [REDACTED]	29,194.20 30,000	28,937.10
50,000	WY30	WEYERHAUSER CO 4% SNR NTS 15/04/2030 USD (SEC REGD) 4% 04/15/2030 962166BY9	48,380.00	45,282.50

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	50,000	
		TOTAL MATERIALS	627,116.70	646,936.00
CAPITAL GOODS				
55,000		AGILENT TECHNOLOGIES INC 2.75% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 2.75% 09/15/2029 00846UAL5	51,054.85	54,623.80
		ACCOUNT ██████████	55,000	
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
		ACCOUNT ██████████	60,000	
30,000		AMPHENOL CORP 2.2% SNR NTS 15/09/2031 USD (SEC REGD) 2.2% 09/15/2031 032095AL5	26,062.80	29,890.20
		ACCOUNT ██████████	30,000	
50,000		BAE SYSTEMS HLDG 3.85% SNR PIDI NTS 15/12/2025 USD (144A) 3.85% 12/15/2025 05523UAP5	49,731.50	53,114.50
		ACCOUNT ██████████	50,000	
50,000		LENNOX INTL INC 1.7% SNR PIDI NTS 01/08/2027 USD (SEC REGD) 1.7% 08/01/2027 526107AF4	46,942.00	49,852.50
		ACCOUNT ██████████	50,000	
40,000		LENNOX INTL INC 5.5% SNR NTS 15/09/2028 USD (SEC REGD) 5.5% 09/15/2028 526107AG2	41,051.60	39,958.40
		ACCOUNT ██████████	40,000	
80,000		NORTHERN STATES POWER CO 5.25% 07/17/2035 665772CA5	81,230.40	95,134.95
		ACCOUNT ██████████	80,000	
30,000		NORTHERN STATES POWER CO 5.35% 11/01/2039 665772CE7	30,207.00	34,997.40
		ACCOUNT ██████████	30,000	
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

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	30,000	
60,000		ONCOR ELEC DELIVERY 2.75% SNR SEC PIDI NTS 15/05/2030 USD (SEC REGD) 2.75% 05/15/2030 68233JBU7	55,288.80	55,480.20
		ACCOUNT [REDACTED]	60,000	
60,000		ONCOR ELEC DELIVERY 4.6% SNR SEC NTS 01/06/2052 USD (SEC REGD) 4.6% 06/01/2052 68233JCH5	49,702.20	59,458.20
		ACCOUNT [REDACTED]	60,000	
10,000		ONCOR ELEC DELIVERY 4.55% SNR SEC NTS 15/09/2032 USD (SEC REGD) 4.55% 09/15/2032 68233JCK8	9,740.00	9,990.30
		ACCOUNT [REDACTED]	10,000	
45,000		ONCOR ELEC DELIVERY 5.35% SNR SEC NTS 01/04/2035 USD (144A) 68233JCZ5	45,563.40	44,991.90
		ACCOUNT [REDACTED]	45,000	
20,000		PPG INDS INC 2.55% SNR PIDI NTS 15/06/2030 USD (SEC REGD) 2.55% 06/15/2030 693506BS5	18,216.40	19,873.00
		ACCOUNT [REDACTED]	20,000	
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
		ACCOUNT [REDACTED]	50,000	
40,000		PUGET SOUND ENERGY INC 5.33% SNR SEC NTS 15/06/2034 USD (SEC REGD) 5.33% 06/15/2034 745332CM6	40,466.80	39,999.60
		ACCOUNT [REDACTED]	40,000	
40,000	SRE/37	SAN DIEGO GAS AND ELECTRIC CO 6.125% 1ST MTG PIDI BDS 15/09/2037 USD 6.125% 09/15/2037 797440BJ2	41,787.60	51,624.00
		ACCOUNT [REDACTED]	40,000	
20,000	SHW29	SHERWIN WILLIAMS CO 2.95% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 2.95% 08/15/2029 824348BJ4	18,714.60	21,043.20
		ACCOUNT [REDACTED]	20,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
30,000		SHERWIN WILLIAMS CO 2.3% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 2.3% 05/15/2030 824348BL9 ACCOUNT ██████████	26,843.40 30,000	29,993.70
65,000		TRANS-ALLEGHENY INTST LINE BBB 3.85% 06/01/2025 893045AE4 ACCOUNT ██████████	64,862.85 65,000	68,106.60
60,000	AEE/29A	UNION ELECTRIC CO 3.5% 1ST MTG BDS 15/03/2029 USD (SEC REGD) 3.5% 03/15/2029 906548CP5 ACCOUNT ██████████	58,197.00 60,000	66,280.80
60,000		UNION ELECTRIC CO A 15/03/2030 USD (SEC REGD) 2.95% 03/15/2030 906548CR1 ACCOUNT ██████████	56,203.20 60,000	59,948.40
50,000		UNION ELECTRIC CO 5.45% 1ST MTG BDS 15/03/2053 USD (SEC REGD) 5.45% 03/15/2053 906548CW0 ACCOUNT ██████████	47,539.50 50,000	49,897.00
30,000		UNION ELECTRIC CO 5.2% 1ST MTG BDS 01/04/2034 USD (SEC REGD) 5.2% 04/01/2034 906548CY6 ACCOUNT ██████████	30,288.30 30,000	29,905.50
110,000		UNITED TECHNOLOGIES CO A- 4.125% 11/16/2028 913017CY3 ACCOUNT ██████████	109,120.00 110,000	124,744.40
		TOTAL CAPITAL GOODS	1,124,221.20	1,227,371.95
		TRANSPORTATION		
70,000		BOEING CO 2.7% SNR PIDI NTS 01/02/2027 USD (SEC REGD) 2.7% 02/01/2027 097023CM5 ACCOUNT ██████████	67,627.00 70,000	69,811.00
50,000		HYUNDAI CAP AMER 5.3% SNR NTS 08/01/2030 USD (144A) (A) 44891ADM6 ACCOUNT ██████████	50,444.50 50,000	49,883.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		MID-ATLANTIC INTERSTATE 4.1% 05/15/2028 59524QAA3 ACCOUNT ██████████	59,615.40 60,000	59,985.00
40,000		NORFOLK SOUTHERN CORP 5.1% 08/01/2118 655844CB2 ACCOUNT ██████████	34,061.60 40,000	39,922.40
90,000	NSC29	NORFOLK SOUTHERN CORP 2.55% SNR NTS 01/11/2029 USD (SEC REGD) 2.55% 11/01/2029 655844CE6 ACCOUNT ██████████	83,017.80 90,000	82,897.80
40,000		RYDER SYSTEM 2.85% NTS 01/03/2027 USD (SEC REGD) 2.85% 03/01/2027 78355HKT5 ACCOUNT ██████████	38,810.00 40,000	39,940.40
40,000		TOYOTA MTG CR CORP 5.1% SNR NTS 21/03/2031 USD (SEC REGD) (B) 5.1% 03/21/2031 89236TLZ6 ACCOUNT ██████████	40,962.00 40,000	39,988.40
		TOTAL TRANSPORTATION	374,538.30	382,428.00
		AUTOMOBILES AND COMPONENTS		
50,000		AUTOZONE INC 5.1% SNR NTS 15/07/2029 USD (SEC REGD) 5.1% 07/15/2029 053332BJ0 ACCOUNT ██████████	50,984.00 50,000	49,945.50
30,000		OSHKOSH CORP 3.1% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 3.1% 03/01/2030 688225AH4 ACCOUNT ██████████	27,515.10 30,000	29,887.20
		TOTAL AUTOMOBILES AND COMPONENTS	78,499.10	79,832.70
		CONSUMER SERVICES		
25,000		FEDEX CORP 3.9% SNR NTS 01/02/2035 USD (144A) 31428XCM6 ACCOUNT ██████████	21,940.75 25,000	25,466.50
160,000		UNIVERSITY OF SO CALIFORNIA AA 3.028% 10/01/2039 914886AB2	128,696.00	151,901.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	160,000	
		TOTAL CONSUMER SERVICES	150,636.75	177,367.50
		MEDIA		
125,000		COMCAST CORP 1.95% SNR PIDI NTS 15/01/2031 USD (SEC REGD) 1.95% 01/15/2031 20030NDM0	108,568.75	112,475.80
		ACCOUNT [REDACTED]	125,000	
		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
		ACCOUNT [REDACTED]	20,000	
		FOOD AND STAPLES RETAILING		
14,000		CVS HEALTH CORP 4.3% 03/25/2028 126650CX6	13,893.88	13,803.16
		ACCOUNT [REDACTED]	14,000	
30,000		CVS HEALTH CORP 5.05% 03/25/2048 126650CZ1	25,496.70	29,829.00
		ACCOUNT [REDACTED]	30,000	
120,000		CVS HEALTH CORP 1.75% SNR PIDI NTS 21/08/2030 USD (SEC REGD) 1.75% 08/21/2030 126650DN7	102,568.80	117,998.40
		ACCOUNT [REDACTED]	120,000	
20,000		CVS HEALTH CORP 5.25% SNR NTS 21/02/2033 USD (SEC REGD) 5.25% 02/21/2033 126650DU1	19,830.00	19,964.60
		ACCOUNT [REDACTED]	20,000	
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
		ACCOUNT [REDACTED]	20,000	
		TOTAL FOOD AND STAPLES RETAILING	179,739.18	200,670.76
		FOOD BEVERAGE AND TOBACCO		
35,000		GENERAL MILLS INC 2.875% SNR PIDI NTS 15/04/2030 USD (SEC REGD) 2.875% 04/15/2030 370334CL6	32,322.15	34,930.00
		ACCOUNT [REDACTED]	35,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
40,000		GENERAL MILLS INC 5.5% NTS 17/10/2028 USD (SEC REGD) 5.5% 10/17/2028 370334CW2 ACCOUNT ██████████	41,376.40 40,000	39,786.40
60,000		INGREDION INC 2.9% SNR PIDI NTS 01/06/2030 USD (SEC REGD) 2.9% 06/01/2030 457187AC6 ACCOUNT ██████████	55,460.40 60,000	58,219.20
		TOTAL FOOD BEVERAGE AND TOBACCO	129,158.95	132,935.60
HEALTH CARE EQUIP AND SERVICES				
60,000		BAXTER INTL INC 3.95% SNR NTS 01/04/2030 USD (SEC REGD) 3.95% 04/01/2030 071813BY4 ACCOUNT ██████████	57,846.60 60,000	67,760.40
20,000		BAXTER INTL INC 1.915% SNR NTS 01/02/2027 USD (SEC REGD) 1.915% 02/01/2027 071813CL1 ACCOUNT ██████████	19,141.00 20,000	19,999.60
60,000		BAXTER INTL INC 2.272% SNR NTS 01/12/2028 USD (SEC REGD) 2.272% 12/01/2028 071813CP2 ACCOUNT ██████████	55,366.80 60,000	60,000.00
100,000		BECTON DICKINSON & CO 4.874% SNR NTS 08/02/2029 USD (SEC REGD) 4.874% 02/08/2029 075887CR8 ACCOUNT ██████████	100,989.00 100,000	100,000.00
50,000		KAISER FOUNDATION HOSPITALS 2.81% SNR BDS 01/06/2041 USD (2021) 2.81% 06/01/2041 48305QAF0 ACCOUNT ██████████	35,143.50 50,000	36,295.50
40,000		LABORATORY CORP AMER HLDGS 4.35% SNR NTS 01/04/2030 USD (SEC REGD) 4.35% 04/01/2030 50540RAZ5 ACCOUNT ██████████	39,322.40 40,000	39,972.40
50,000		MAYO CLINIC 3.196% SNR BDS 15/11/2061 USD (2021) 3.196% 11/15/2061 578454AF7	31,587.50	33,634.50

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	50,000	
50,000		UNITED HEALTH GROUP INC 5.15% SNR NTS 15/07/2034 USD (SEC REGD) 5.15% 07/15/2034 91324PFJ6	50,160.00	49,997.00
		ACCOUNT ██████████	50,000	
50,000		WELLTOWER INC BBB+ USD (SEC REGD) 4.125% 03/15/2029 95040QAH7	49,411.50	49,777.50
		ACCOUNT ██████████	50,000	
10,000		WELLTOWER INC 2.05% 01/15/2029-2028 95040QAN4	9,172.40	9,971.50
		ACCOUNT ██████████	10,000	
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
		ACCOUNT ██████████	20,000	
		TOTAL HEALTH CARE EQUIP AND SERVICES	465,721.10	487,391.80
		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
		ACCOUNT ██████████	60,000	
		BANKS		
70,000		BANK AMERICA FDG CORP FLT RATE 3.705% 04/24/2028 06051GGL7	68,994.80	70,000.00
		ACCOUNT ██████████	70,000	
130,000		BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/07/2031 USD (SEC REGD) (N) 1.898% 07/23/2031 06051GJF7	112,737.30	128,372.00
		ACCOUNT ██████████	130,000	
50,000		BANK AMERICA FDG CORP FXD-FRN SNR PIDI (SEC REGD) 1.922% 10/24/2031 06051GJL4	43,127.50	50,000.00
		ACCOUNT ██████████	50,000	
70,000		BANK AMERICA FDG CORP FIXED TO FLOAT MTN 2.687% 04/22/2032-2031 06051GJT7	61,912.90	62,144.60

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	70,000	
40,000		BANK AMERICA FDG CORP FXD-FRN SNR 20/10/2032 USD (SEC REGD) (N) 2.572% 10/20/2032 06051GKD0 ACCOUNT [REDACTED]	34,761.20	40,000.00
20,000		BANK AMERICA FDG CORP SNR NTS 27/04/2033 USD (SEC REGD) 4.571% 04/27/2033 06051GKQ1 ACCOUNT [REDACTED]	19,376.80	20,000.00
30,000		BANK AMERICA FDG CORP FXD-FRN SNR 24/01/2031 USD (SEC REGD) (N) 06051GML0 ACCOUNT [REDACTED]	30,559.20	30,000.00
35,000		CAPITAL ONE FINL CORP FXD-FRN SNR 02/11/2027 USD (SEC REGD) 1.878% 11/02/2027 14040HCH6 ACCOUNT [REDACTED]	33,565.35	35,000.00
40,000		CAPITAL ONE FINL CORP FXD-FRN SNR 01/03/2030 USD (SEC REGD) 3.273% 03/01/2030 14040HCN3 ACCOUNT [REDACTED]	37,694.80	40,000.00
30,000		CAPITAL ONE FINL CORP FXD-FRN SNR 10/05/2033 USD (SEC REGD) 5.268% 05/10/2033 14040HCT0 ACCOUNT [REDACTED]	29,485.20	30,000.00
10,000		CAPITAL ONE FINL CORP FXD-FRN SNR 01/02/2029 USD (SEC REGD) 5.468% 02/01/2029 14040HCX1 ACCOUNT [REDACTED]	10,198.90	10,000.00
120,000		CITIGROUP INC FXD-FRN SNR PIDI 03/06/2031 USD (SEC REGD) 2.572% 06/03/2031 172967MS7 ACCOUNT [REDACTED]	107,442.00	121,528.50
70,000		CITIGROUP INC FIXED TO FLOAT NOTE 2.561% 05/01/2032-2031 172967MY4 ACCOUNT [REDACTED]	61,167.40	61,448.80
		ACCOUNT [REDACTED]	70,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
55,000		CITIGROUP INC FXD-FRN SNR 03/11/2032 USD (SEC REGD) 2.52% 11/03/2032 172967NE7 ACCOUNT [REDACTED]	47,401.75 55,000	55,000.00
70,000		CITIGROUP INC FXD-FRN SNR 24/05/2033 USD (SEC REGD) 4.91% 05/24/2033 172967NU1 ACCOUNT [REDACTED]	68,784.10 70,000	70,000.00
60,000		FIFTH THIRD BANCORP FXD-FRN SNR 25/04/2033 USD (SEC REGD) 4.337% 04/25/2033 316773DF4 ACCOUNT [REDACTED]	56,235.60 60,000	60,000.00
40,000		FIFTH THIRD BANCORP FXD-FRN SNR 28/07/2030 USD (SEC REGD) 4.772% 07/28/2030 316773DG2 ACCOUNT [REDACTED]	39,864.80 40,000	39,656.00
10,000		FIFTH THIRD BANCORP FXD-FRN SNR 29/01/2032 USD (SEC REGD) 5.631% 01/29/2032 316773DL1 ACCOUNT [REDACTED]	10,241.80 10,000	10,000.00
30,000		KEYCORP 2.25% SNR MTN 06/04/2027 USD (SEC REGD) (O) 2.25% 04/06/2027 49326EEK5 ACCOUNT [REDACTED]	28,705.80 30,000	29,963.70
40,000		KEYCORP FXD-FRN SNR 01/06/2033 USD (SEC REGD) 4.789% 06/01/2033 49326EEN9 ACCOUNT [REDACTED]	38,014.80 40,000	40,000.00
50,000		KEYCORP FXD-FRN SNR 04/04/2031 USD (SEC REGD) (S) 49326EEQ2 ACCOUNT [REDACTED]	49,925.00 50,000	50,000.00
50,000		M&T BANK CORP FXD-FRN UNSUB 27/01/2034 USD (SEC REGD) 5.053% 01/27/2034 55261FAR5 ACCOUNT [REDACTED]	48,117.00 50,000	41,630.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
40,000		PNC FINL CORP FXD-FRN SNR 28/10/2033 USD (SEC REGD) 6.037% 10/28/2033 693475BJ3 ACCOUNT ██████████	41,795.20 40,000	40,000.00
50,000		PNC FINL CORP FXD-FRN SNR 29/01/2031 USD (SEC REGD) 693475CB9 ACCOUNT ██████████	51,122.50 50,000	50,000.00
60,000		REGIONS FINL CORP 1.8% SNR NTS 12/08/2028 USD (SEC REGD) 1.8% 08/12/2028 7591EPAT7 ACCOUNT ██████████	54,763.80 60,000	59,847.00
90,000		STATE STREET CORP FXD-FRN SNR 07/02/2033 USD (SEC REGD) 2.623% 02/07/2033 857477BT9 ACCOUNT ██████████	78,102.00 90,000	90,000.00
30,000		STATE STREET CORP FXD-FRN SNR 13/05/2033 USD (SEC REGD) 4.421% 05/13/2033 857477BU6 ACCOUNT ██████████	29,157.60 30,000	30,000.00
10,000		US BANCORP FXD-FRN SNR 21/10/2026 USD (SEC REGD) (AA) 5.727% 10/21/2026 91159HJ0 ACCOUNT ██████████	10,361.40 10,000	10,000.00
110,000		US BANCORP FXD-FRN SNR 23/01/2030 USD (SEC REGD) (CC) 5.384% 01/23/2030 91159HJQ4 ACCOUNT ██████████	112,640.00 110,000	110,247.80
		TOTAL BANKS	1,416,256.50	1,484,838.40
		DIVERSIFIED FINANCIALS		
30,000		AMERICAN EXPRESS CO FXD-FRN SNR 27/07/2029 USD (SEC REGD) 5.282% 07/27/2029 025816DH9 ACCOUNT ██████████	30,800.10 30,000	30,022.20
10,000		AMERICAN EXPRESS CO FXD-FRN SNR 30/10/2031 USD (SEC REGD) 6.489% 10/30/2031 025816DN6 ACCOUNT ██████████	10,848.70 10,000	10,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		AMERICAN EXPRESS CO FXD-FRN SNR 25/04/2030 USD (SEC REGD) 5.532% 04/25/2030 025816DU0 ACCOUNT ██████████	62,050.20 60,000	60,000.00
20,000		AMERICAN EXPRESS CO FXD-FRN SNR 30/01/2031 USD (SEC REGD) 025816DY2 ACCOUNT ██████████	20,363.40 20,000	20,000.00
20,000		AMERICAN EXPRESS CO FXD-FRN SNR 25/04/2031 USD (SEC REGD) 025816EF2 ACCOUNT ██████████	20,325.00 20,000	20,000.00
40,000		AMERICAN HONDA FIN CORP 4.9% NTS 13/03/2029 USD (SEC REGD) (A) 4.9% 03/13/2029 02665WFE6 ACCOUNT ██████████	40,587.60 40,000	39,982.40
30,000		AMERICAN HONDA FIN CORP 4.4% NTS 05/09/2029 USD (SEC REGD) (A) 4.4% 09/05/2029 02665WFQ9 ACCOUNT ██████████	29,855.40 30,000	29,964.00
60,000		AMERICAN HONDA FIN CORP 4.8% SNR NTS 05/03/2030 USD (SEC REGD) (A) 02665WFY2 ACCOUNT ██████████	60,454.80 60,000	59,862.40
5,000		AMERICAN WTR CAP CORP 2.8% SNR PIDI NTS 01/05/2030 USD (SEC REGD) 2.8% 05/01/2030 03040WAW5 ACCOUNT ██████████	4,604.40 5,000	4,979.55
40,000		BMW US CAP LLC 4.65% SNR NTS 13/08/2029 USD (144A) 4.65% 08/13/2029 05565ECR4 ACCOUNT ██████████	39,908.00 40,000	39,936.40
15,000		BMW US CAP LLC 5.05% UNSUB NTS 21/03/2030 USD (144A) 05565ECY9 ACCOUNT ██████████	15,176.85 15,000	14,996.10
50,000		BANK NEW YORK MELLON FXD-FRN SNR 26/07/2030 USD (SEC REGD) (J) 4.596% 07/26/2030 06406RBK2	50,259.50	50,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	50,000	
30,000		BANK NEW YORK MELLON FXD-FRN SNR 01/02/2029 USD (SEC REGD) (J) 4.543% 02/01/2029 06406RBN6	30,206.10	30,000.00
		ACCOUNT [REDACTED]	30,000	
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
		ACCOUNT [REDACTED]	50,000	
20,000		BLACK HILLS CORP 4.35% 05/01/2033 092113AQ2	18,798.60	19,908.60
		ACCOUNT [REDACTED]	20,000	
30,000	EFX31	EQUIFAX INC 2.35% SNR NTS 15/09/2031 USD (SEC REGD) 2.35% 09/15/2031 294429AT2	25,893.60	29,919.30
		ACCOUNT [REDACTED]	30,000	
20,000		EQUIFAX INC 5.1% SNR NTS 15/12/2027 USD (SEC REGD) 5.1% 12/15/2027 294429AV7	20,250.80	19,981.40
		ACCOUNT [REDACTED]	20,000	
20,000		EQUIFAX INC 4.8% SNR NTS 15/09/2029 USD (SEC REGD) 4.8% 09/15/2029 294429AX3	20,076.80	19,993.60
		ACCOUNT [REDACTED]	20,000	
30,000	GM/31A	GENERAL MOTORS FINL CO INC 2.7% SNR NTS 10/06/2031 USD (SEC REGD) 2.7% 06/10/2031 37045XDL7	25,675.80	24,719.70
		ACCOUNT [REDACTED]	30,000	
40,000		GENERAL MOTORS FINL CO INC 2.4% SNR NTS 15/10/2028 USD (SEC REGD) 2.4% 10/15/2028 37045XDP8	36,679.60	39,900.00
		ACCOUNT [REDACTED]	40,000	
40,000		GENERAL MOTORS FINL CO INC 4.3% SNR NTS 06/04/2029 USD (SEC REGD) 4.3% 04/06/2029 37045XDV5	38,641.60	39,928.40
		ACCOUNT [REDACTED]	40,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
30,000		GOLDMAN SACHS GROUP FXD-FRN SNR 23/07/2030 USD (SEC REGD) 5.049% 07/23/2030 38141GB29 ACCOUNT ██████████	30,357.30 30,000	30,000.00
60,000		GOLDMAN SACHS GROUP FXD-FRN SNR 28/01/2031 USD (SEC REGD) 38141GC36 ACCOUNT ██████████	61,022.40 60,000	60,000.00
80,000		GOLDMAN SACHS GROUP FLT RATE 4.223% 05/01/2029 38141GWZ3 ACCOUNT ██████████	79,232.80 80,000	91,073.40
60,000		GOLDMAN SACHS GROUP FIXED TO FLOAT SNR NTS 2.615% 04/22/2032-2031 38141GYB4 ACCOUNT ██████████	52,743.00 60,000	52,859.40
120,000		GOLDMAN SACHS GROUP FXD-FRN SNR 21/07/2032 USD 2.383% 07/21/2032 38141GYJ7 ACCOUNT ██████████	103,365.60 120,000	121,131.60
40,000		HUNTINGTON BANCSHARES INC 2.55% UNSUB PIDI NTS 04/02/2030 USD (SEC REGD) 2.55% 02/04/2030 446150AS3 ACCOUNT ██████████	36,095.60 40,000	34,173.60
30,000		HUNTINGTON BANCSHARES INC FXD-FRN UNSUB 17/05/2033 USD (SEC REGD) 5.023% 05/17/2033 446150BA1 ACCOUNT ██████████	28,962.90 30,000	30,000.00
30,000		JPMORGAN CHASE FLT RATE 4.203% 07/23/2029 46647PAV8 ACCOUNT ██████████	29,752.20 30,000	30,000.00
70,000		JPMORGAN CHASE FLT RATE 4.452% 12/05/2029 46647PAX4 ACCOUNT ██████████	69,912.50 70,000	70,000.00
120,000		JPMORGAN CHASE FIXEDF TO FLOAT NTS 2.58% 04/22/2032-2031 46647PCC8 ACCOUNT ██████████	106,342.80 120,000	108,088.10

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
20,000		JPMORGAN CHASE SNR NTS 09/02/2028 USD (SEC REGD) 2.94% 02/09/2028 46647PCW4 ACCOUNT ██████████	19,489.20 20,000	20,000.00
20,000		JPMORGAN CHASE FXD-FRN SNR 24/07/2029 USD (SEC REGD) 5.299% 07/24/2029 46647PDU7 ACCOUNT ██████████	20,494.20 20,000	20,000.00
50,000		JPMORGAN CHASE FRN SNR 23/01/2030 USD (SEC REGD) 5.012% 01/23/2030 46647PEB8 ACCOUNT ██████████	50,834.00 50,000	50,000.00
60,000		JPMORGAN CHASE FRN SNR 22/04/2030 USD 5.581% 04/22/2030 46647PEG7 ACCOUNT ██████████	62,175.60 60,000	60,000.00
60,000		JPMORGAN CHASE FXD-FRN SNR 22/07/2030 USD (SEC REGD) 4.995% 07/22/2030 46647PEJ1 ACCOUNT ██████████	60,867.60 60,000	60,000.00
10,000		JPMORGAN CHASE FXD-FRN SNR 22/04/2031 USD (SEC REGD) 46647PEY8 ACCOUNT ██████████	10,181.10 10,000	10,000.00
150,000		METROPOLITAN LIFE 5.4% NTS 12/09/2028 USD (144A) 5.4% 09/12/2028 59217GFQ7 ACCOUNT ██████████	155,355.00 150,000	149,760.00
90,000		MORGAN STANLEY FXD-FRN SNR GMTN 23/01/2030 USD (SEC REGD) (I) 4.431% 01/23/2030 6174468G7 ACCOUNT ██████████	89,322.30 90,000	107,923.50
110,000		MORGAN STANLEY FLT RATE 3.772% 01/24/2029 61744YAP3 ACCOUNT ██████████	108,012.30 110,000	123,046.00
10,000		MORGAN STANLEY FXD-FRN SNR 21/01/2028 USD (SEC REGD) (I) 2.475% 01/21/2028 61747YEK7	9,662.00	10,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	10,000	
10,000		MORGAN STANLEY FXD-FRN SNR 20/07/2033 USD (SEC REGD) (I) 4.889% 07/20/2033 61747YEU5	9,862.30	10,000.00
		ACCOUNT ██████████	10,000	
70,000		MORGAN STANLEY FXD-FRN SNR 20/04/2029 USD (SEC REGD) 5.164% 04/20/2029 61747YFD2	71,265.60	70,000.00
		ACCOUNT ██████████	70,000	
10,000		MORGAN STANLEY FXD-FRN SNR 20/07/2029 USD (SEC REGD) (I) 5.449% 07/20/2029 61747YFF7	10,265.80	10,000.00
		ACCOUNT ██████████	10,000	
30,000		MORGAN STANLEY FXD-FRN SNR 16/01/2030 USD (SEC REGD) (I) 5.173% 01/16/2030 61747YFK6	30,554.10	30,000.00
		ACCOUNT ██████████	30,000	
60,000		MORGAN STANLEY FXD-FRN SNR 18/04/2030 USD (SEC REGD) (I) 5.656% 04/18/2030 61747YFQ3	62,059.80	60,000.00
		ACCOUNT ██████████	60,000	
51,536.45		PSNH FDG LLC 3.506% 08/01/2028 69363PAB6	51,175.62	51,534.44
		ACCOUNT ██████████	51,536.45	
100,000		PRESIDENT & FELLOWS HARVARD 3.619% 10/01/2037 740816AL7	87,035.00	102,617.33
		ACCOUNT ██████████	100,000	
30,000		PRESIDENT & FELLOWS HARVARD 5.259% BDS 15/03/2036 USD (2025B) 740816AT0	30,830.70	30,000.00
		ACCOUNT ██████████	30,000	
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
		ACCOUNT ██████████	30,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
30,000		SCHWAB CHARLES CORP FXD-FRN SNR 17/11/2029 USD (SEC REGD) 6.196% 11/17/2029 808513CJ2 ACCOUNT [REDACTED]	31,844.40 30,000	30,000.00
50,000	UDR30	UDR INC 3.2% SNR NTS 15/01/2030 USD (SEC REGD) 3.2% 01/15/2030 90265EAQ3 ACCOUNT [REDACTED]	46,977.50 50,000	44,435.50
70,000		VENTAS REALTY LP BBB+ 4.4% 01/15/2029 92277GAN7 ACCOUNT [REDACTED]	69,416.20 70,000	73,709.70
25,000	VTR/31	VENTAS REALTY LP 2.5% UNSUB NTS 01/09/2031 USD (SEC REGD) 2.5% 09/01/2031 92277GAW7 ACCOUNT [REDACTED]	21,838.25 25,000	21,622.50
90,000		WELLS FARGO & CO FXD-FRN SNR 02/03/2033 USD (SEC REGD) 3.35% 03/02/2033 95000U2U6 ACCOUNT [REDACTED]	80,809.20 90,000	90,000.00
100,000		WELLS FARGO & CO FXD-FRN SNR 24/03/2028 USD (SEC REGD) 3.526% 03/24/2028 95000U2V4 ACCOUNT [REDACTED]	98,332.00 100,000	100,000.00
20,000		WELLS FARGO & CO FXD-FRN SNR 25/07/2033 USD (SEC REGD) 4.897% 07/25/2033 95000U3B7 ACCOUNT [REDACTED]	19,649.00 20,000	19,997.66
50,000		WELLS FARGO & CO FXD-FRN SNR 24/04/2034 USD (SEC REGD) 5.389% 04/24/2034 95000U3D3 ACCOUNT [REDACTED]	50,204.00 50,000	50,000.00
30,000		WELLS FARGO & CO FXD-FRN SNR 23/01/2030 USD (SEC REGD) (W) 5.198% 01/23/2030 95000U3J0 ACCOUNT [REDACTED]	30,601.20 30,000	30,000.00
40,000		WELLS FARGO & CO FXD-FRN SNR 24/01/2031 USD (SEC REGD) (W) 95000U3P6	40,829.60	40,000.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	40,000	
		TOTAL DIVERSIFIED FINANCIALS	2,711,062.32	2,786,066.78
		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
		ACCOUNT ██████████	30,000	
30,000		MARSH & MCLENNAN CO INC 2.375% SNR NTS 15/12/2031 USD (SEC REGD) 2.375% 12/15/2031 571748BP6	25,947.00	29,962.80
		ACCOUNT ██████████	30,000	
40,000		NORTHWESTERN MUTUAL LIFE INS CO SERIES 144A 3.45% 03/30/2051-2050 668138AE0	27,111.20	39,860.80
		ACCOUNT ██████████	40,000	
		TOTAL INSURANCE	82,218.20	99,061.60
		REAL ESTATE		
60,000		ALEXANDRIA REAL ESTATE 3.95% 01/15/2028 015271AK5	59,194.80	57,770.40
		ACCOUNT ██████████	60,000	
100,000		DIGITAL REALTY TR 4.45% 07/15/2028 253891AT3	99,808.00	107,340.00
		ACCOUNT ██████████	100,000	
100,000	FRT27A	FEDERAL REALTY INVS TRUST 3.25% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 3.25% 07/15/2027 313747AY3	97,208.00	106,244.00
		ACCOUNT ██████████	100,000	
70,000		HCP INC 3.5% SNR PIDI NTS 15/07/2029 USD (SEC REGD) 3.5% 07/15/2029 40414LAR0	66,581.90	67,882.40
		ACCOUNT ██████████	70,000	
80,000		KIMCO REALTY CORP 2.25% UNSUB NTS 01/12/2031 USD (SEC REGD) 2.25% 12/01/2031 49446RAY5	68,436.80	79,628.80
		ACCOUNT ██████████	80,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
40,000		PROLOGIS LP 1.75% SNR NTS 01/07/2030 USD (SEC REGD) 1.75% 07/01/2030 74340XBZ3 ACCOUNT ██████████	34,755.60 40,000	32,225.60
60,000		REALTY INCOME CORP 4.85% SNR NTS 15/03/2030 USD (SEC REGD) 4.85% 03/15/2030 756109BR4 ACCOUNT ██████████	60,708.60 60,000	59,287.80
		TOTAL REAL ESTATE	486,693.70	510,379.00
SOFTWARE AND SERVICES				
80,000		FISERV INC 4.2% 10/01/2028 337738AR9 ACCOUNT ██████████	79,310.40 80,000	79,844.00
65,000		ORACLE CORP 2.95% SNR PIDI NTS 01/04/2030 USD (SEC REGD) 2.95% 04/01/2030 68389XBV6 ACCOUNT ██████████	60,085.35 65,000	58,060.80
80,000		ORACLE CORP SNR PIDI NTS 2.3% 03/25/2028-2028 68389XCD5 ACCOUNT ██████████	75,662.40 80,000	79,794.40
20,000		ORACLE CORP 6.15% SNR NTS 09/11/2029 USD (SEC REGD) 6.15% 11/09/2029 68389XCH6 ACCOUNT ██████████	21,254.20 20,000	19,981.00
50,000		ORACLE CORP 4.2% SNR NTS 27/09/2029 USD (SEC REGD) 4.2% 09/27/2029 68389XCS2 ACCOUNT ██████████	49,273.00 50,000	49,951.00
45,000		TAKE 2 INTERACTIVE SOFTWARE 5.4% SNR NTS 12/06/2029 USD (SEC REGD) 5.4% 06/12/2029 874054AM1 ACCOUNT ██████████	46,296.90 45,000	45,026.65
		TOTAL SOFTWARE AND SERVICES	331,882.25	332,657.85
TECHNOLOGY HARDWARE AND EQUIP				
60,000		HP INC 4% NTS 15/04/2029 USD (SEC REGD) 4% 04/15/2029 40434LAK1	58,190.40	59,860.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	60,000	
35,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9	35,018.55	38,940.30
		ACCOUNT [REDACTED]	35,000	
90,000		HEWLETT PACKARD ENTERPRISE CO 4.55% SNR NTS 15/10/2029 USD (SEC REGD) 4.55% 10/15/2029 42824CBT5	89,162.10	89,904.60
		ACCOUNT [REDACTED]	90,000	
75,000		MASSACHUSETTS INST TECHNOLOGY 3.959% 07/01/2038 575718AE1	68,253.00	81,343.34
		ACCOUNT [REDACTED]	75,000	
10,000	MSI29A	MOTOROLA SOLUTIONS INC 5% UNSUB NTS 15/04/2029 USD (SEC REGD) 5% 04/15/2029 620076BY4	10,162.10	9,977.10
		ACCOUNT [REDACTED]	10,000	
20,000		ROPER TECHNOLOGIES INC 4.5% SNR NTS 15/10/2029 USD (SEC REGD) 4.5% 10/15/2029 776696AG1	19,913.60	19,910.00
		ACCOUNT [REDACTED]	20,000	
20,000		ROPER TECHNOLOGIES INC 2.95% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 2.95% 09/15/2029 776743AG1	18,707.60	19,956.60
		ACCOUNT [REDACTED]	20,000	
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	299,407.35	319,892.14
		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
		ACCOUNT [REDACTED]	20,000	
55,000		MICROCHIP TECH INC 5.05% SNR NTS 15/03/2029 USD (SEC REGD) 5.05% 03/15/2029 595017BE3	55,089.10	54,876.35
		ACCOUNT [REDACTED]	55,000	
50,000		MICROCHIP TECH INC 5.05% SNR NTS 15/02/2030 USD (SEC REGD) 595017BL7	49,772.00	49,961.00
		ACCOUNT [REDACTED]	50,000	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		TOTAL SEMICONDUCTORS AND EQUIPMENT	124,891.70	124,763.95
		TELECOMMUNICATION SERVICES		
60,000		AT&T INC 4.5% 05/15/2035 00206RCP5 ACCOUNT [REDACTED]	56,607.00 60,000	71,133.60
40,000		AT&T INC 4.75% 05/15/2046 00206RCQ3 ACCOUNT [REDACTED]	34,058.80 40,000	39,857.60
50,000		AT&T INC 2.75% UNSUB PIDI NTS 01/06/2031 USD (SEC REGD) 2.75% 06/01/2031 00206RKY9 ACCOUNT [REDACTED]	44,868.50 50,000	49,919.50
100,000		AT&T INC 2.25% UNSUB PIDI NTS 01/02/2032 USD (SEC REGD) 2.25% 02/01/2032 00206RKH4 ACCOUNT [REDACTED]	84,953.00 100,000	99,819.00
70,000		CHARTER COMM 4.4% SNR SEC NTS 01/04/2033 USD (SEC REGD) 4.4% 04/01/2033 161175CJ1 ACCOUNT [REDACTED]	63,507.50 70,000	69,743.80
90,000		T-MOBILE USA INC 3.875% SNR SEC NTS 15/04/2030 USD (SEC REGD) 3.875% 04/15/2030 87264ABF1 ACCOUNT [REDACTED]	86,841.90 90,000	84,827.40
40,000		T-MOBILE USA INC 2.4% SNR SEC NTS 15/03/2029 USD (SEC REGD) 2.4% 03/15/2029 87264ACS2 ACCOUNT [REDACTED]	36,966.40 40,000	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 ACCOUNT [REDACTED]	30,308.10 30,000	29,936.70
50,000		T-MOBILE USA INC 5.125% SNR NTS 15/05/2032 USD (SEC REGD) 87264ADS1 ACCOUNT [REDACTED]	50,553.50 50,000	49,941.00

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
30,000		VERIZON COMMUNICATIONS INC BBB+ 4.812% 03/15/2039 92343VDR2 ACCOUNT ██████████	27,978.30 30,000	28,021.28
70,000		VERIZON COMMUNICATIONS INC SR GLBL NT 1.75% 01/20/2031-2030 92343VFR0 ACCOUNT ██████████	59,921.40 70,000	55,237.00
83,000		VERIZON COMMUNICATIONS INC 2.987% SNR NTS 30/10/2056 USD (SEC REGD) 2.987% 10/30/2056 92343VFW9 ACCOUNT ██████████	49,316.11 83,000	68,965.12
60,000		VERIZON COMMUNICATIONS INC 2.355% SNR NTS 15/03/2032 USD (SEC REGD) 2.355% 03/15/2032 92343VGN8 ACCOUNT ██████████	51,213.60 60,000	59,883.60
		TOTAL TELECOMMUNICATION SERVICES	677,094.11	747,259.20
		UTILITIES		
40,000		ALABAMA POWER 5.85% SNR NTS 15/11/2033 USD (SEC REGD) (2023B) 5.85% 11/15/2033 010392GB8 ACCOUNT ██████████	42,508.00 40,000	39,969.60
60,000		COMMONWEALTH EDISON CO 3.85% 1ST MTG BDS 15/03/2052 USD (SEC REGD) (133) 3.85% 03/15/2052 202795JV3 ACCOUNT ██████████	44,176.20 60,000	59,893.80
20,000		CONNECTICUT LT & PWR CO 5.25% 1ST MTG BDS 15/01/2053 USD (SEC REGD) (A) 5.25% 01/15/2053 207597EP6 ACCOUNT ██████████	18,645.80 20,000	19,957.80
60,000		ENERGY TRANSFER PA 3.75% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.75% 05/15/2030 29278NAQ6 ACCOUNT ██████████	56,692.20 60,000	56,092.20
70,000		EXELON CORP 5.15% SNR NTS 15/03/2028 USD (SEC REGD) 5.15% 03/15/2028 30161NB9 ACCOUNT ██████████	71,484.70 70,000	69,882.40

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
50,000		INDIANAPOLIS POWER & LIGHT CO 5.65% 1ST MTG BDS 01/12/2032 USD (144A) 5.65% 12/01/2032 455434BV1 ACCOUNT ██████████	50,925.00 50,000	49,863.00
55,000		INDIANAPOLIS POWER & LIGHT CO 1ST MTG BDS USD (144A) (144A) 5.7% 04/01/2054 455434BW9 ACCOUNT ██████████	53,434.70 55,000	54,841.60
50,000		INTERSTATE PWR & LT CO 4.1% 09/26/2028 461070AP9 ACCOUNT ██████████	49,481.50 50,000	49,874.00
40,000		INTERSTATE PWR & LT CO 4.95% SNR NTS 30/09/2034 USD (SEC REGD) 4.95% 09/30/2034 461070AV6 ACCOUNT ██████████	38,929.60 40,000	39,916.80
50,000		KENTUCKY UTILS CO 5.45% 1ST MTG BDS 15/04/2033 USD (SEC REGD) 5.45% 04/15/2033 491674BN6 ACCOUNT ██████████	51,203.50 50,000	49,886.00
80,000		POTOMAC ELECTRIC PWR CO 5.2% 1ST MTG BDS 15/03/2034 USD (SEC REGD) 5.2% 03/15/2034 737679DH0 ACCOUNT ██████████	80,744.80 80,000	79,696.00
60,000		PUBLIC SVC ELEC GAS CO 5.7% 12/01/2036 74456QAQ9 ACCOUNT ██████████	62,355.00 60,000	74,190.90
30,000		PUBLIC SVC ELEC GAS CO 5.2% NTS 01/03/2034 USD (SEC REGD) (Q) 5.2% 03/01/2034 74456QCQ7 ACCOUNT ██████████	30,635.70 30,000	29,990.70
40,000		SOUTHERN CALIFORNIA EDISON CO 5.625% 02/01/2036 842400FC2 ACCOUNT ██████████	39,238.80 40,000	49,634.00
60,000		TUCSON ELECTRIC POWER CO 3.25% SNR NTS 15/05/2032 USD (SEC REGD) 3.25% 05/15/2032 898813AU4	54,106.80	59,779.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	60,000	
		TOTAL UTILITIES	744,562.30	783,468.00
		TOTAL CORPORATE BONDS	15,175,777.31	15,829,634.40

To page 1 - Corporate Debt Instruments

CONVERTIBLE CORPORATE BONDS

UNCLASSIFIED

20,000		BANK OF MONTREAL FRN SNR COCO 10/09/2027 USD (SEC REGD) (H) 4.64% 09/10/2027 06368L8L3 ACCOUNT [REDACTED]	20,030.80	20,000.00
60,000		BANK OF MONTREAL 5.717% SNR COCO NTS 25/09/2028 USD (SEC REGD) (H) 5.717% 09/25/2028 06368LWU6 ACCOUNT [REDACTED]	62,448.00	60,718.20
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 ACCOUNT [REDACTED]	10,115.10	9,993.00
40,000		BANK OF NOVA SCOTIA FXD-FRN SNR COCO 14/02/2031 USD (SEC REGD) (I) 06418GAQ0 ACCOUNT [REDACTED]	40,622.80	39,999.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		ROYAL BANK OF CANADA FXD-FRN SNR COCO 02/08/2030 USD (SEC REGD) (J) 4.969% 08/02/2030 78016HZZ6 ACCOUNT [REDACTED]	60,768.00 60,000	60,000.00
20,000		ROYAL BANK OF CANADA FXD-FRN SNR COCO 04/02/2031 USD (SEC REGD) (J) 78017DAC2 ACCOUNT [REDACTED]	20,350.40 20,000	20,000.00
60,000		ROYAL BANK OF CANADA FXD-FRN SNR COCO 18/10/2030 USD (SEC REGD) (J) 4.65% 10/18/2030 78017FZT3 ACCOUNT [REDACTED]	59,887.80 60,000	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 ACCOUNT [REDACTED]	51,012.00 50,000	50,000.00
50,000		THE TORONTO-DOMINION BANK 5.298% SNR COCO NTS 30/01/2032 USD (SEC REGD) (C) 89115A3G5 ACCOUNT [REDACTED]	50,950.50 50,000	50,000.00

TOTAL UNCLASSIFIED

376,185.40 370,710.40

FOREIGN BONDS, NOTES & DEBENTURES To page 1 - Corporate Debt Instruments

UNCLASSIFIED

30,000		BANK OF NOVA SCOTIA 5.65% SNR NTS 01/02/2034 USD (SEC REGD) 5.65% 02/01/2034 06418JACS ACCOUNT [REDACTED]	30,999.60 30,000	29,970.30
200,000		BNP PARIBAS 2.591% SNR NON-PREF NTS 20/01/2028 USD (144A) 2.591% 01/20/2028 09659W2T0 ACCOUNT [REDACTED]	193,194.00 200,000	200,000.00
30,000		JOHNSON CONTROLS INTERNATIONAL P 5.5% SNR NTS 19/04/2029 USD (SEC REGD) 5.5% 04/19/2029 477921AA8 ACCOUNT [REDACTED]	31,054.80 30,000	29,921.10

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		NXP B V/NXP FUNDING LLC/NXP USA 2.65% SNR NTS 15/02/2032 USD (SEC REGD) 2.65% 02/15/2032 62954HAJ7 ACCOUNT [REDACTED]	50,590.80 60,000	59,851.80
30,000		NXP B V/NXP FUNDING LLC/NXP USA 5% SNR NTS 15/01/2033 USD (SEC REGD) 5% 01/15/2033 62954HBB3 ACCOUNT [REDACTED]	29,014.80 30,000	29,910.30
120,000		SOUTH32 TREASURY LTD. SNR NTS 14/04/2032 USD (144A) 4.35% 04/14/2032 84055BAA1 ACCOUNT [REDACTED]	110,427.60 120,000	119,374.80
200,000		UBS GROUP AG SNR NTS USD (144A) 2.746% 02/11/2033 902613AK4 ACCOUNT [REDACTED]	171,192.00 200,000	200,000.00
		TOTAL UNCLASSIFIED	616,473.60	669,028.30
ENERGY				
60,000	ENB29	ENBRIDGE INC NPV 3.125% SNR NTS 15/11/2029 USD (SEC REGD) 3.125% 11/15/2029 29250NAZ8 ACCOUNT [REDACTED]	56,137.80 60,000	54,465.00
30,000		ENBRIDGE INC NPV 5.7% SNR NTS 08/03/2033 USD (SEC REGD) 5.7% 03/08/2033 29250NBR5 ACCOUNT [REDACTED]	30,619.20 30,000	29,961.60
20,000		ENBRIDGE INC NPV 5.3% SNR NTS 05/04/2029 USD (SEC REGD) 5.3% 04/05/2029 29250NCB9 ACCOUNT [REDACTED]	20,479.60 20,000	19,995.60
		TOTAL ENERGY	107,236.60	104,422.20
MATERIALS				
40,000		CANADIAN NATL RESOURCES LTD 5% SNR NTS 15/12/2029 USD (144A) 136385BB6 ACCOUNT [REDACTED]	39,869.20 40,000	39,987.20

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
60,000		NUTRIEN LTD 2.95% SNR PIDI NTS 13/05/2030 USD (SEC REGD) 2.95% 05/13/2030 67077MAW8 ACCOUNT ██████████	55,386.60 60,000	63,708.70
110,000		NUTRIEN LTD 5.25% SNR NTS 12/03/2032 USD (SEC REGD) 67077MBF4 ACCOUNT ██████████	110,955.90 110,000	109,720.60
		TOTAL MATERIALS	206,211.70	213,416.50
		TRANSPORTATION		
70,000		CANADIAN PACIFIC RR 4.8% SNR NTS 30/03/2030 USD (SEC REGD) 13645RBJ2 ACCOUNT ██████████	70,784.00 70,000	69,899.20
		DIVERSIFIED FINANCIALS		
70,000		BHP BILLITON FINL 5% SNR NTS 21/02/2030 USD (SEC REGD) 055451BJ6 ACCOUNT ██████████	71,432.20 70,000	69,960.10
200,000		HSBC HLDGS FLT RATE 4.041% 03/13/2028 404280BK4 ACCOUNT ██████████	197,896.00 200,000	209,698.00
10,000		RIO TINTO FIN USA 4.875% SNR NTS 14/03/2030 USD (SEC REGD) 76720AAS5 ACCOUNT ██████████	10,151.60 10,000	9,998.20
40,000		RIO TINTO FIN USA 5% SNR NTS 14/03/2032 USD (SEC REGD) 76720AAT3 ACCOUNT ██████████	40,270.00 40,000	39,753.20
200,000		SUMITOMO MITSUI FINL 1.902% UNSUB NTS 17/09/2028 USD (SEC REGD) 1.902% 09/17/2028 86562MCG3 ACCOUNT ██████████	184,320.00 200,000	200,000.00
		TOTAL DIVERSIFIED FINANCIALS	504,069.80	529,409.50
		TELECOMMUNICATION SERVICES		
50,000		ROGERS COMMUNICATIONS INC 3.8% SNR NTS 15/03/2032 USD (SEC REGD) 3.8% 03/15/2032 775109CH2	45,697.00	49,858.90

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	50,000	
80,000		ROGERS COMMUNICATIONS INC 5% SNR NTS 15/02/2029 USD (SEC REGD) 5% 02/15/2029 775109DE8	80,686.40	79,771.20
		ACCOUNT ██████████	80,000	
		TOTAL TELECOMMUNICATION SERVICES	126,383.40	129,630.10
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES	1,631,159.10	1,715,805.80

To page 1 - Corporate Debt Instruments

COMMON STOCK

UNCLASSIFIED

13,006	ATEN	A10 NETWORKS INC COM 002121101	214,338.88	255,507.61
		ACCOUNT ██████████	13,006	
9,746	AMPH	AMPHASTAR PHARMACEUTICALS INC COM 03209R103	237,899.86	435,127.42
		ACCOUNT ██████████	9,746	
17,320		ANTERO MIDSTREAM CORPORATION COM 03676B102	286,646.00	280,386.23
		ACCOUNT ██████████	17,320	
4,070	APP	APPROVIN CORPORATION COM CL A 03831W108	1,096,091.70	257,134.05
		ACCOUNT ██████████	4,070	
1,471	ATKR	ATKORE INC COM 047649108	93,952.77	155,022.96
		ACCOUNT ██████████	1,471	
903	BCC	BOISE CASCADE CO COM 09739D100	84,231.84	92,508.75
		ACCOUNT ██████████	903	
6,246	WHD	CACTUS INC CL A 127203107	236,973.24	211,231.86
		ACCOUNT ██████████	6,246	
4,141	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103	112,842.25	196,346.99

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	4,141	
4,596	CORT	CORCEPT THERAPEUTICS COM 218352102	330,360.48	108,713.52
		ACCOUNT ██████████	4,596	
1,868	CNM	CORE MAIN INC CL A 21874C102	98,406.24	72,583.39
		ACCOUNT ██████████	1,868	
5,988	DFIN	DONNELLEY FINANCIAL SOLUTIONS IN COM 25787G100	288,621.60	327,213.90
		ACCOUNT ██████████	5,988	
6,310	EQH	EQUITABLE HOLDINGS INC COM 29452E101	312,029.50	289,527.91
		ACCOUNT ██████████	6,310	
7,555		FOX CORPORATION CL B COM 35137L204	349,343.20	330,741.61
		ACCOUNT ██████████	7,555	
7,746	IBOC	INTL BANCSHARES CORP 459044103	472,815.84	404,027.05
		ACCOUNT ██████████	7,746	
3,797	JXN	JACKSON FINANCIAL INC COM CL A 46817M107	295,824.27	317,597.47
		ACCOUNT ██████████	3,797	
704	J	JACOBS ENGINEERING GROUP INC. COM 46982L108	87,155.20	44,304.59
		ACCOUNT ██████████	704	
1,276		LABCORP HOLDINGS INC COM SHS 504922105	307,528.76	258,130.74
		ACCOUNT ██████████	1,276	
14,030	MRVL	MARVELL TECHNOLOGY INC COM 573874104	818,931.10	1,201,975.31
		ACCOUNT ██████████	14,030	
865	MATX	MATSON INC COM 57686G105	94,362.85	129,371.50
		ACCOUNT ██████████	865	
2,980	MEDP	MEDPACE HOLDINGS INC. COM 58506Q109	919,002.20	827,450.34
		ACCOUNT ██████████	2,980	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
9,852	NOV	NOV INC COM USD0.01 62955J103 ACCOUNT ██████████	114,381.72 9,852	154,966.62
8,460	OKTA	OKTA INC 679295105 ACCOUNT ██████████	948,873.60 8,460	944,630.07
3,928	OVV	OVINTIV INC COM 69047Q102 ACCOUNT ██████████	131,902.24 3,928	177,480.03
24,420	PINS	PINTEREST INC CL A 72352L106 ACCOUNT ██████████	618,314.40 24,420	838,380.11
14,273	SMPL	SIMPLY GOOD FOODS COMPANY COM 82900L102 ACCOUNT ██████████	515,398.03 14,273	508,133.11
3,896	SOLV	SOLVENTUM CORP. COM SHS 83444M101 ACCOUNT ██████████	257,603.52 3,896	287,797.54
2,737		STRIDE INC COM 86333M108 ACCOUNT ██████████	389,338.25 2,737	385,602.38
295	BLD	TOPBUILD CORP 89055F103 ACCOUNT ██████████	87,249.20 295	98,431.66
1,936	UFPT	UFP TECHNOLOGIES INC. COM 902673102 ACCOUNT ██████████	403,733.44 1,936	444,516.09
482	UFPI	UFP INDUSTRIES INC COM 90278Q108 ACCOUNT ██████████	47,645.70 482	44,452.54
959	VST	VISTRA ENERGY CORPORATION COM 92840M102 ACCOUNT ██████████	124,315.17 959	68,972.39
2,560	VNT	VONTIER CORPORATION COM 928881101 ACCOUNT ██████████	81,433.60 2,560	80,361.72
		TOTAL UNCLASSIFIED	10,457,546.65	10,228,627.46

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
COMMUNICATIONS				
7,530	AVGO	BROADCOM INC 11135F101	1,449,299.10	1,321,334.40
		ACCOUNT ██████████	7,530	
RETAIL				
12,361	LTH	LIFE TIME GROUP HOLDINGS INC COMMON STOCK 53190C102	378,988.26	367,870.00
		ACCOUNT ██████████	12,361	
HEALTH CARE				
843	CVCO	CAVCO INDUSTRIES 149568107	416,315.55	199,281.14
		ACCOUNT ██████████	843	
UNDEFINED				
2,960	IDA	IDACORP INC 451107106	349,546.40	282,773.29
		ACCOUNT ██████████	2,960	
ENERGY				
2,285	CPK	CHESAPEAKE COM 165303108	300,865.95	238,659.35
		ACCOUNT ██████████	2,285	
5,800	XOM	EXXON MOBIL CORP 30231G102	612,654.00	533,168.48
		ACCOUNT ██████████	5,800	
2,683	FE	FIRSTENERGY CORP 337932107	115,047.04	111,227.65
		ACCOUNT ██████████	2,683	
5,969	HAL	HALLIBURTON CO 406216101	118,305.58	210,481.93
		ACCOUNT ██████████	5,969	
21,917	MGY	MAGNOLIA OIL & GAS CORP 559663109	449,956.01	470,688.61
		ACCOUNT ██████████	21,917	
2,900	MPC	MARATHON PETROLEUM CORP 56585A102	398,489.00	265,790.22
		ACCOUNT ██████████	2,900	
4,480	MTDR	MATADOR RESOURCES CO 576485205	177,139.20	278,288.98
		ACCOUNT ██████████	4,480	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
6,178	MUR	MURPHY OIL CO 626717102 ACCOUNT ██████████	126,834.34 6,178	204,594.56
4,436	OGS	ONE GAS INC 68235P108 ACCOUNT ██████████	348,270.36 4,436	246,735.73
5,776	SM	SM ENERGY CO 78454L100 ACCOUNT ██████████	131,635.04 5,776	195,395.29
1,473	SWX	SOUTHWEST GAS 844895102 ACCOUNT ██████████	106,365.33 1,473	110,846.60
3,587	UGI	UGI CORP 902681105 ACCOUNT ██████████	117,617.73 3,587	95,508.51
		TOTAL ENERGY	3,003,179.58	2,961,385.91
MATERIALS				
1,676	ATR	APTARGROUP INC 038336103 ACCOUNT ██████████	251,316.20 1,676	196,977.10
1,840	BMI	BADGER METER INC 056525108 ACCOUNT ██████████	406,308.80 1,840	112,136.84
1,141	CMC	COMMERCIAL METALS CO 201723103 ACCOUNT ██████████	50,820.14 1,141	50,035.27
674	EMN	EASTMAN CHEMICAL CO 277432100 ACCOUNT ██████████	51,898.00 674	52,571.78
9,705	GPX	GRAPHIC PACKAGING HLDG CO 388689101 ACCOUNT ██████████	245,633.55 9,705	286,468.12
634	LPX	LOUISIANA PAC CORP 546347105 ACCOUNT ██████████	54,720.54 634	55,084.06
1,308	MAS	MASCO CORP 574599106 ACCOUNT ██████████	79,277.88 1,308	50,861.72

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
4,733	MTX	MINERALS TECHNOLOGIES INC 603158106 ACCOUNT ██████████	244,175.47 4,733	262,957.87
465	NUE	NUCOR CORP 670346105 ACCOUNT ██████████	55,507.05 465	50,301.18
407	OC	OWENS CORNING NEW 690742101 ACCOUNT ██████████	59,181.87 407	40,058.01
253	PKG	PACKING CORP OF AMERICA 695156109 ACCOUNT ██████████	46,959.33 253	30,394.36
2,678	PH	PARKER HANNIFIN CORP 701094104 ACCOUNT ██████████ ACCOUNT ██████████	1,620,350.68 2,530 148	426,083.75
194	RS	RELIANCE STEEL & ALUM CO 759509102 ACCOUNT ██████████	55,916.62 194	27,629.67
4,045	SXT	SENSIENT TECHNOLOGIES CORP 81725T100 ACCOUNT ██████████	380,027.75 4,045	276,132.68
10,455	SLGN	SILGAN HLDGS INC 827048109 ACCOUNT ██████████	540,000.75 10,455	357,710.42
282	SNA	SNAP ON INC 833034101 ACCOUNT ██████████	88,494.42 282	58,540.57
1,149	SON	SONOCO PRODUCTS CO 835495102 ACCOUNT ██████████	47,109.00 1,149	64,380.39
428	STLD	STEEL DYNAMICS INC 858119100 ACCOUNT ██████████	55,515.88 428	25,974.71
692	MMM	3M CO 88579Y101 ACCOUNT ██████████	96,125.72 692	80,175.69
2,629	WTS	WATTS INDUSTRIES INC 942749102 ACCOUNT ██████████	546,174.75 2,629	300,661.90

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
536	WLK	WESTLAKE CORP COM 960413102	49,542.48	51,654.92
		ACCOUNT ██████████	536	
		TOTAL MATERIALS	5,025,056.88	2,856,791.01
CAPITAL GOODS				
938	AGCO	AGCO CORP 001084102	79,570.54	78,592.14
		ACCOUNT ██████████	938	
4,485	AYI	ACUITY BRANDS INC 00508Y102	1,092,590.85	1,161,986.98
		ACCOUNT ██████████	2,830	
		ACCOUNT ██████████	1,296	
		ACCOUNT ██████████	359	
6,704	APH	AMPHENOL CORP 032095101	515,872.80	425,075.53
		ACCOUNT ██████████	6,704	
3,745	ACLS	AXCELIS TECHNOLOGIES INC 054540208	183,430.10	373,678.72
		ACCOUNT ██████████	3,745	
5,615	CDNS	CADENCE DESIGN SYS INC 127387108	1,671,810.10	299,697.19
		ACCOUNT ██████████	3,840	
		ACCOUNT ██████████	1,775	
1,366	CW	CURTISS WRIGHT CORP 231561101	471,119.74	499,048.06
		ACCOUNT ██████████	1,366	
7,683	DCI	DONALDSON INC 257651109	505,003.59	353,371.02
		ACCOUNT ██████████	7,683	
495	DOV	DOVER CORP 260003108	84,471.75	39,763.19
		ACCOUNT ██████████	495	
237	EME	EMCOR GROUP INC 29084Q100	94,965.90	29,423.27
		ACCOUNT ██████████	237	
4,687	FELE	FRANKLIN ELECTRIC CO 353514102	398,207.52	268,360.41
		ACCOUNT ██████████	4,687	
2,660	HUBB	HUBBELL INC 443510607	966,058.80	781,687.29

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	2,660	
2,378	IBP	INSTALLED BLDG PRODS INC 45780R101	394,343.74	441,808.08
		ACCOUNT ██████████	2,378	
2,135	IDCC	INTERDIGITAL INC PA 45867G101	429,135.00	119,370.63
		ACCOUNT ██████████	2,135	
1,191	MLI	MUELLER INDUSTRIES INC 624756102	87,609.96	46,500.98
		ACCOUNT ██████████	1,191	
860	NOC	NORTHROP GRUMMAN CORP 666807102	418,390.00	439,395.91
		ACCOUNT ██████████	860	
3,290	PPL	PPL CORP 69351T106	120,085.00	93,903.50
		ACCOUNT ██████████	3,290	
7,898	PRGS	PROGRESS SOFTWARE 743312100	473,564.08	344,128.20
		ACCOUNT ██████████	7,898	
1,245	TKR	TIMKEN CO 887389104	79,991.25	100,943.54
		ACCOUNT ██████████	1,245	
3,503	TTC	TORO CO 891092108	239,184.84	260,432.96
		ACCOUNT ██████████	3,503	
884	VMI	VALMONT INDS INC 920253101	259,206.48	169,646.26
		ACCOUNT ██████████	884	
		TOTAL CAPITAL GOODS	8,564,612.04	6,326,813.86
COMMERCIAL SERVICES AND SUPPLIES				
1,765	NSP	INSPERITY INC COMMON 45778Q107	114,742.65	159,544.50
		ACCOUNT ██████████	1,765	
3,092	PAYX	PAYCHEX INC 704326107	454,895.04	356,486.74
		ACCOUNT ██████████	3,092	
131	URI	UNITED RENTALS INC DELAWARE 911363109	82,719.95	27,354.48
		ACCOUNT ██████████	131	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	652,357.64	543,385.72
		TRANSPORTATION		
3,168	CSX	CSX CORP 126408103	88,925.76	108,133.66
		ACCOUNT ██████████	3,168	
2,659	LSTR	LANDSTAR SYSTEMS INC 515098101	356,704.85	278,301.43
		ACCOUNT ██████████	2,659	
1,144	LAD	LITHIA MOTORS INC 536797103	334,917.44	417,097.53
		ACCOUNT ██████████	1,144	
798	UPS	UNITED PARCEL SERVICE INC 911312106	76,049.40	103,088.68
		ACCOUNT ██████████	798	
		TOTAL TRANSPORTATION	856,597.45	906,621.30
		AUTOMOBILES AND COMPONENTS		
870	ALSN	ALLISON TRANSMISSION HLDGS INC 01973R101	80,248.80	35,991.76
		ACCOUNT ██████████	870	
1,008	ALV	AUTOLIV INC 052800109	93,975.84	76,932.67
		ACCOUNT ██████████	1,008	
2,857	BWA	BORG WARNER AUTO INC 099724106	81,081.66	95,883.47
		ACCOUNT ██████████	2,857	
234	CSL	CARLISLE COMPANIES INC 142339100	88,798.32	43,324.84
		ACCOUNT ██████████	234	
271	CMI	CUMMINS INC 231021106	79,630.64	37,854.91
		ACCOUNT ██████████	271	
3,895	GNTX	GENTEX CORP 371901109	84,833.10	93,741.61
		ACCOUNT ██████████	3,895	
780	GPC	GENUINE PARTS CO 372460105	91,689.00	102,088.01
		ACCOUNT ██████████	780	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
787	GPI	GROUP 1 AUTOMOTIVE INC 398905109 ACCOUNT ██████████	317,656.81 787	369,446.69
1,071	LEA	LEAR CORP 521865204 ACCOUNT ██████████	91,838.25 1,071	127,368.79
864	OSK	OSHKOSH TRUCK CORP 688239201 ACCOUNT ██████████	72,368.64 864	86,800.99
		TOTAL AUTOMOBILES AND COMPONENTS	1,082,121.06	1,069,433.74
CONSUMER DURABLES AND APPAREL				
16,800	HAS	HASBRO BRADLEY INC 418056107 ACCOUNT ██████████	1,039,920.00 16,800	1,003,112.88
1,573	RL	RALPH LAUREN CORP 751212101 ACCOUNT ██████████	353,846.35 1,573	427,867.80
5,589	TPR	TAPESTRY INC 876030107 ACCOUNT ██████████	394,862.85 5,589	376,030.43
		TOTAL CONSUMER DURABLES AND APPAREL	1,788,629.20	1,807,011.11
CONSUMER SERVICES				
307	BKNG	BOOKING HLDGS INC 09857L108 ACCOUNT ██████████	1,565,478.96 307	592,607.96
2,091	EAT	BRINKER INTL INC 109641100 ACCOUNT ██████████	280,821.30 2,091	258,115.15
3,351	CHH	CHOICE HOTELS 169905106 ACCOUNT ██████████	422,594.61 3,351	323,584.07
18,070	DBX	DROPBOX INC 26210C104 ACCOUNT ██████████	515,898.50 18,070	562,849.55
5,435	POWI	POWER INTEGRATIONS INC 739276103 ACCOUNT ██████████	266,967.20 5,435	189,923.19

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
635	R	RYDER SYSTEM INC 783549108 ACCOUNT ██████████	87,420.45 635	56,680.11
10,098	SGMS	SCIENTIFIC GAMES CORP 80874P109 ACCOUNT ██████████ ACCOUNT ██████████	862,167.24 5,570 4,528	1,024,387.53
		TOTAL CONSUMER SERVICES	4,001,348.26	3,008,147.56
		MEDIA		
1,320	NFLX	NETFLIX INC 64110L106 ACCOUNT ██████████	1,493,870.40 1,320	731,004.91
7,029	NYT	NEW YORK TIMES CL A 650111107 ACCOUNT ██████████	365,929.74 7,029	347,649.51
		TOTAL MEDIA	1,859,800.14	1,078,654.42
		RETAILING		
12,581	HRB	BLOCK H & R INC 093671105 ACCOUNT ██████████ ACCOUNT ██████████	759,514.97 6,196 6,385	754,885.67
774	CASY	CASEYS GENERAL STORES INC 147528103 ACCOUNT ██████████	358,044.66 774	187,887.29
5,760	COLM	COLUMBIA SPORTSWEAR CO 198516106 ACCOUNT ██████████	358,099.20 5,760	484,931.81
20,003	EBAY	EBAY INC 278642103 ACCOUNT ██████████ ACCOUNT ██████████	1,363,404.48 14,780 5,223	1,093,474.29
8,090	TJX	TJX CO INC 872540109 ACCOUNT ██████████	1,041,021.20 8,090	754,196.73
6,962	URBN	URBAN OUTFITTERS INC 917047102 ACCOUNT ██████████	367,454.36 6,962	386,349.08
		TOTAL RETAILING	4,247,538.87	3,661,724.87

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
FOOD AND STAPLES RETAILING				
1,860	COST	COSTCO WHOLESALE CORP 22160K105	1,849,770.00	715,909.35
		ACCOUNT ██████████	1,860	
17,540	FLO	FLOWERS FOODS INC 343498101	308,528.60	365,600.07
		ACCOUNT ██████████	17,540	
		TOTAL FOOD AND STAPLES RETAILING	2,158,298.60	1,081,509.42
FOOD BEVERAGE AND TOBACCO				
720	CF	CF INDS HLDGS INC 125269100	56,426.40	58,930.37
		ACCOUNT ██████████	720	
402	INGR	INGREDION INC 457187102	53,393.64	39,241.89
		ACCOUNT ██████████	402	
2,350	LANC	LANCASTER COLONY CORP 513847103	382,533.00	370,222.25
		ACCOUNT ██████████	2,350	
4,564	TAP	MOLSON COORS BEVERAGE CO 60871R209	262,566.92	280,227.56
		ACCOUNT ██████████	4,564	
2,012	MOS	MOSAIC CO NEW 61945C103	61,164.80	53,475.13
		ACCOUNT ██████████	2,012	
1,770	PM	PHILIP MORRIS INTL INC 718172109	303,307.20	160,809.79
		ACCOUNT ██████████	1,770	
2,278	POST	POST HOLDINGS INC 737446104	257,801.26	205,464.50
		ACCOUNT ██████████	2,278	
		TOTAL FOOD BEVERAGE AND TOBACCO	1,377,193.22	1,168,371.49
HOUSEHOLD AND PERSONAL PRODUCTS				
7,615	CSGS	CSG SYSTEMS INTL INC 126349109	457,889.95	334,877.24
		ACCOUNT ██████████	7,615	
4,817	MSM	MSC INDUSTRIAL DIRECT INC 553530106	368,404.16	394,673.28
		ACCOUNT ██████████	4,817	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	826,294.11	729,550.52
		HEALTH CARE EQUIP AND SERVICES		
698	ELV	ELEVANCE HEALTH INC 036752103 ACCOUNT ██████████	293,564.84 698	298,711.62
4,786	CNC	CENTENE CORP 15135B101 ACCOUNT ██████████	286,442.10 4,786	342,684.57
1,034	CHE	CHEMED CORP 16359R103 ACCOUNT ██████████	601,281.34 1,034	511,080.02
1,912	DVA	DAVITA HEALTH CARE PARTNERS INC 23918K108 ACCOUNT ██████████	270,643.60 1,912	209,771.22
12,600	GMED	GLOBUS MED INC 379577208 ACCOUNT ██████████	904,302.00 12,600	1,136,724.12
8,855	HAE	HAEMONETRICS CORP 405024100 ACCOUNT ██████████	558,042.10 8,855	573,988.84
5,186	HOLX	HOLOGIC INC 436440101 ACCOUNT ██████████	301,825.20 5,186	361,683.81
1,205	ICUI	ICU MEDICAL INC 44930G107 ACCOUNT ██████████	164,590.95 1,205	198,346.14
2,303	MCK	MCKESSON CORP 58155Q103 ACCOUNT ██████████ ACCOUNT ██████████	1,641,555.37 1,891 412	797,096.33
1,563	DGX	QUEST DIAGNOSTIC INC 74834L100 ACCOUNT ██████████	278,557.86 1,563	222,189.31
2,184	THC	TENET HEALTHCARE CORP 88033G407 ACCOUNT ██████████	312,202.80 2,184	220,574.35
2,420	WAT	WATERS CORP 941848103 ACCOUNT ██████████	841,506.60 2,420	916,885.49

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		TOTAL HEALTH CARE EQUIP AND SERVICES	6,454,514.76	5,789,735.82
		PHARMACEUTICAL BIOTECH LIFE SCI		
1,704	ABBY	ABBVIE INC 00287Y109 ACCOUNT ██████████	332,450.40 1,704	228,979.37
1,027	COR	CENCORA INC COM 03073E105 ACCOUNT ██████████	300,572.09 1,027	130,907.89
2,337	CAH	CARDINAL HEALTH INC 14149Y108 ACCOUNT ██████████	330,194.73 2,337	268,195.87
2,659	GILD	GILEAD SCIENCES INC 375558103 ACCOUNT ██████████	283,289.86 2,659	198,240.21
4,640	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT ██████████	725,278.40 4,640	758,678.12
13,794	PFE	PFIZER INC 717081103 ACCOUNT ██████████	336,711.54 13,794	362,804.88
6,401	PBH	PRESTIGE BRAND HLDGS INC 74112D101 ACCOUNT ██████████	519,953.23 6,401	468,570.32
971	UTHR	UNITED THERAPEUTICS CORP 91307C102 ACCOUNT ██████████	294,300.39 971	252,433.05
1,720	VRTX	VERTEX PHARMACEUTICALS INC 92532F100 ACCOUNT ██████████	876,340.00 1,720	503,974.45
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	3,999,090.64	3,172,784.16
		BANKS		
4,084	C	CITIGROUP INC 172967424 ACCOUNT ██████████	279,263.92 4,084	198,984.24
4,674	CFR	CULLEN FROST BANKERS INC 229899109 ACCOUNT ██████████	544,380.78 4,674	510,793.86

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
3,245	SRCE	1ST SOURCE CORP 336901103 ACCOUNT [REDACTED]	194,537.75 3,245	140,505.52
4,685	INDB	INDEPENDENT BANK CORP MA 453836108 ACCOUNT [REDACTED]	276,836.65 4,685	272,370.34
4,300	JPM	JP MORGAN CHASE & CO 46625H100 ACCOUNT [REDACTED]	1,051,866.00 4,300	535,697.19
13,388	RF	REGIONS FINL CORP 7591EP100 ACCOUNT [REDACTED]	273,249.08 13,388	241,034.49
3,469	STT	STATE STREET CORP 857477103 ACCOUNT [REDACTED]	305,618.90 3,469	253,557.04
6,313	SNV	SYNOVUS FINL CORP 87161CS01 ACCOUNT [REDACTED]	273,479.16 6,313	229,711.65
2,035	UMBF	UMB FINL CORP 902788108 ACCOUNT [REDACTED]	192,449.95 2,035	144,929.65
32,145	VLY	VALLEY NATIONAL BANCORP 919794107 ACCOUNT [REDACTED]	276,447.00 32,145	329,255.85
4,324	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT [REDACTED]	307,047.24 4,324	164,071.73
5,771	ZION	ZIONS BANCORP 989701107 ACCOUNT [REDACTED]	259,521.87 5,771	232,062.06
		TOTAL BANKS	4,234,698.30	3,252,973.62
		DIVERSIFIED FINANCIALS		
8,958	ALLY	ALLY FINL INC 02005N100 ACCOUNT [REDACTED]	292,568.28 8,958	374,981.48
4,800	AXP	AMERICAN EXPRESS CO 025816109 ACCOUNT [REDACTED]	1,278,768.00 4,800	859,743.80

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
3,276	AMP	AMERIPRISE FINL INC 03076C106	1,543,061.52	514,523.52
		ACCOUNT [REDACTED]	2,660	
		ACCOUNT [REDACTED]	616	
437	BLDR	BUILDERS FIRSTSOURCE 12008R107	52,278.31	50,636.66
		ACCOUNT [REDACTED]	437	
4,530	CBOE	CBOE GLOBAL MARKETS INC 12503M108	1,004,754.00	821,419.92
		ACCOUNT [REDACTED]	4,530	
5,169	CATY	CATHAY GENERAL BANCORP 149150104	215,495.61	204,361.26
		ACCOUNT [REDACTED]	5,169	
4,610	CNS	COHEN & STEERS INC 19247A100	351,835.20	223,368.14
		ACCOUNT [REDACTED]	4,610	
6,067	CBSH	COMMERCE BANCSHARES INC 200525103	368,509.58	292,353.24
		ACCOUNT [REDACTED]	6,067	
949	EVR	EVERCORE PARTNERS INC 29977A105	194,820.21	127,469.51
		ACCOUNT [REDACTED]	949	
28,668	EXLS	EXLSERVICE HLDGS INC 302081104	1,389,824.64	812,603.07
		ACCOUNT [REDACTED]	15,930	
		ACCOUNT [REDACTED]	12,738	
524	GS	GOLDMAN SACHS GROUP 38141G104	286,916.20	193,682.11
		ACCOUNT [REDACTED]	524	
779	HCA	HCA HOLDINGS INC 40412C101	268,817.32	216,632.35
		ACCOUNT [REDACTED]	779	
2,048	KNX	KNIGHT-SWIFT TRANS HLDGS 499049104	80,220.16	108,589.19
		ACCOUNT [REDACTED]	2,048	
10,526	SLM	SLM CORP 78442P106	304,306.66	281,646.94
		ACCOUNT [REDACTED]	10,526	
7,400	SCHW	SCHWAB CHARLES CORP 808513105	602,360.00	582,606.44

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	7,400	
5,930	SYF	SYNCHRONY FINL 87165B103	308,063.50	208,692.95
		ACCOUNT ██████████	5,930	
		TOTAL DIVERSIFIED FINANCIALS	8,542,599.19	5,873,310.58
INSURANCE				
4,278	CRVL	CORVEL CORP 221006109	465,275.28	97,224.96
		ACCOUNT ██████████	4,278	
4,487	FNF	FIDELITY NATL FINANCIAL INC 31620R303	287,392.35	192,697.18
		ACCOUNT ██████████	4,487	
2,721	THG	HANOVER INS GROUP INC 410867105	451,958.10	349,804.07
		ACCOUNT ██████████	2,721	
2,367	HIG	HARTFORD FINL SVCS GRP INC 416515104	290,359.89	183,023.10
		ACCOUNT ██████████	2,367	
3,937	MET	METLIFE INC 59156R108	296,731.69	237,489.29
		ACCOUNT ██████████	3,937	
3,260	PGR	PROGRESSIVE CORP 743315103	918,472.40	897,594.06
		ACCOUNT ██████████	3,260	
2,724	PRU	PRUDENTIAL FINL INC 744320102	279,782.04	295,473.26
		ACCOUNT ██████████	2,724	
5,058	SIGI	SELECTIVE INSURANCE GROUP 816300107	441,209.34	379,243.06
		ACCOUNT ██████████	5,058	
3,759	UNM	UNUMPROVIDENT CORP 91529Y106	291,923.94	146,944.86
		ACCOUNT ██████████	3,759	
		TOTAL INSURANCE	3,723,105.03	2,779,493.84
REAL ESTATE				
12,402	FCPT	FOUR CORNERS PROPERTY TRUST 35086T109	346,635.90	306,895.47
		ACCOUNT ██████████	12,402	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
13,914	STAG	STAG INDL INC 85254J102	459,579.42	500,241.82
		ACCOUNT [REDACTED]	13,914	
		TOTAL REAL ESTATE	806,215.32	807,137.29
SOFTWARE AND SERVICES				
1,850	ADBE	ADOBE SYS ADOBE INC 00724F101	693,713.00	178,456.20
		ACCOUNT [REDACTED]	1,850	
10,851	GOOGL	ALPHABET INC 02079K305	1,723,138.80	879,668.92
		ACCOUNT [REDACTED]	7,870	
		ACCOUNT [REDACTED]	2,981	
2,075	AIT	APPLIED INDL TECHNOLOGIES INC 03820C105	504,806.00	104,194.44
		ACCOUNT [REDACTED]	2,075	
1,688	ADSK	AUTODESK INC 052769106	462,934.00	423,682.64
		ACCOUNT [REDACTED]	1,688	
3,094	CVLT	COMMVault SYSTEMS INC 204166102	517,100.22	556,692.83
		ACCOUNT [REDACTED]	3,094	
3,388	META	META PLATFORMS INC 30303M102	1,860,012.00	1,225,542.39
		ACCOUNT [REDACTED]	2,490	
		ACCOUNT [REDACTED]	898	
1,812	FFIV	F5 INC 315616102	479,708.88	391,453.89
		ACCOUNT [REDACTED]	1,812	
6,842	HALO	HALOZYME THERAPEUTICS INC 40637H109	420,235.64	350,421.58
		ACCOUNT [REDACTED]	6,842	
777	INTU	INTUIT INC 461202103	487,544.19	354,466.25
		ACCOUNT [REDACTED]	777	
3,361	JBL	JABIL CIRCUIT INC 466313103	492,588.16	562,797.46
		ACCOUNT [REDACTED]	3,361	
6,058	MSFT	MICROSOFT CORP 594918104	2,394,485.08	939,012.48
		ACCOUNT [REDACTED]	4,820	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT ██████████	1,238	
5,535	NTAP	NETAPP INC 64110D104	496,766.25	510,652.60
		ACCOUNT ██████████	5,535	
4,145	QLYS	QUALYS INC 74758T303	521,067.95	476,546.45
		ACCOUNT ██████████	4,145	
5,937	SSNC	SS&C TECHNOLOGIES HOLDINGS INC 78467J100	448,837.20	511,597.22
		ACCOUNT ██████████	5,937	
3,230	VEEV	VEEVA SYS INC 922475108	754,818.70	654,911.57
		ACCOUNT ██████████	3,230	
4,010	WDAY	WORKDAY INC 98138H101	982,450.00	767,298.67
		ACCOUNT ██████████	4,010	
		TOTAL SOFTWARE AND SERVICES	13,240,206.07	8,887,395.59
		TECHNOLOGY HARDWARE AND EQUIP		
10,772	AAPL	APPLE INC 037833100	2,289,050.00	829,949.54
		ACCOUNT ██████████	8,300	
		ACCOUNT ██████████	2,472	
11,810		ARISTA NETWORKS INC COM SHS 040413205	971,608.70	1,034,388.71
		ACCOUNT ██████████	11,810	
7,977	CSCO	CISCO SYSTEMS INC 17275R102	460,512.21	452,914.92
		ACCOUNT ██████████	7,977	
4,513	DLB	DOLBY LABORATORIES INC 25659T107	346,553.27	329,871.06
		ACCOUNT ██████████	4,513	
791	EMR	EMERSON ELEC CO 291011104	83,142.01	48,495.81
		ACCOUNT ██████████	791	
4,671	FTNT	FORTINET INC 34959E109	484,662.96	262,275.45
		ACCOUNT ██████████	4,671	
2,924	GDDY	GODADDY INC 380237107	550,676.92	450,375.96

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
		ACCOUNT [REDACTED]	2,924	
2,091	LFUS	LITTELFUSE INC 537008104	381,210.21	501,992.62
		ACCOUNT [REDACTED]	2,091	
2,986	PLXS	PLEXUS CORP 729132100	365,575.98	289,226.68
		ACCOUNT [REDACTED]	2,986	
472	TMUS	T-MOBILE US INC 872590104	116,560.40	47,014.07
		ACCOUNT [REDACTED]	472	
12,635	TDC	TERADATA CORP DEL 88076W103	271,652.50	405,542.68
		ACCOUNT [REDACTED]	12,635	
3,987	USPH	US PHYSICAL THERAPY INC 90337L108	283,515.57	311,842.11
		ACCOUNT [REDACTED]	3,987	
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	6,604,720.73	4,963,889.61
SEMICONDUCTORS AND EQUIPMENT				
2,777	KLAC	KLA CORPORATION 482480100	1,951,370.13	984,823.23
		ACCOUNT [REDACTED]	2,020	
		ACCOUNT [REDACTED]	757	
TELECOMMUNICATION SERVICES				
2,815	VZ	VERIZON COMMUNICATIONS INC 92343V104	124,028.90	120,618.42
		ACCOUNT [REDACTED]	2,815	
UTILITIES				
3,329	BKR	BAKER HUGHES A GE CO 05722G100	117,846.60	102,559.21
		ACCOUNT [REDACTED]	3,329	
2,317	D	DOMINION RES INC 25746U109	125,998.46	123,599.80
		ACCOUNT [REDACTED]	2,317	
1,751	EVRG	EVERGY INC 30034W106	120,994.10	108,405.06
		ACCOUNT [REDACTED]	1,751	
1,252	NRG	NRG ENERGY INC 629377508	137,194.16	76,616.36
		ACCOUNT [REDACTED]	1,252	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
5,317	PCG	PG & E CORP 69331C108 ACCOUNT ██████████	87,836.84 5,317	111,998.88
3,080	UTL	INITIL CORP 913259107 ACCOUNT ██████████	180,672.80 3,080	149,193.25
1,599	XEL	XCEL ENERGY INC 98389B100 ACCOUNT ██████████	113,049.30 1,599	101,393.39
		TOTAL UTILITIES	883,592.26	773,765.95
		TOTAL COMMON STOCK	99,058,864.34	77,005,215.33

To page 1 - Common Stock

FOREIGN STOCK

UNCLASSIFIED

11,400.25	AMCR	AMCOR PLC G0250X107 ACCOUNT ██████████	104,882.30 11,400.25	98,682.61
4,540	GTEG	GATES INDL CORP PLC G39108108 ACCOUNT ██████████	85,896.80 4,540	88,799.22
9,095	RPRX	ROYALTY PHARMA PLC COM USD0.0001 CLASS A G7709Q104 ACCOUNT ██████████	298,497.90 9,095	301,180.49
6,343	STX	SEAGATE TECHNOLOGY ADR IRELAND G7997R103 ACCOUNT ██████████	577,403.29 6,343	642,877.05
10,729		INMODE LIMITED SHS M5425M103 ACCOUNT ██████████	151,278.90 10,729	208,958.84
		TOTAL UNCLASSIFIED	1,217,959.19	1,340,498.21

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
ENERGY				
4,713	BP	BP PLC ADR UK 055622104	129,418.98	150,811.14
		ACCOUNT ██████████	4,713	
2,116		ROYAL DUTCH SHELL PLC NPV ADR 780259305	136,439.68	117,085.93
		ACCOUNT ██████████	2,116	
2,033	TTE	TOTALENERGIES SE ADR FRANCE 89151E109	115,576.05	114,827.30
		ACCOUNT ██████████	2,033	
		TOTAL ENERGY	381,434.71	382,724.37
MATERIALS				
931	LYB	LYONDELLBASELL INDUSTRIES ADR LUXEMBOURG N53745100	54,193.51	71,645.58
		ACCOUNT ██████████	931	
COMMERCIAL SERVICES AND SUPPLIES				
3,277	AER	AERCAP HLDGS ADR NETHERLANDS N00985106	347,362.00	315,461.40
		ACCOUNT ██████████	3,277	
CONSUMER DURABLES AND APPAREL				
1,735	GRMN	GARMIN LTD ADR SWITZERLAND H2906T109	324,219.45	304,926.86
		ACCOUNT ██████████	1,735	
CONSUMER SERVICES				
17,836	CCL	CARNIVAL CRUISE LINES ADR PANAMA 143658300	327,112.24	423,069.30
		ACCOUNT ██████████	17,836	
1,858	RCL	ROYAL CARIBBEAN CRUISES ADR LIBERIA V7780T103	399,302.78	209,219.99
		ACCOUNT ██████████	1,858	
		TOTAL CONSUMER SERVICES	726,415.02	632,289.29
PHARMACEUTICAL BIOTECH LIFE SCI				
4,176	JAZZ	JAZZ PHARMACEUTICALS PLC ADR IRELAND G50871105	488,424.96	463,123.82
		ACCOUNT ██████████	1,177	
		ACCOUNT ██████████	2,999	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
DIVERSIFIED FINANCIALS				
12,690	ACGL	ARCH CAPITAL GROUP ADR BERMUDA G0450A105	1,150,729.20	594,148.36
		ACCOUNT ██████████	12,690	
SOFTWARE AND SERVICES				
5,451	DOX	AMDOCS LTD ADR UK G02602103	482,849.58	465,525.45
		ACCOUNT ██████████	5,451	
TECHNOLOGY HARDWARE AND EQUIP				
3,355	SLB	SCHLUMBERGER LTD ADR CANADA 806857108	111,553.75	141,044.20
		ACCOUNT ██████████	3,355	
2,166	FN	FABRINET ADR CAYMAN ISLANDS G3323L100	444,159.96	524,620.75
		ACCOUNT ██████████	2,166	
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	555,713.71	665,664.95
		TOTAL FOREIGN STOCK	5,729,301.33	5,236,008.29

To page 1 - Common Stock

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
-------	--------	-------------	-----------------	------------

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE
-------	--------	-------------	-----------------	------------

Attained age	Years of Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	
Under 25	8	n/a	134	70	n/a	19	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	8	n/a	104	78	n/a	123	294	5	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	5	n/a	64	81	n/a	154	301	40	509	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	3	n/a	46	90	n/a	135	312	87	541	67	770	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	2	n/a	20	85	n/a	105	315	71	540	128	790	70	1,046	2	n/a	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	16	n/a	n/a	43	330	37	545	69	778	121	1,077	66	1,294	0	n/a	0	n/a	0	n/a
50 to 54	1	n/a	10	n/a	n/a	33	347	33	527	43	765	61	1,053	68	1,295	26	1,546	4	n/a	0	n/a
55 to 59	0	n/a	5	n/a	n/a	16	n/a	16	n/a	24	795	64	1,005	64	1,277	45	1,580	32	1,807	0	n/a
60 to 64	0	n/a	2	n/a	n/a	5	n/a	7	n/a	18	n/a	24	1,047	32	1,296	15	n/a	25	1,788	18	n/a
65 to 69	0	n/a	0	n/a	n/a	2	n/a	0	n/a	5	n/a	2	n/a	2	n/a	2	n/a	3	n/a	4	n/a
70 & up	0	n/a	0	n/a	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	1	n/a	0	n/a

July 22, 2024

Board of Trustees
Electrical Workers Local 292 Pension Plan Joint Board of Trustees
6700 West Broadway Ave, Suite B
Brooklyn Park, MN 55428

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Electrical Workers Local No. 292 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Electrical Workers Local No. 292 Pension Plan
EIN/Plan #: 41-6035616 / 001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 18, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

Additional Information

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 114.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 7.52%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- Plan assets were updated based on the final audited statements for the 2022-23 plan year received after the May 1, 2023 actuarial valuation report was completed.
- Effective May 1, 2024, an increase to the crediting rate from \$42.00 to \$45.00 was made on all accruals for all plan participants not in pay status. Those participants and beneficiaries in pay status also received a 7.14% increase in their monthly benefits.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,400,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used estimated hours of 4,042,736.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Micah Plank, ASA, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Mr. Paul Bullock, Fund Consultant
Ms. Carla Gruetzmacher, Administrative Manager
Ms. Christy Lawrie, Fund Counsel
Mr. Jacob D. Eklund, Fund Auditor

m:\docs\ibew292\db 02496\valuations\20240501\ppa\20240501 ppa cert.docx

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Electrical Workers Local No. 292 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Electrical Workers Local 292 Pension Plan Joint Board of Trustees	1d. Employer identification number (EIN) 41-6035616
1e. Plan sponsor's telephone number (763) 493-8830	1f. Plan sponsor's address, city, state, ZIP code 6700 West Broadway Ave, Suite B, Brooklyn Park, MN 55428

Part II – Plan Actuary's Information

2a. Plan actuary's name Micah Plank	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08932	2e. Plan actuary's telephone number (317) 580-8655

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/22/2024
-------------------------	-------------------

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal
Liability Payments
IBEW 292 Pension Plan EIN: 41-6035616/PN: 001
May 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 17,000,000	\$ 0	\$ 17,000,000
2025	17,000,000	0	17,000,000
2026	17,000,000	0	17,000,000
2027	17,000,000	0	17,000,000
2028	17,000,000	0	17,000,000
2029	17,000,000	0	17,000,000
2030	17,000,000	0	17,000,000
2031	17,000,000	0	17,000,000
2032	17,000,000	0	17,000,000
2033	17,000,000	0	17,000,000

Electrical Workers Local No. 292 Pension Plan
EIN: 41-6035616/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Plan Amendment		30	1	0	188,150	188,150
5/1/1996	Plan Amendment		30	2	0	906,197	467,361
5/1/1997	Plan Amendment		30	3	0	1,320,827	468,275
5/1/1998	Plan Amendment		30	4	0	2,337,806	640,762
8/1/1999	Plan Amendment		30	5	3	2,163,169	469,411
8/1/2000	Plan Amendment		30	6	3	1,422,837	267,099
8/1/2002	Plan Amendment		30	8	3	1,395,303	210,276
5/1/2003	Plan Amendment		30	9	0	86,196	12,159
5/1/2006	Assumption Change		30	12	0	2,306,741	265,477
5/1/2009	2009 E.N.I.L-Year 1		29	14	0	19,823,098	2,064,961
5/1/2010	Actuarial Loss		15	1	0	398,939	398,939
5/1/2010	Assumption Change		15	1	0	72,592	72,592
5/1/2011	2009 E.N.I.L-Year 3		27	14	0	8,408,234	875,881
5/1/2011	Assumption Change		15	2	0	659,243	339,998
5/1/2012	2009 E.N.I.L-Year 4	280,109	26	14	0	207,205	21,585
5/1/2012	Actuarial Loss	6,516,927	15	3	0	1,879,117	666,205
5/1/2012	Assumption Change	10,037,310	15	3	0	2,894,198	1,026,083
5/1/2013	Actuarial Loss	889,742	15	4	0	330,860	90,685
5/1/2014	Actuarial Loss	136,444	15	5	0	61,372	13,867
5/1/2014	Assumption Change	5,614,121	15	5	0	2,525,126	570,548
5/1/2015	Actuarial Loss	1,702,516	15	6	0	889,527	172,533
5/1/2015	Assumption Change	118,458	15	6	0	61,893	12,005
5/1/2016	Actuarial Loss	6,276,869	15	7	0	3,705,247	634,350
5/1/2016	Assumption	3,510,515	15	7	0	2,072,263	354,778
5/1/2017	Actuarial Loss	2,607,297	15	8	0	1,704,081	262,792
5/1/2017	Plan Amendment	2,408,626	15	8	0	1,574,235	242,768
5/1/2018	Actuarial Loss	3,635,630	15	9	0	2,590,834	365,485
5/1/2018	Assumption Changes	1,588,404	15	9	0	1,131,935	159,680
5/1/2018	Plan Amendment	5,165,231	15	9	0	3,680,862	519,254
5/1/2019	Actuarial Loss	7,765,747	15	10	0	5,961,850	778,705
5/1/2020	Experience Loss	21,123,341	15	11	0	17,302,355	2,112,921
5/1/2021	Plan Amendment	10,399,302	15	12	0	9,030,900	1,039,344
5/1/2022	Assumption	13,574,257	15	13	0	12,415,104	1,355,549
5/1/2022	Plan Amendment	22,559,637	15	13	0	20,633,191	2,252,845
5/1/2023	Experience Loss	3,307,757	15	14	0	3,170,972	330,318

Electrical Workers Local No. 292 Pension Plan
EIN: 41-6035616/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2024	Amendment	22,810,271	15	15	0	22,810,271	2,277,874
Total Charges:						158,122,730	22,001,515

Credits

5/1/2017	Assumption Changes	2,665,148	15	8	0	1,741,895	268,623
5/1/2021	Assumption	7,310,563	15	12	0	6,348,596	730,644
5/1/2021	Experience Gain	15,311,134	15	12	0	13,296,406	1,530,250
5/1/2022	Experience Gain	5,752,470	15	13	0	5,261,247	574,452
5/1/2023	Assumptions	4,860,519	15	14	0	4,659,523	485,380
5/1/2024	Assumptions	2,813,181	15	15	0	2,813,181	280,929
5/1/2024	Experience Gain	5,770,296	15	15	0	5,770,296	576,232
Total Credits:						39,891,144	4,446,510

Net Charges: 118,231,586 17,555,005

Less Credit Balance: 161,182,944

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -42,951,358

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN
EIN: 41-6035616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 100% to 105% for males. The assumed mortality adjustment for females remains at 110%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The assumed operational expenses were increased from \$650,000 to \$700,000 for the 2024-25 plan year and the annual increase remains 2.5% to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.97% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$700,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 3.50% load was applied to the accrued liabilities for 2024 (3.50% for 2023).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.9%; liabilities for disabled participants receiving a joint and survivor form of benefit increased by 2.2%. Unless already provided, the pop-up amounts for retirees receiving a joint and survivor form of benefit are individually estimated.
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.9%.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality																	
<i>Assumed plan mortality</i>	105% male and 110% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale																
<i>Disabled mortality</i>	PRI-2012 Disabled Mortality Tables projected forward using the MP-2021 projection scale.																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code																
Withdrawal	60% of T-3 Turnover Table (less GAM51) from <u>The Actuary's Pension Handbook</u> - specimen rates shown below:																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0316</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0290</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0268</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0230</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0193</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0091</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0020</td></tr> </tbody> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.0316	30	.0290	35	.0268	40	.0230	45	.0193	50	.0091	55	.0020
<u>Age</u>	<u>Withdrawal Rate</u>																
25	.0316																
30	.0290																
35	.0268																
40	.0230																
45	.0193																
50	.0091																
55	.0020																
	No withdrawal assumed after participant reaches early retirement age.																
Disability	Disability rates – specimen rates shown below:																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0003</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0003</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0004</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0006</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0011</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0023</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0051</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0003	30	.0003	35	.0004	40	.0006	45	.0011	50	.0023	55	.0051
<u>Age</u>	<u>Disability Rate</u>																
25	.0003																
30	.0003																
35	.0004																
40	.0006																
45	.0011																
50	.0023																
55	.0051																

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Eligible for Unreduced Benefits</u>	<u>Eligible for Reduced Benefits</u>
55-59	.10	.05
60	.15	.05
61	.15	.10
62	.40	.25
63	.30	.30
64	.40	.40
65+	1.00	1.00

Resulting in an average expected retirement age of 60.7.

Inactive vested lives

Age 62

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,650 hours per year, 0 after assumed retirement age

Non-vested lives

1,375 hours per year, 0 after assumed retirement age

**Average future benefit
 service credit**

Vested lives

1.00 year of service credit per year

Non-vested lives

0.90 year of service credit per year

**Future hourly contribution
 rate**

\$5.00 per hour

**Age of participants with
 unrecorded birth dates**

Based on average entry age of participants with recorded birth dates and same vesting status. For new entrants, the average for the entire active group was used.

Marriage assumptions

85% assumed married with the male spouse 4 years older than his wife

Eligible child assumption

For the 15% assumed to be unmarried, 50% are assumed to have children that would be eligible for the return of contribution death benefit

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None
Benefits vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participants reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants (separate table for disabled participants) projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen for non-disabled participants based on the industry of plan participants.

Finally, a 105% multiplier on male and 110% on female was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2019 to April 30, 2024 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2018 to April 30, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2018 to April 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience

ACTUARIAL METHODS

<p>Funding method <i>ERISA funding</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in effective May 1, 2007. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used. Actuarial value is not adjusted for relief available under the Pension Relief Act of 2010.

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

Electrical Workers Local No. 292 Pension Plan EIN: 41-6035616/PN: 001

May 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 2,204,931	\$ 799,434	\$ 21,775,657	\$ 24,780,022
2025	3,301,571	910,697	21,169,225	25,381,493
2026	4,272,941	1,050,730	20,523,615	25,847,286
2027	5,167,666	1,148,751	19,866,706	26,183,123
2028	5,986,897	1,256,244	19,186,816	26,429,957
2029	6,754,058	1,443,914	18,479,147	26,677,119
2030	7,461,515	1,547,321	17,748,279	26,757,115
2031	8,121,626	1,673,778	16,997,150	26,792,554
2032	8,746,981	1,832,754	16,231,221	26,810,956
2033	9,305,371	1,930,433	15,438,882	26,674,686
2034	9,839,823	2,008,309	14,649,443	26,497,575
2035	10,348,831	2,110,017	13,854,110	26,312,958
2036	10,837,493	2,225,846	13,055,670	26,119,009
2037	11,302,116	2,346,337	12,257,879	25,906,332
2038	11,737,837	2,479,294	11,464,410	25,681,541
2039	12,138,010	2,611,451	10,678,712	25,428,173
2040	12,479,056	2,709,353	9,904,126	25,092,535
2041	12,812,932	2,805,806	9,143,771	24,762,509
2042	13,068,257	2,867,832	8,400,497	24,336,586
2043	13,249,100	2,886,605	7,676,872	23,812,577
2044	13,391,258	2,872,396	6,975,349	23,239,003
2045	13,480,875	2,862,666	6,298,323	22,641,864
2046	13,498,223	2,858,514	5,648,216	22,004,953
2047	13,462,256	2,810,287	5,027,508	21,300,051
2048	13,358,556	2,729,486	4,438,815	20,526,857
2049	13,196,488	2,647,089	3,884,825	19,728,402
2050	13,003,972	2,558,338	3,368,123	18,930,433
2051	12,775,263	2,473,059	2,891,050	18,139,372
2052	12,471,224	2,374,508	2,455,473	17,301,205
2053	12,140,633	2,273,138	2,062,644	16,476,415
2054	11,778,718	2,177,097	1,713,002	15,668,817
2055	11,410,127	2,070,671	1,406,074	14,886,872
2056	11,006,485	1,963,436	1,140,493	14,110,414
2057	10,598,088	1,858,759	914,038	13,370,885
2058	10,172,348	1,746,897	723,831	12,643,076
2059	9,723,920	1,636,150	566,476	11,926,546
2060	9,257,298	1,523,915	438,280	11,219,493
2061	8,783,834	1,412,836	335,446	10,532,116
2062	8,307,146	1,304,038	254,234	9,865,418
2063	7,819,924	1,197,932	191,080	9,208,936
2064	7,336,841	1,094,912	142,704	8,574,457
2065	6,857,553	995,348	106,175	7,959,076
2066	6,386,226	899,602	78,955	7,364,783
2067	5,925,205	808,046	58,917	6,792,168
2068	5,477,361	721,070	44,314	6,242,745
2069	5,045,104	639,049	33,753	5,717,906
2070	4,629,832	562,337	26,146	5,218,315
2071	4,232,876	491,240	20,664	4,744,780
2072	3,855,284	425,985	16,688	4,297,957
2073	3,497,890	366,694	13,766	3,878,350

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN
EIN: 41-6035616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN
EIN: 41-6035616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The benefit crediting rate for active participants was increased from \$42.00 to \$45.00 per year of credited service effective May 1, 2024. Also, those in pay status received an equivalent 7.14% ($\$45.00/\42.00) increase in their benefits as of May 1, 2024. QDRO alternate payees are ineligible for this increase.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN
EIN: 41-6035616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached May 1, 2024 PPA certification.

ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN
EIN: 41-6035616/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan ELECTRICAL WORKERS LOCAL NO. 292 PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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 ELECTRICAL WORKERS LOCAL NO.292 PENSION PL 6700 W. BROADWAY AVENUE, SUITE B BROOKLYN PARK MN 55428-2367</p>	<p>1c Effective date of plan <u>11/03/1964</u></p> <p>2b Employer Identification Number (EIN) <u>41-6035616</u></p> <p>2c Plan Sponsor's telephone number <u>(952) 591-7733</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	<small>Dan Ferguson (Dec 1, 2025 11:27:31 CST)</small>	12/1/2025	DAN FERGUSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<small>Kristin Cauby (Nov 26, 2025 14:59:50 CST)</small>	11/26/2025	KRISTIN CAUBY
	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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Electrical Worker's Local 292 Pension Plan	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Electrical Worker's Local 292 Pension Plan Joint Board	D Employer Identification Number (EIN) <u>41-6035616</u>

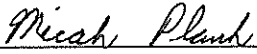
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>416,943,356</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>425,052,570</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>382,101,212</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>358,421,106</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>555,869,457</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>11,357,898</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>24,417,423</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>24,780,022</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>11-18-2025</u>
	Signature of actuary	Date
	<u>Micah Plank, ASA, EA, MAAA</u>	<u>23-08932</u>
	Type or print name of actuary	Most recent enrollment number
	<u>United Actuarial Services, Inc.</u>	<u>(317) 580-8670</u>
	Firm name	Telephone number (including area code)
	<u>11590 N. Meridian Street, Suite 610</u>	
	<u>Carmel IN 46032-4529</u>	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	416,943,356
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,882	263,679,832
(2) For terminated vested participants	867	48,457,892
(3) For active participants:		
(a) Non-vested benefits		27,375,833
(b) Vested benefits		216,355,900
(c) Total active	2,465	243,731,733
(4) Total	5,214	555,869,457
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	21,175,344				
Totals ▶			3(b)	21,175,344	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	677,966
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5,770,920	-576,294
3	22,810,271	2,277,874
4	-2,813,181	-280,929

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4,454,621

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	158,122,730	22,001,515
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,719,649
e Total charges. Add lines 9a through 9d.....	9e		28,175,785
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		161,182,944
g Employer contributions. Total from column (b) of line 3.....	9g		21,175,344
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	39,891,144	4,446,510
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		11,454,112
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	139,297,841	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	76,660,538	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		198,258,910
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		170,083,125
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No