

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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	
1a	Name of plan U. A. LOCAL 38 DEFINED BENEFIT PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF U. A. LOCAL 38 TRUST FUNDS 1621 MARKET STREET SUITE 400 SAN FRANCISCO, CA 94103-1217	2b Employer Identification Number (EIN) 94-1285319 2c Plan Sponsor's telephone number 415-626-2000 2d Business code (see instructions) 238220

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.	04/09/2026	FRED NURISSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2026	LARRY MAZZOLA JR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2799
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) 1419 6a(2) 1381 6b 761 6c 475 6d 2617 6e 199 6f 2816 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 179

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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) 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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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. A. LOCAL 38 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF U. A. LOCAL 38 TRUST FUNDS	D Employer Identification Number (EIN) 94-1285319

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 507371713
(2) Actuarial value of assets for funding standard account	1b(2) 526201076
c (1) Accrued liability for plan using immediate gain methods	1c(1) 512911295
(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) 512911295
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) 859821222
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 38165283
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 28696807
(3) Expected plan disbursements for the plan year	1d(3) 30910640

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	03/09/2026
Signature of actuary JONATHAN HASSEN	Date 23-07913
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 650-341-3311
Firm name 160 BOVET RD., SUITE 203 SAN MATEO, CA 94402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	507371713
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1026	319974278
(2) For terminated vested participants	419	91701003
(3) For active participants:		
(a) Non-vested benefits		63094098
(b) Vested benefits		385051843
(c) Total active	1327	448145941
(4) Total	2772	859821222
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.01 %

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
01/01/2025	36339662	0			
Totals ►			3(b)	36339662	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					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	102.6 %
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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.69 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P30	9P30
(2) Females	6c(2)	9FP30	9FP30
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1646253	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12300149	1245193
4	1943556	196754

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	22313769

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)	145362351	21464996
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2955067**e** Total charges. Add lines 9a through 9d.....**9e** 46733832**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 113072301**g** Employer contributions. Total from column (b) of line 3.....**9g** 36339662**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	45579831	5525865

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9231840**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)	146904083	
9j(2)	281470299	
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** 164169668**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 117435836**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☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan U. A. LOCAL 38 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF U. A. LOCAL 38 TRUST FUNDS	D Employer Identification Number (EIN) 94-1285319	

Part I	Service Provider Information (see instructions)
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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

ANGEL OAK CAPITAL ADVISORS, LLC

39-0281260

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

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

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

MORGAN STANLEY SMITH BARNEY, LLC

11-3658445

(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 27 33 49 50 55 71 72 99	NONE	944854	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	323186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 34 50	NONE	180138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ENERGY INCOME PARTNERS

49 RIVERSIDE AVE
WESTPORT, CT 06880

(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	152914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

270 PARK AVE.
NEW YORK, NY 11001

(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	141438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENEVA CAPITAL

06-1217855

(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	124195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WITHUMSMITH+BROWN PC

22-2027092

(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 50	NONE	118661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW FIRM OF JAMES P. BAKER

87-3996649

(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 50	NONE	113282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIT INVESTMENTS FI

80 S 8TH ST.
MINNEAPOLIS, MN 55402

(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	103990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARIA RIVERA

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	103518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COPELAND

161 WASHINGTON ST
SUITE 1325
CONSHOHOCKEN, PA 19428

(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	84238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE BERNSTEIN

13-4064930

(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	82412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STONEBRIDGE

10 WESTPORT ROAD
SUITE C-101
WILTON, CT 06897

(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	73267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL MANAGEMENT, LLC

26-0319356

(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	70617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDING LOEVNER

27-0684167

(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	61529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN CENTURY

801 PENNSYLVANIA AVENUE
SUITE 419200
KANSAS CITY, MO 64105

(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	60517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JILLIAN BAIREs

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	57389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICOLE ESCOBAR

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	54337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CONFLUENCE

ONE ALLEGHENY SQ.
SUITE 800
PITTSBURGH, PA 15212

(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	52723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON

1800 AVENUE OF THE STARS
3RD FLOOR
LOS ANGELES, CA 90067

(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	52645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

83-2454243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	50672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNIFER CAMPUZANO

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	49007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARRETT FROSS

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

601 CONGRESS STREET
BOSTON, MA 02210

(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	45150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TINA FAN

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEPHANIE GUERRA

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART GENESIS

615 EAST MICHIGAN STREET
MILWAUKEE, WI 53202

(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	43890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD INVESTMENT MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(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	42901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHIARA FRANCO

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM OLINGER

1621 MARKET STREET
SUITE 400
SAN FRANCISCO, CA 94103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	36207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AFL HIT

1227 25TH ST NW
WASHINGTON, DC 20037

(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	32985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REED SMITH LLP

25-0749630

(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 50	NONE	24303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PITNEY BOWES

06-0495050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	13587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRO PRINT

94-3160648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	11587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERCREST

1330 POST OAK BLVD
SUITE 900
HOUSTON, TX 77056

(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	10816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEWMARK VALUATION & ADVISORY LLC

37-1862520

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADP

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RL MILSNER

94-2494656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	19347	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RL MILSNER	53	10865

(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.
AMWINS INS. BROKERS P.O. BOX 60695 CHARLOTTE, NC 28260	COMMISSION RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE INSURANCE COMPANY.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RL MILSNER	53	7291

(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.
AIG P.O. BOX 30175 NEW YORK, NY 10087	COMMISSION RECEIVED ON INSURANCE POLICIES PLACED THROUGH SERVICE PROVIDER AND PAID BY THE INSURANCE COMPANY.

(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
REED SMITH LLC 25-0749630	29 50	SERVICE PROVIDER DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
PITNEY BOWES 06-0465050	49 50	SERVICE PROVIDER DID NOT RESPOND TO REQUEST FOR INFORMATION REGARDING INDIRECT COMPENSATION.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan U. A. LOCAL 38 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF U. A. LOCAL 38 TRUST FUNDS	D Employer Identification Number (EIN) 94-1285319	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3848142	3816288
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3258000	3481000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4115546	4951497
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12329570	11339118
(2) U.S. Government securities	1c(2)	82773560	92426041
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36638333	40800730
(B) All other	1c(3)(B)	53320386	57191429
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3277165	
(B) Common	1c(4)(B)	255091617	279584430
(5) Partnership/joint venture interests	1c(5)	5794663	7314317
(6) Real estate (other than employer real property)	1c(6)	18000000	18000000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22445787	24176855
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11068961	11893146

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	511961730	554974851
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	52956	69315
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4537061	2236865
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4590017	2306180
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	507371713	552668671

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)	36339662	
(B) Participants.....	2a(1)(B)	184000	
(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)		36523662
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	210492	
(B) U.S. Government securities.....	2b(1)(B)	3824185	
(C) Corporate debt instruments.....	2b(1)(C)	3322101	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	829563	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8186341
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	65017	
(B) Common stock.....	2b(2)(B)	4807621	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1383862	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		6256500
(3) Rents.....	2b(3)		550093
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	237121453	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	233942462	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	25587127	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		345413
c Other income	2c		17107
d Total income. Add all income amounts in column (b) and enter total.....	2d		80645234

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31452571	
(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)		31452571
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)	486648	
(2) Contract administrator fees	2i(2)	27785	
(3) Recordkeeping fees	2i(3)	45108	
(4) IQPA audit fees	2i(4)	83321	
(5) Investment advisory and investment management fees	2i(5)	2514715	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	180138	
(8) Legal fees	2i(8)	137585	
(9) Valuation/appraisal fees	2i(9)	13333	
(10) Other trustee fees and expenses	2i(10)	21285	
(11) Other expenses.....	2i(11)	385787	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3895705
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35348276

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45296958
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: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 569927.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan U. A. LOCAL 38 DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF U. A. LOCAL 38 TRUST FUNDS				D Employer Identification Number (EIN) 94-1285319	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ACCO ENGINEERED SYSTEMS

b EIN 95-1625123

c Dollar amount contributed by employer 3077494

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer MONTEREY MECHANICAL CO

b EIN 94-2614825

c Dollar amount contributed by employer 2224280

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer SOUTHLAND INDUSTRIES

b EIN 95-1596533

c Dollar amount contributed by employer 2172135

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer BROADWAY MECHANICAL CONTRACTORS INC

b EIN 94-3111200

c Dollar amount contributed by employer 1737346

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer PRIBUSS ENGINEERING INC

b EIN 94-1658691

c Dollar amount contributed by employer 1344678

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer PETERSON MECHANICAL INC

b EIN 94-1381307

c Dollar amount contributed by employer 1333350

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

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 MATRIX HG INC

b EIN 03-0418444

c Dollar amount contributed by employer 1233868

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer ANDERSON ROWE & BUCKLEY

b EIN 94-1074003

c Dollar amount contributed by employer 1227820

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer CITY MECHANICAL INC

b EIN 94-3120188

c Dollar amount contributed by employer 1210076

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer CALIFORNIA UNITED MECHANICAL INC

b EIN 54-2095461

c Dollar amount contributed by employer 1206713

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 06 Day 30 Year 2029

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) 21.83

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): SEE ATTACHED

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	385
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	385
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	386
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	0.89
b The corresponding number for the second preceding plan year.....	15b	0.76
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: 53.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.8 %

High-Yield Debt: 0.8 % Real Assets: 3.3 % Cash or Cash Equivalents: 0.3 % Other: 4.1 %

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 _____.

U.A. LOCAL 38 DEFINED BENEFIT PENSION PLAN
Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Reports

U.A. Local 38 Defined Benefit Pension Plan
Table of Contents
June 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
U.A. Local 38 Defined Benefit Pension Plan:

Opinion

We have audited the financial statements of U.A. Local 38 Defined Benefit Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, which comprise the statements of net assets available for benefits as of June 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 U.A. Local 38 Defined Benefit Pension Plan as of June 30, 2025 and 2024, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of U.A. Local 38 Defined Benefit Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about U.A. Local 38 Defined Benefit Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of U.A. Local 38 Defined Benefit Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about U.A. Local 38 Defined Benefit Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

April 7, 2026

U.A. Local 38 Defined Benefit Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 30,756,463	\$ 29,100,385
U.S. Treasury notes	61,669,578	53,673,175
Corporate obligations	97,992,159	89,958,719
Common and preferred stock	279,584,430	258,368,782
Money market funds and interest-bearing cash	11,339,118	12,329,570
Master limited partnerships	7,314,317	5,794,663
Mutual funds	24,176,855	22,445,787
AFL-CIO Housing Investment Trust	11,893,146	11,068,961
Rental properties	18,000,000	18,000,000
Total investments - at fair value	<u>542,726,066</u>	<u>500,740,042</u>
Receivables		
Employer contributions	3,481,000	3,258,000
Accrued interest and dividends	1,586,643	1,415,283
Due from broker for securities sold	1,282,623	690,097
Due from U.A. Local 38 Trust Funds	175,929	189,718
Total receivables	<u>6,526,195</u>	<u>5,553,098</u>
Cash	<u>3,816,288</u>	<u>3,848,142</u>
Prepaid pension benefits	<u>1,906,302</u>	<u>1,820,448</u>
Total assets	<u>554,974,851</u>	<u>511,961,730</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	69,315	52,956
Due to broker for securities purchased	<u>2,236,865</u>	<u>4,537,061</u>
Total liabilities	<u>2,306,180</u>	<u>4,590,017</u>
Net assets available for benefits	<u>\$ 552,668,671</u>	<u>\$ 507,371,713</u>

The Notes to Financial Statements are an integral part of these statements.

U.A. Local 38 Defined Benefit Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value		
of investments	\$ 29,111,531	\$ 30,373,731
Interest and dividends	14,442,841	12,254,270
Lease income	550,093	400,000
	44,104,465	43,028,001
Less: Investment expenses	(2,514,715)	(2,258,232)
Investment income - net	41,589,750	40,769,769
Employer contributions	36,239,158	37,524,231
Rollover contributions	184,000	715,000
One employee in contributions	100,504	111,413
Withdrawal liability income	-	231,522
Other income	17,107	47,886
Total additions	<u>78,130,519</u>	<u>79,399,821</u>
Deductions		
Pension benefits	30,929,476	29,394,465
Pensioners' week expense	523,095	113,134
Professional fees	459,485	568,292
Administrative expenses	921,505	1,046,872
Total deductions	<u>32,833,561</u>	<u>31,122,763</u>
Net change in net assets available for benefits	45,296,958	48,277,058
Net assets available for benefits		
Beginning of year	<u>507,371,713</u>	<u>459,094,655</u>
End of year	<u>\$ 552,668,671</u>	<u>\$ 507,371,713</u>

The Notes to Financial Statements are an integral part of these statements.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of U.A. Local 38 Defined Benefit Pension Plan (the “Plan”) are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs are those that reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities’ own judgments and estimations or some other pricing method using unobservable inputs.

Inputs and Valuation Methods

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan’s investment classes are presented below.

U.S. Government and Government Agency Obligations and Corporate Obligations: The fair value of U.S. Government and Government Agency obligations and corporate obligations is generally based on a model using discounted cash flows. Inputs may include interest-rate yield curves, cross-currency-basis index spreads or country credit/spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

U.S. Treasury Notes, Common Stock and Preferred Stock, Master Limited Partnerships and Mutual Funds: The fair values are determined using quoted market prices in active markets (Level 1).

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

Money Market Funds and Interest-Bearing Cash: The fair value of money market funds is based on the total value of all the securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The funds seek to maintain a net asset value of \$1.00 (Level 2). The interest-bearing cash is valued at cost, which approximates fair value (Level 2).

Rental Properties: The Plan owns and operates rental properties, which include land and buildings located in San Francisco, California. The fair value of the rental properties was determined by independent appraisal of the properties as of October 2, 2025 (Level 3). The appraisal involves subjective judgments, using the sales comparison approach, which includes inputs of the sales prices generally obtained from similar properties, adjusted for differences. The appraisal also uses the income approach to value the leased fee interest in the properties under the current ground leases. Changes in the valuation of the rental properties are included in net appreciation in the fair value of investments during the years ended June 30, 2025 and 2024.

AFL-CIO Housing Investment Trust: The fair value of the AFL-CIO Housing Investment Trust has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Employer contributions due but not paid at year-end are recorded as employer contributions receivable. The carrying amount of contributions receivable is reduced for an allowance for credit losses that reflects management's best estimate of amounts that will not be collected. Factors that influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions and expected future economic conditions. As of June 30, 2025 and 2024, the allowance was \$0.

Rollover Contributions

Rollover contributions represent transfers of the participant's account balance from the U.A. Local 38 Defined Contribution Pension Plan. Under the Pension Enhancement Option, participants may elect such transfers for the purpose of providing additional monthly retirement income from the Plan.

Withdrawal Liability Income and Receivable

Withdrawal liability income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed unnecessary. Refer to Note 7 for further information.

Actuarial Present Value of Accumulated Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated 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.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

One Employee in Contributions

One employee in contributions includes charges to an outside U.A. Local 38 employer, resulting from the difference in employer contribution rates made on behalf of the members of unrelated local unions who work on construction projects within U.A. Local 38's jurisdictions and the collectively bargained employers' contribution rates for U.A. Local 38.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Use of Estimates

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

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated plan benefits.

The Plan invests in U.S. Government and Government Agency obligations, U.S. Treasury notes, corporate obligations, common and preferred stock, money market funds and interest-bearing cash, master limited partnerships, mutual funds, an AFL-CIO Housing Investment Trust and rental properties. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE PLAN

The Plan was established in 1955 as a result of collective bargaining agreements between United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry, Local Union 38, and various employer associations to provide retirement, death and disability benefits for eligible participants. The Plan is financed by employer contributions, as specified in the collective bargaining agreement. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Under the current provisions of the Plan, a participant is generally eligible for a normal retirement at age 62 after completing a specified period of continuous credited service. Unreduced benefits are available at age 60 if the participant meets the applicable service and/or current activity requirements. The Plan also provides for pensions on early retirement or retirement because of disability.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

The current Plan provides for (1) vesting of benefits after five years of credited service, (2) mandatory joint and survivor benefit unless rejected by both spouses, (3) loss of accumulated years of credited service when the number of successive years in which no vesting credits were earned equals or exceeds the greater of either five Plan years or the accumulated years of vested service earned and (4) a preretirement death benefit under certain conditions.

The Board of Trustees (the "Trustees") approved an additional annual pension benefit payment for each recipient currently receiving pension benefits. This benefit is separately funded by a per-hour contribution rate, which is periodically adjusted, as necessary. For the years ended June 30, 2025 and 2024, the contribution rate was \$2.00 per hour.

During the years ended June 30, 2025 and 2024, the additional payment totaled approximately \$3,355,000 and \$3,253,000, respectively, which is included in pension benefits paid. The payments are scheduled for October of each fiscal year.

Effective September 1, 2021, the Plan provides a pension enhancement option for participants. With this option, the Plan may accept transfers ("rollovers") from the U.A. Local 38 Defined Contribution Pension Plan ("DC Plan") for the purpose of providing additional monthly retirement income from the Plan. The rollover from the DC Plan to the Plan is converted actuarially into a second monthly annuity amount and added to the participant's monthly Plan annuity benefit from the Plan.

Participants should refer to the Summary Plan Description for more complete information.

3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan's assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. 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 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.

Subject to applicable provisions of ERISA, the Plan provides that, upon termination, the assets then remaining after providing for administrative expenses shall be used to provide pensions, based on credit earned as of the date of termination, to members of the following groups in the order indicated:

- Members retired and receiving benefits.
- Members eligible to retire at the date the Plan terminates.
- All others.

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.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

4. TAX STATUS

The Plan obtained its latest determination letter, dated March 31, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statements date.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of June 30, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Rael & Letson as of June 30, 2024, and information in the reports included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 249,733,869
---	----------------

Other participants	<u>247,490,329</u>
--------------------	--------------------

Total vested benefits	497,224,198
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Nonvested benefits	<u>41,457,060</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 538,681,258</u>
---	-----------------------

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

Actuarial present value of accumulated plan benefits

at beginning of year	<u>\$ 509,248,580</u>
----------------------	-----------------------

Increase (decrease) during the
year attributable to

Benefits and expenses paid	(31,122,763)
----------------------------	--------------

Actuarial assumption changes	1,943,556
------------------------------	-----------

Benefits accumulated and actuarial experience	25,287,999
---	------------

Increase for interest	<u>33,323,886</u>
-----------------------	-------------------

Net increase	<u>29,432,678</u>
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Actuarial present value of accumulated plan benefits at end of year	<u>\$ 538,681,258</u>
--	-----------------------

The changes in the present value of accumulated plan benefits for the year ended June 30, 2024, include \$1,943,556 in actuarial assumption changes primarily related to updates to certain demographic assumptions (including mortality, retirement, and termination assumptions) and the operating expense assumption.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

Had the valuations been made as of June 30, 2024, there would be no material differences.

The actuarial valuations were made using the unit-credit actuarial cost method. Some of the more significant actuarial assumptions used in the June 30, 2024, valuations were:

Life expectancy of participants:		
Healthy	Pri-2012 Blue Collar Headcount-Weighted Employee/Retiree Mortality Table with Scale MP-2021 projected to 2030.	
Disabled	Pri-2012 Total Dataset Headcount-Weighted Disabled Retiree Mortality Table with ages set forward three years.	
Retirement rates	Age	Rates
	55-59	10%
	60-61	20%
	62	45%
	63-64	40%
	65	100%
Investment rate of return	6.75% per annum.	
Operating expenses	\$1,700,000 per annum.	

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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.

Because the information on the accumulated plan benefits at June 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 June 30, 2025, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

6. FUNDING POLICY

The Plan is financed by employer contributions and one employee in contributions. The monthly employer contribution rate and one employee in contribution charges are agreed to by the parties’ signatory to the collective bargaining agreements. The Plan’s actuary has advised that the minimum funding requirements of ERISA are currently being met as of June 30, 2025 and 2024. The Plan uses the one employee in contributions to offset allocable administrative expenses paid by the Joint Administration on behalf of the Plan (refer to Note 8 for further information).

7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (“MPPAA”), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer. The Plan’s actuary has advised the Plan that, as of June 30, 2025 and 2024, the Plan has an unfunded vested liability of \$0. However, as a construction industry plan, the withdrawal liability is based on the presumptive method as required under ERISA 4211, which reflects a share of unfunded vested benefits over the previous 20 years, and, as a result, for the years ended of June 30, 2025 and 2024, the Plan had unamortized unfunded vested benefits.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

No employers withdrew or were assessed withdrawal liability during the Plan's years ended June 30, 2025 and 2024.

8. RELATED-PARTY TRANSACTIONS

The Plan and affiliated U.A. Local 38 Trust Funds (the "Trust Funds") utilize the U.A. Local 38 Trust Fund Administration (the "Joint Administration") office for the collection of contributions, recordkeeping and disbursements. Common administrative expenses are paid by the Joint Administration and then allocated to each of the participating Trust Funds based on the level of administrative services provided. Management estimates the level of administrative services provided based on the time spent by the Joint Administration office staff working on the various Trust Funds. The Plan reimburses the Joint Administration for administrative and professional expenses incurred on behalf of the Plan. The amount allocated to the Plan as administrative and professional expenses totaled \$914,597 and \$957,210 for the years ended June 30, 2025 and 2024, respectively. Contributions related to one employee in contributions in the amount of \$100,504 and \$111,413 were used to offset allocable administrative and professional expenses to the fund for the years ended June 30, 2025 and 2024, respectively.

As of June 30, 2025 and 2024, \$175,929 and \$189,718, respectively, were due from the Joint Administration.

The Plan provides pension enhancement option for participants. The Plan accepts rollover contributions from the DC Plan to provide additional monthly retirement income from the Plan. For the years ended June 30, 2025 and 2024, \$184,000 and \$715,000, respectively, were transferred to the DC Plan. As of June 30, 2025 and 2024, no monies were due from the DC Plan.

9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at June 30, 2025 and 2024, are as follows:

Description	June 30, 2025	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	\$ 30,756,463	\$ -	\$ 30,756,463	\$ -
U.S. Treasury notes	61,669,578	61,669,578	-	-
Corporate obligations	97,992,159	-	97,992,159	-
Common and preferred stock	279,584,430	279,584,430	-	-
Money market funds and interest-bearing cash	11,339,118	-	11,339,118	-
Master limited partnerships	7,314,317	7,314,317	-	-
Mutual funds	24,176,855	24,176,855	-	-
Rental properties	18,000,000	-	-	18,000,000
Total assets in the fair value hierarchy	530,832,920	\$ 372,745,180	\$ 140,087,740	\$ 18,000,000
Investments measured at net asset value *				
AFL-CIO Housing Investment Trust	11,893,146			
Total investments at fair value	<u>\$ 542,726,066</u>			

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

Description	June 30, 2024	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U. S. Government and Government Agency obligations	\$ 29,100,385	\$ -	\$ 29,100,385	\$ -
U.S. Treasury notes	53,673,175	53,673,175	-	-
Corporate obligations	89,958,719	-	89,958,719	-
Common and preferred stock	258,368,782	258,368,782	-	-
Money market funds and interest-bearing cash	12,329,570	-	12,329,570	-
Master limited partnership	5,794,663	5,794,663	-	-
Mutual funds	22,445,787	22,445,787	-	-
Rental properties	18,000,000	-	-	18,000,000
Total assets in the fair value hierarchy	489,671,081	\$ 340,282,407	\$ 131,388,674	\$ 18,000,000
Investments measured at net asset value *				
AFL-CIO Housing Investment Trust	11,068,961			
Total investments at fair value	<u>\$ 500,740,042</u>			

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

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the net assets available for benefits. During the years ended June 30, 2025 and 2024, there were no transfers in or transfers out, purchases or issuances of Level 3 assets.

For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table presents quantitative information about the significant unobservable inputs used at June 30, 2025:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values (Weighted Average)
Rental properties	\$ 18,000,000	Appraisal	Value per unit using sales comparison approach	\$29,200—\$128,947 (\$72,500)*
			Value per square foot using sales comparison approach	\$308-\$980 (\$424)*

*The appraisal includes the following significant adjustments:

Civic Center Hotel relocation costs and costs to establish a residential building: \$23,000,000.
Relocation and reconstruction costs: \$13,000,000.

The appraisal indicated that the highest and best use of the Civic Center Hotel rental property was to retain the hotel, relocate the then-current residents and develop the balance of the property with residential and ground-floor retail uses.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

The cost to relocate the residents was estimated at \$23,000,000 and was deducted from the total appraised value.

The appraisal included an estimated deduction of \$13,000,000 for costs associated with creating a regular, functional development. This adjustment was necessary because the land owned by the Plan was irregular in shape and required additional development to create a marketable property.

The appraisal includes all contractual ground lease terms, including scheduled ground rent payments and the deferred land payment associated with the Civic Center Hotel parcel, which the appraiser includes in the discounted cash flow analysis at the final allowable payment date in 2027. The appraisal does not include any participation payments under the ground leases, as the appraiser concluded that such payments are not reasonably expected based on current project economics.

10. INVESTMENT IN RENTAL PROPERTIES

The Plan categorizes leases with contractual terms longer than 12 months as either operating or finance. Finance leases are generally those leases that allow the Plan to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. The Plan had no finance leases during 2025 and 2024. The Plan also evaluates leases for lease and nonlease components.

In February 2015, WhiteStar Advisors, LLC, on behalf of the Plan, entered into a development and disposition agreement, as amended, with Strada Brady LLC ("Strada") to redevelop the Plan's rental properties. The agreement includes the proposal that the Civic Center Hotel rental property will be sold to Strada, and the balance of the property would be part of a ground lease for a term of 99 years. At the end of the lease term, the Plan has the option to buy the property for \$1. The process of the development is ongoing; however, in accordance with the agreement, the 99-year ground lease for rental properties commenced effective January 1, 2018.

In December 2019, the ground lease was amended due to the assignment of interest by Strada, the lessee, to its affiliate, Market Street 1629 Ventures, LP ("Ventures"). During the term of the lease, all improvements on the property are owned in fee by Ventures, the lessee. Basic rent to be received under the ground lease totals \$300,000 per year during construction, \$550,000 after construction, fixed for five-year terms with Consumer Price Index ("CPI") increases every five years. The long-term projected CPI is assumed at 3.0%. In years 36, 61 and 86, the rent is reset to the lower of fair market rent or 115% of the prior rent. The interest rate is 6.75%.

A deferred land payment is due to the Plan, which can be made at the lessee's option between Year 1 and year ten. The amount of the deferred land payment at year one is \$8,960,175, and the payment rate increases by approximately 7.5% per year. The aforementioned amendment extended the date by which Strada could make the deferred land payment of \$9,632,188, as long as such payment was paid to the Plan by January 15, 2020. The Plan received the deferred land payment of \$9,632,188 on January 16, 2020.

In addition to the basic rent and the deferred land payments, the Plan will also receive a participation payment at the earlier of (1) substantial sale, (2) certificate of occupancy or (3) end of the tenth year. The amount of the participation payment is 10.625% of either (a) the sales proceeds in excess of the allowed costs, in the case of a sale, or (b) the agreed-to value in excess of the allowed costs, if not a sale. Based on information provided by the independent appraiser, the Plan does not expect to receive a participation payment under the ground lease agreements. Although a prior estimate prepared in 2019 projected a participation payment of approximately \$7.6 million, current market conditions and project economics indicate there is no reasonable probability that a participation payment will be earned.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

The lessee may pledge leasehold interests to a leasehold mortgagee as security under a leasehold mortgage without the Plan's consent. In the event of a default or breach by the lessee under a leasehold mortgage, the Plan may cure the default if completed within 30 days' notice by the leasehold mortgagee of the default to be cured by money, and within 60 days' notice if the default cannot be cured by payment of monies but otherwise is susceptible of cure by the Plan. In the event that the Plan cures an event of default, the Plan is entitled to reimbursement by the lessee of all costs and expenses incurred by the Plan in curing the default, with interest, as additional rent.

The Plan received lease income totaling \$550,093 and \$400,000 for the years ended June 30, 2025 and 2024, respectively. At June 30, 2025, the noncancelable future minimum operating lease income was as follows for future years ending June 30:

2026	\$ 550,001
2027	550,001
2028	550,001
2029	550,001
2030	637,602
Thereafter	<u>324,101,111</u>
	<u>\$ 326,938,717</u>

11. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan uses net asset value ("NAV") per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting.

Investments value based on NAV as of June 30, 2025 and 2024, are as follows:

Investment Type	Fair Value as of June 30,		Unfunded Commitments		Redemption Frequency (if currently eligible)	Redemption Notice Period
	2025	2024	2025	2024		
AFL-CIO Housing Investment Trust	\$ 11,893,146	\$ 11,068,961 {a}	\$ -	\$ -	Monthly	15 days

- (a) This category comprises the Plan's investment in the AFL-CIO Housing Investment Trust (the "HIT"). Participation in the HIT is limited to eligible labor organizations and to pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations. The investment objective of the HIT is to generate competitive risk-adjusted total rates of return by investing in fixed-income investments, primarily multifamily and single-family mortgaged-based securities and mortgage-based obligations. Investees can redeem their investments on a monthly basis and are paid their pro rata share of undistributed net income through the end of the month in which they are redeemed. Investees cannot sell or transfer units to anyone other than the HIT.

12. RECIPROCITY AGREEMENTS

During 2015, the Plan entered into a Pension Fund Reciprocal Agreement administered by trustees of the signatory pension funds. The Plan joined the United Association Pension Fund Reciprocal Agreement for the plumbing and pipefitting industry in July 2015. In accordance with this agreement, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

U.A. Local 38 Defined Benefit Pension Plan
Notes to Financial Statements
June 30, 2025 and 2024

For the year ended June 30, 2025, the Plan remitted \$345,125 and received \$813,791 of reciprocal cash payments in accordance with the agreement with the participating local unions. Reciprocal payments received are included in the employer contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2025 or 2024, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions and are not included as a deduction in the statements of changes in net assets available for benefits as they do not represent an expense of the Plan.

13. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2025, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through April 7, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
U.A. Local 38 Defined Benefit Pension Plan:

We have audited the financial statements of U.A. Local 38 Defined Benefit Pension Plan as of and for the years ended June 30, 2025 and 2024, and have issued our report thereon dated April 7, 2026, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information, which appear on page 17, for the years ended June 30, 2025 and 2024 and schedule H, line 4i- schedule of assets (held at end of year) as of June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedule H, line 4i - schedule of assets (held at end of year) is supplementary information required by the Department of Labor's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

WithumSmith+Brown, PC

April 7, 2026

U.A. Local 38 Defined Benefit Pension Plan
Schedules of Professional Fees and Administrative Expenses
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Professional fees		
Accounting and audit fees	\$ 128,429	\$ 133,415
Consulting fees	193,471	239,875
Legal fees	<u>137,585</u>	<u>195,002</u>
 Total professional fees	 <u>\$ 459,485</u>	 <u>\$ 568,292</u>
 Administrative expenses		
Data processing	27,785	72,109
Insurance	228,214	248,228
Meeting and travel	21,285	99,016
Occupancy	55,928	62,182
Office expenses	52,940	29,060
Payroll and related expenses	486,648	481,133
Printing, postage and telephone	<u>48,705</u>	<u>55,144</u>
 Total administrative expenses	 <u>\$ 921,505</u>	 <u>\$ 1,046,872</u>

See Independent Auditor's Report on Supplementary Information.

U.A. Local 38 Defined Benefit Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-1285319, Plan Number: 001
June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Interest-bearing Cash</u>	Morgan Stanley	\$ 11,339,118	\$ 11,339,118
	<u>U.S. Government Securities</u>			
	U.S. Treasury notes	See attached	60,994,303	61,669,578
	U.S. Government and Government Agency obligations	See attached	52,014,959	30,756,463
			113,009,262	92,426,041
	<u>Corporate Debt Instruments - Preferred</u>	See attached	43,526,360	40,800,730
	<u>Corporate Debt Instruments - Other</u>	See attached	57,099,661	57,191,429
	<u>Corporate Stocks - Common</u>	See attached	194,155,617	279,584,430
	<u>Partnership/Joint Venture Interests</u>	See attached	5,667,350	7,314,317
	<u>Registered Investment Companies</u>	See attached	29,397,406	24,176,855
	<u>Other</u>			
	BNY Mellon	AFL-CIO Housing Investment Trust	11,777,302	11,893,146
	<u>U.A. Local 38 Pension Trust Fund</u>	Properties	2,612,458	18,000,000
			\$ 468,584,534	\$ 542,726,066

See Independent Auditor's Report on Supplementary Information.



Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 11/30/2028; CUSIP 91282CJN2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.712%; Moody AA1; Issued 11/30/23; Asset Class: FI & Pref	322-150904-726	7,625,000.00	\$102.105	\$7,740,224.17	\$7,654,428.69	\$7,785,542.01	\$78,824.85	\$158,457.03	\$27,343.71
UNITED STATES TREASURY NOTE Coupon Rate 3.875%; Matures 08/15/2034; CUSIP 91282CLF6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.184%; Moody AA1; Issued 08/15/24; Asset Class: FI & Pref	322-150904-726	5,060,000.00	97.672	5,057,204.10	5,074,954.32	4,942,196.88	(113,627.56)	(59,635.58)	73,121.86
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 02/15/2034; CUSIP 91282CJZ5 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.140%; Moody AA1; Issued 02/15/24; Asset Class: FI & Pref	322-150904-726	2,165,000.00	98.992	2,052,493.50	2,138,156.81	2,143,180.86	90,687.36	37,319.61	32,295.56
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 05/15/2034; CUSIP 91282CKQ3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.158%; Moody AA1; Issued 05/15/24; Asset Class: FI & Pref	322-150904-726	4,600,000.00	101.594	4,605,770.90	4,656,734.51	4,673,312.50	69,409.64	41,734.24	25,156.25
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 04/30/2029; CUSIP 91282CKP5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.736%; Moody AA1; Issued 04/30/24; Asset Class: FI & Pref	322-150904-726	2,100,000.00	103.145	2,102,591.57	2,141,201.06	2,166,035.16	64,213.55	40,933.60	16,099.50
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 03/31/2029; CUSIP 91282CKG5 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.729%; Moody AA1; Issued 04/01/24; Asset Class: FI & Pref	322-150904-726	660,000.00	101.371	651,002.22	660,300.91	669,049.22	18,047.00	15,517.36	6,769.05
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 02/28/2029; CUSIP 91282CKD2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.723%; Moody AA1; Issued 02/29/24; Asset Class: FI & Pref	322-150904-726	2,940,000.00	101.785	2,945,411.89	2,969,709.55	2,992,483.60	48,412.00	64,197.68	41,423.63
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 06/30/2029; CUSIP 91282CKX8 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.740%; Moody AA1; Issued 07/01/24; Asset Class: FI & Pref	322-150904-726	1,665,000.00	101.879	1,656,163.24	1,656,845.20	1,696,283.79	40,120.55	39,438.59	
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 11/15/2034; CUSIP 91282CLW9 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.203%; Moody AA1; Issued 11/15/24; Asset Class: FI & Pref	322-150904-726	4,625,000.00	100.359	4,548,779.69	4,572,886.10	4,641,621.09	92,888.38	93,305.30	24,570.31
UNITED STATES TREASURY NOTE Coupon Rate 3.625%; Matures 08/31/2029; CUSIP 91282CLK5 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.749%; Moody AA1; Issued 09/03/24; Asset Class: FI & Pref	322-150904-726	5,595,000.00	99.523	5,633,327.16	5,644,256.37	5,568,336.36	(59,326.38)	(8,681.20)	67,238.81
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 09/30/2029; CUSIP 91282CLN9 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.752%; Moody AA1; Issued 09/30/24; Asset Class: FI & Pref	322-150904-726	3,405,000.00	99.016	3,365,299.96	3,368,803.32	3,371,482.03	6,182.07	32,309.63	29,630.92

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 07/31/2029; CUSIP 91282CLC3 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.745%; Moody AA1; Issued 07/31/24; Asset Class: FI & Pref	322-150904-726	675,000.00	100.957	685,286.77	687,182.41	681,459.96	(2,181.07)	5,465.39	11,187.84
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 10/31/2029; CUSIP 91282CLR0 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.759%; Moody AA1; Issued 10/31/24; Asset Class: FI & Pref	322-150904-726	2,470,000.00	101.449	2,455,221.64	2,459,241.22	2,505,795.71	50,574.08	63,443.44	16,888.95
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 11/30/2029; CUSIP 91282CMA6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.756%; Moody AA1; Issued 12/02/24; Asset Class: FI & Pref	322-150904-726	4,030,000.00	101.488	4,013,428.70	4,019,625.81	4,089,977.74	77,092.69	83,977.92	13,625.99
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 03/31/2030; CUSIP 91282CMU2 Interest Paid Semi-Annually; Yield to Maturity 3.780%; Moody AA1; Issued 03/31/25; Asset Class: FI & Pref	322-150904-726	1,280,000.00	100.945	1,284,199.68	1,287,696.95	1,292,100.00	8,045.15	17,133.10	12,730.05
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 12/31/2029; CUSIP 91282CMD0 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.767%; Moody AA1; Issued 12/31/24; Asset Class: FI & Pref	322-150904-726	1,250,000.00	102.496	1,249,877.50	1,254,107.46	1,281,201.18	31,334.94	27,093.72	
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 01/31/2030; CUSIP 91282CMG3 Interest Paid Semi-Annually; Yield to Maturity 3.771%; Moody AA1; Issued 01/31/25; Asset Class: FI & Pref	322-150904-726	1,270,000.00	101.996	1,263,065.66	1,265,232.92	1,295,350.39	32,284.73	52,482.79	22,365.32
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 02/15/2035; CUSIP 91282CMM0 Interest Paid Semi-Annually; Yield to Maturity 4.215%; Moody AA1; Issued 02/18/25; Asset Class: FI & Pref	322-150904-726	2,795,000.00	103.211	2,888,002.54	2,907,358.52	2,884,745.70	(1,518.14)	24,523.85	47,136.67
UNITED STATES TREASURY NOTE Coupon Rate 3.875%; Matures 04/30/2030; CUSIP 91282CMZ1 Interest Paid Semi-Annually; Yield to Maturity 3.780%; Issued 04/30/25; Asset Class: FI & Pref	322-150904-726	1,135,000.00	100.410	1,124,544.60	1,127,704.10	1,139,655.28	15,110.68	19,241.55	7,290.37
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 05/15/2035; CUSIP 91282CNC1 Interest Paid Semi-Annually; Yield to Maturity 4.229%; Issued 05/15/25; Asset Class: FI & Pref	322-150904-726	895,000.00	100.164	882,938.22	884,611.65	896,468.36	13,530.14	16,611.40	4,754.69
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 05/31/2030; CUSIP 91282CNG2 Interest Paid Semi-Annually; Yield to Maturity 3.779%; Moody AA1; Issued 06/02/25; Asset Class: FI & Pref	322-150904-726	640,000.00	100.980	639,600.00	640,719.13	646,275.00	6,675.00	7,514.34	1,958.47
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 09/30/2028; CUSIP 91282CJA0 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.703%; Moody AA1; Issued 10/02/23; Asset Class: FI & Pref	322-150904-726	4,190,000.00	102.793	4,149,869.33	4,275,335.64	4,307,025.40	157,156.07	79,871.87	48,182.11
Total Treasury Securities				\$60,994,303.04	\$61,347,092.65	\$61,669,578.22	\$723,935.73	\$852,255.63	\$529,770.06

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FANNIE MAE 1997 29 J Coupon Rate 7.500%; Matures 04/20/2027; CUSIP 31359PFV3 Interest Paid Monthly; Yield to Maturity 6.970%; Factor .0008466; Issued 04/01/97; Current Face 5,079.600; Asset Class: FI & Pref	322-166473-726	6,000,000.00	\$100.870	\$20,035.38	\$5,141.76	\$5,123.78	\$(86.11)	\$12.71	\$30.69
FEDERAL HOME LOAN MTG CORP GR(ARM) 1L1358 Coupon Rate 7.028%; Matures 05/01/2036; CUSIP 3128Q3QK0 Interest Paid Monthly; Floating Rate; Factor .0128361; Issued 09/01/06; Current Face 8,664.368; Asset Class: FI & Pref	322-150904-726	675,000.00	103.372	146,074.36	8,973.06	8,956.53	467.74	32.52	49.05
FEDERAL NATIONAL MTG ASSN POOL(ARM) 893917 Coupon Rate 7.156%; Matures 10/01/2036; CUSIP 31410QDW8 Interest Paid Monthly; Floating Rate; Factor .0039070; Issued 09/01/06; Current Face 1,562.800; Asset Class: FI & Pref	322-150904-726	400,000.00	102.237	47,464.46	1,584.07	1,597.76	18.25	22.70	9.01
FEDERAL NATIONAL MTG ASSN POOL(ARM) 894000 Coupon Rate 7.065%; Matures 10/01/2036; CUSIP 31410QGH8 Interest Paid Monthly; Floating Rate; Factor .0016743; Issued 09/01/06; Current Face 334.860; Asset Class: FI & Pref	322-150904-726	200,000.00	101.390	29,099.67	338.33	339.51	0.94	3.09	1.91
FEDERAL NATIONAL MTG ASSN POOL AL9983 Coupon Rate 5.500%; Matures 02/01/2042; CUSIP 3138ESCV8 Interest Paid Monthly; Yield to Maturity 5.241%; Factor .2133787; Issued 03/01/17; Current Face 88,375.270; Asset Class: FI & Pref	322-166473-726	414,171.00	102.846	190,630.78	89,196.29	90,890.43	(11,265.81)	2,085.69	391.55
FEDERAL NATIONAL MTG ASSN POOL AL8360 Coupon Rate 6.500%; Matures 06/01/2040; CUSIP 3138ETJE7 Interest Paid Monthly; Yield to Maturity 5.997%; Factor .1329226; Issued 04/01/16; Current Face 245,906.810; Asset Class: FI & Pref	322-166473-726	1,850,000.00	104.912	302,053.09	258,560.92	257,985.75	90.80	712.43	1,287.60
FEDERAL NATIONAL MTG ASSN POOL 942786 Coupon Rate 6.000%; Matures 08/01/2037; CUSIP 31413D2T3 Interest Paid Monthly; Yield to Maturity 5.444%; Factor .0117454; Issued 08/01/07; Current Face 880.823; Asset Class: FI & Pref	322-150904-726	74,993.00	104.873	9,301.75	905.87	923.75	55.08	22.14	4.26
FEDERAL NATIONAL MTG ASSN POOL AL9975 Coupon Rate 7.000%; Matures 12/01/2029; CUSIP 3138ESCM8 Interest Paid Monthly; Yield to Maturity 6.349%; Factor .1180722; Issued 03/01/17; Current Face 335,632.390; Asset Class: FI & Pref	322-166473-726	2,842,603.00	102.469	633,077.52	345,073.02	343,919.15	(13,386.79)	738.72	1,892.59
FEDERAL NATIONAL MTG ASSN POOL AL0570 Coupon Rate 7.000%; Matures 08/01/2036; CUSIP 3138EGT46 Interest Paid Monthly; Yield to Maturity 6.315%; Factor .0405255; Issued 08/01/11; Current Face 181,042.362; Asset Class: FI & Pref	322-166473-726	4,467,369.00	105.392	286,688.77	187,293.55	190,804.17	3,311.95	4,531.50	1,020.88

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL AL2069 Coupon Rate 5.000%; Matures 08/01/2041; CUSIP 3138EJJP4 Interest Paid Monthly; Yield to Maturity 4.887%; Factor .1066484; Issued 06/01/12; Current Face 159,972.600; Asset Class: FI & Pref	322-166473-726	1,500,000.00	101.247	292,743.31	159,103.58	161,967.46	(21,401.13)	3,508.21	644.33
FEDERAL NATIONAL MTG ASSN POOL BM1328 Coupon Rate 6.000%; Matures 01/01/2042; CUSIP 3140J5PN3 Interest Paid Monthly; Yield to Maturity 5.545%; Factor .2181560; Issued 05/01/17; Current Face 261,787.200; Asset Class: FI & Pref	322-166473-726	1,200,000.00	104.874	565,340.98	270,139.01	274,546.71	(31,008.17)	5,673.00	1,265.30
FEDERAL NATIONAL MTG ASSN POOL AE0103 Coupon Rate 6.000%; Matures 05/01/2039; CUSIP 31419ADH7 Interest Paid Monthly; Yield to Maturity 5.492%; Factor .0179122; Issued 06/01/10; Current Face 58,214.650; Asset Class: FI & Pref	322-166473-726	3,250,000.00	104.872	114,596.43	59,870.56	61,050.87	(5,459.63)	1,461.68	281.37
FEDERAL NATIONAL MTG ASSN POOL 865216 Coupon Rate 8.500%; Matures 12/01/2029; CUSIP 31409AGZ6 Interest Paid Monthly; Yield to Maturity 7.686%; Factor .0180943; Issued 01/01/06; Current Face 30,981.151; Asset Class: FI & Pref	322-166473-726	1,712,205.00	102.991	56,631.38	32,183.80	31,907.80	(1,116.23)	(63.86)	212.14
FEDERAL NATIONAL MTG ASSN POOL(ARM) 745896 Coupon Rate 7.465%; Matures 09/01/2036; CUSIP 31403DUV9 Interest Paid Monthly; Floating Rate; Factor .0031404; Issued 09/01/06; Current Face 1,727.220; Asset Class: FI & Pref	322-150904-726	550,000.00	101.856	31,858.04	1,758.53	1,759.28	15.72	11.14	10.39
FEDERAL NATIONAL MTG ASSN POOL 256310 Coupon Rate 6.500%; Matures 07/01/2026; CUSIP 31371MVB0 Interest Paid Monthly; Yield to Maturity 3.176%; Factor .0026892; Issued 06/01/06; Current Face 38,945.035; Asset Class: FI & Pref	322-166473-726	14,482,015.00	103.255	176,165.99	39,876.52	40,212.70	1,218.11	540.11	203.93
FEDERAL NATIONAL MTG ASSN POOL FS4171 Coupon Rate 7.000%; Matures 01/01/2040; CUSIP 3140XKT59 Interest Paid Monthly; Yield to Maturity 6.423%; Factor .6382976; Issued 03/01/23; Current Face 271,276.480; Asset Class: FI & Pref	322-166473-726	425,000.00	105.392	450,168.08	287,186.54	285,903.71	(1,437.51)	246.87	1,529.70
FEDERAL NATIONAL MTG ASSN POOL AL7034 Coupon Rate 6.017%; Matures 11/01/2043; CUSIP 3138EPY81 Interest Paid Monthly; Yield to Maturity 5.757%; Factor .1199345; Issued 07/01/15; Current Face 119,934.500; Asset Class: FI & Pref	322-166473-726	1,000,000.00	102.911	289,466.11	121,494.50	123,425.79	(12,250.22)	2,512.62	581.33
FEDERAL NATIONAL MTG ASSN POOL 865952 Coupon Rate 5.500%; Matures 03/01/2036; CUSIP 31409BBV8 Interest Paid Monthly; Yield to Maturity 5.112%; Factor .0069320; Issued 02/01/06; Current Face 58,000.044; Asset Class: FI & Pref	322-166473-726	8,367,000.00	103.151	101,622.17	58,538.80	59,827.63	(6,080.21)	1,545.80	256.97

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL AL7395 Coupon Rate 5.584%; Matures 03/01/2038; CUSIP 3138EQGD8 Interest Paid Monthly; Yield to Maturity 5.202%; Factor .1776820; Issued 09/01/15; Current Face 177,682.000; Asset Class: FI & Pref	322-166473-726	1,000,000.00	103.501	369,224.88	180,430.39	183,902.65	(23,707.85)	4,271.51	799.25
FEDERAL NATIONAL MTG ASSN POOL 257372 Coupon Rate 6.000%; Matures 09/01/2028; CUSIP 31371N2D6 Interest Paid Monthly; Yield to Maturity 5.426%; Factor .0041228; Issued 08/01/08; Current Face 37,517.480; Asset Class: FI & Pref	322-166473-726	9,100,000.00	101.641	157,477.18	37,937.35	38,133.14	(3,441.54)	377.12	181.33
FEDERAL NATIONAL MTG ASSN POOL 995939 Coupon Rate 5.500%; Matures 06/01/2039; CUSIP 31416CLU8 Interest Paid Monthly; Yield to Maturity 5.201%; Factor .0177322; Issued 06/01/09; Current Face 54,083.210; Asset Class: FI & Pref	322-166473-726	3,050,000.00	102.928	116,651.99	54,586.22	55,666.77	(6,292.62)	1,320.17	239.62
FEDERAL NATIONAL MTG ASSN POOL FS7702 Coupon Rate 7.000%; Matures 01/01/2040; CUSIP 3140XPRY7 Interest Paid Monthly; Yield to Maturity 6.233%; Factor .7829886; Issued 04/01/24; Current Face 391,494.300; Asset Class: FI & Pref	322-166473-726	500,000.00	107.254	519,453.00	414,474.59	419,893.30	13,167.48	7,626.30	2,207.59
FEDERAL NATIONAL MTG ASSN POOL 695206 Coupon Rate 6.000%; Matures 03/01/2033; CUSIP 31400RKT7 Interest Paid Monthly; Yield to Maturity 5.327%; Factor .0034155; Issued 03/01/03; Current Face 49,546.633; Asset Class: FI & Pref	322-166473-726	14,506,407.00	104.186	134,427.72	51,202.97	51,620.66	(5,697.70)	657.17	239.48
FEDERAL NATIONAL MTG ASSN POOL 928401 Coupon Rate 6.000%; Matures 05/01/2037; CUSIP 31412LNS5 Interest Paid Monthly; Yield to Maturity 5.472%; Factor .0232874; Issued 06/01/07; Current Face 48,903.540; Asset Class: FI & Pref	322-166473-726	2,100,000.00	104.550	90,544.96	50,461.22	51,128.65	(6,496.64)	903.80	236.37
FEDERAL NATIONAL MTG ASSN POOL FS0070 Coupon Rate 5.000%; Matures 04/01/2050; CUSIP 3140XFCG4 Interest Paid Monthly; Yield to Maturity 5.047%; Factor .4697568; Issued 12/01/21; Current Face 469,756.800; Asset Class: FI & Pref	322-166473-726	1,000,000.00	99.336	460,898.72	461,503.51	466,637.61	6,569.47	7,026.18	1,892.08
FEDERAL NATIONAL MTG ASSN POOL AL8223 Coupon Rate 6.500%; Matures 02/01/2029; CUSIP 3138ETD52 Interest Paid Monthly; Yield to Maturity 5.486%; Factor .0472799; Issued 03/01/16; Current Face 52,007.890; Asset Class: FI & Pref	322-166473-726	1,100,000.00	103.255	292,587.97	53,250.64	53,700.75	(4,093.08)	722.43	272.32
FEDERAL NATIONAL MTG ASSN POOL 735861 Coupon Rate 6.500%; Matures 09/01/2033; CUSIP 31402RQN2 Interest Paid Monthly; Yield to Maturity 6.081%; Factor .0099665; Issued 08/01/05; Current Face 92,395.425; Asset Class: FI & Pref	322-166473-726	9,270,599.00	102.657	271,210.63	93,870.38	94,850.37	(11,519.86)	1,463.78	483.79

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL 995712 Coupon Rate 6.000%; Matures 08/01/2038; CUSIP 31416CDR4 Interest Paid Monthly; Yield to Maturity 5.473%; Factor .0368216; Issued 04/01/09; Current Face 147,286.400; Asset Class: FI & Pref	322-166473-726	4,000,000.00	104.873	347,289.38	152,432.96	154,463.67	(19,242.47)	2,742.59	711.88
FEDERAL NATIONAL MTG ASSN POOL 254767 Coupon Rate 5.500%; Matures 06/01/2033; CUSIP 31371K6C0 Interest Paid Monthly; Yield to Maturity 5.126%; Factor .0059906; Issued 05/01/03; Current Face 143,325.105; Asset Class: FI & Pref	322-166473-726	23,925,000.00	102.402	329,638.88	144,475.66	146,767.77	(16,445.33)	2,927.13	635.02
FEDERAL NATIONAL MTG ASSN POOL AL2182 Coupon Rate 8.000%; Matures 04/01/2033; CUSIP 3138EJM88 Interest Paid Monthly; Yield to Maturity 7.241%; Factor .0494902; Issued 07/01/12; Current Face 59,332.267; Asset Class: FI & Pref	322-166473-726	1,198,869.00	104.428	195,142.65	61,659.61	61,959.50	(8,201.03)	682.25	382.36
FEDERAL NATIONAL MTG ASSN POOL BM4327 Coupon Rate 5.500%; Matures 05/01/2044; CUSIP 3140J8YZ0 Interest Paid Monthly; Yield to Maturity 5.240%; Factor .2527340; Issued 07/01/18; Current Face 170,595.450; Asset Class: FI & Pref	322-166473-726	675,000.00	103.085	374,214.78	172,178.63	175,858.32	(17,234.41)	4,435.52	755.83
FEDERAL NATIONAL MTG ASSN POOL 256715 Coupon Rate 6.000%; Matures 05/01/2027; CUSIP 31371NDU6 Interest Paid Monthly; Yield to Maturity 5.048%; Factor .0031610; Issued 04/01/07; Current Face 9,799.100; Asset Class: FI & Pref	322-166473-726	3,100,000.00	101.641	61,326.78	9,884.47	9,959.90	(763.99)	122.79	47.36
FEDERAL NATIONAL MTG ASSN POOL FM8425 Coupon Rate 5.000%; Matures 07/01/2047; CUSIP 3140XCLF3 Interest Paid Monthly; Yield to Maturity 4.879%; Factor .4711081; Issued 08/01/21; Current Face 164,887.835; Asset Class: FI & Pref	322-166473-726	350,000.00	101.617	388,069.66	164,094.33	167,554.07	(19,593.64)	4,123.87	664.13
FEDERAL NATIONAL MTG ASSN POOL BF0143 Coupon Rate 5.500%; Matures 08/01/2056; CUSIP 3140FXER9 Interest Paid Monthly; Yield to Maturity 5.303%; Factor .2451056; Issued 04/01/17; Current Face 392,168.960; Asset Class: FI & Pref	322-166473-726	1,600,000.00	102.982	720,171.61	400,663.57	403,863.44	(61,386.91)	4,937.39	1,737.52
FEDERAL NATIONAL MTG ASSN POOL BF0138 Coupon Rate 6.000%; Matures 07/01/2041; CUSIP 3140FXEL2 Interest Paid Monthly; Yield to Maturity 5.553%; Factor .1994464; Issued 04/01/17; Current Face 319,114.240; Asset Class: FI & Pref	322-166473-726	1,600,000.00	104.696	715,822.09	329,601.33	334,099.84	(43,416.86)	6,040.89	1,542.38
FEDERAL NATIONAL MTG ASSN POOL 725424 Coupon Rate 5.500%; Matures 04/01/2034; CUSIP 31402C4H2 Interest Paid Monthly; Yield to Maturity 5.152%; Factor .0065528; Issued 04/01/04; Current Face 100,031.113; Asset Class: FI & Pref	322-166473-726	15,265,400.00	102.421	166,975.18	100,959.40	102,452.87	(1,892.88)	1,936.67	443.20

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For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL 725032 Coupon Rate 6.500%; Matures 09/01/2033; CUSIP 31402CPR7 Interest Paid Monthly; Yield to Maturity 5.863%; Factor .0035773; Issued 12/01/03; Current Face 2,772.408; Asset Class: FI & Pref	322-150904-726	775,000.00	104.076	31,730.19	2,841.82	2,885.41	38.56	58.11	14.52
FEDERAL NATIONAL MTG ASSN POOL 725036 Coupon Rate 6.500%; Matures 09/01/2033; CUSIP 31402CPV8 Interest Paid Monthly; Yield to Maturity 5.981%; Factor .0028788; Issued 12/01/03; Current Face 2,159.100; Asset Class: FI & Pref	322-150904-726	750,000.00	103.306	29,915.28	2,210.68	2,230.48	14.04	31.11	11.31
FEDERAL NATIONAL MTG ASSN POOL 928075 Coupon Rate 6.000%; Matures 02/01/2037; CUSIP 31412LCL2 Interest Paid Monthly; Yield to Maturity 5.428%; Factor .0060068; Issued 02/01/07; Current Face 600.680; Asset Class: FI & Pref	322-150904-726	100,000.00	104.871	6,660.17	617.76	629.94	27.45	15.08	2.90
FEDERAL NATIONAL MTG ASSN POOL 928075 Coupon Rate 6.000%; Matures 02/01/2037; CUSIP 31412LCL2 Interest Paid Monthly; Yield to Maturity 5.428%; Factor .0060068; Issued 02/01/07; Current Face 45,310.217; Asset Class: FI & Pref	322-166473-726	7,543,154.00	104.871	91,562.70	46,598.21	47,517.28	(8,818.01)	1,138.07	219.00
FEDERAL NATIONAL MTG ASSN POOL 995069 Coupon Rate 6.000%; Matures 10/01/2038; CUSIP 31416BMS4 Interest Paid Monthly; Yield to Maturity 5.477%; Factor .0123132; Issued 11/01/08; Current Face 44,339.833; Asset Class: FI & Pref	322-166473-726	3,601,000.00	104.875	86,800.04	45,601.66	46,501.40	(6,593.15)	1,114.05	214.31
FEDERAL NATIONAL MTG ASSN POOL FM3029 Coupon Rate 7.000%; Matures 08/01/2036; CUSIP 3140X6LK5 Interest Paid Monthly; Yield to Maturity 6.315%; Factor .2777037; Issued 04/01/20; Current Face 61,094.814; Asset Class: FI & Pref	322-166473-726	220,000.00	105.392	178,496.08	63,767.65	64,389.05	(6,977.34)	965.91	344.51
FEDERAL NATIONAL MTG ASSN POOL 973971 Coupon Rate 6.000%; Matures 05/01/2038; CUSIP 31414RQY4 Interest Paid Monthly; Yield to Maturity 5.500%; Factor .0252341; Issued 05/01/08; Current Face 201,872.800; Asset Class: FI & Pref	322-166473-726	8,000,000.00	104.556	269,714.98	207,862.00	211,070.12	2,071.18	4,183.84	975.72
FEDERAL NATIONAL MTG ASSN POOL FM1735 Coupon Rate 6.500%; Matures 10/01/2038; CUSIP 3140X44V5 Interest Paid Monthly; Yield to Maturity 5.857%; Factor .3488833; Issued 10/01/19; Current Face 209,329.980; Asset Class: FI & Pref	322-166473-726	600,000.00	105.858	498,957.50	220,614.16	221,592.53	(30,584.82)	2,074.44	1,096.07
FEDERAL NATIONAL MTG ASSN POOL FM1736 Coupon Rate 6.500%; Matures 10/01/2039; CUSIP 3140X44W3 Interest Paid Monthly; Yield to Maturity 5.907%; Factor .3444892; Issued 10/01/19; Current Face 206,693.520; Asset Class: FI & Pref	322-166473-726	600,000.00	105.648	508,073.57	218,753.31	218,367.57	(30,892.04)	696.53	1,082.27

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL 257216 Coupon Rate 6.000%; Matures 05/01/2028; CUSIP 31371NVH5 Interest Paid Monthly; Yield to Maturity 5.365%; Factor .0076500; Issued 04/01/08; Current Face 23,256.000; Asset Class: FI & Pref	322-166473-726	3,040,000.00	101.641	66,791.09	23,459.28	23,637.63	(337.72)	290.76	112.41
FEDERAL NATIONAL MTG ASSN POOL FM9289 Coupon Rate 6.500%; Matures 06/01/2040; CUSIP 3140XDKB1 Interest Paid Monthly; Yield to Maturity 6.052%; Factor .4685638; Issued 10/01/21; Current Face 187,425.520; Asset Class: FI & Pref	322-166473-726	400,000.00	104.355	487,500.00	193,461.82	195,587.90	(42,837.47)	3,107.46	981.38
FEDERAL NATIONAL MTG ASSN POOL FM9290 Coupon Rate 7.000%; Matures 01/01/2040; CUSIP 3140XDKC9 Interest Paid Monthly; Yield to Maturity 6.423%; Factor .4642685; Issued 10/01/21; Current Face 278,561.100; Asset Class: FI & Pref	322-166473-726	600,000.00	105.392	713,906.40	288,179.50	293,581.11	(37,863.19)	6,972.39	1,570.78
FEDERAL NATIONAL MTG ASSN POOL FM9346 Coupon Rate 6.500%; Matures 06/01/2040; CUSIP 3140XDL46 Interest Paid Monthly; Yield to Maturity 6.073%; Factor .5166096; Issued 10/01/21; Current Face 309,965.760; Asset Class: FI & Pref	322-166473-726	600,000.00	104.148	712,406.40	317,372.73	322,823.14	(45,212.90)	7,073.43	1,623.02
FEDERAL NATIONAL MTG ASSN POOL FM2467 Coupon Rate 6.000%; Matures 01/01/2039; CUSIP 3140X5W58 Interest Paid Monthly; Yield to Maturity 5.485%; Factor .3677633; Issued 02/01/20; Current Face 73,552.660; Asset Class: FI & Pref	322-166473-726	200,000.00	104.872	156,229.99	75,877.90	77,136.15	(7,955.08)	1,613.75	355.50
FEDERAL NATIONAL MTG ASSN POOL FS4784 Coupon Rate 8.000%; Matures 09/01/2038; CUSIP 3140XLJ66 Interest Paid Monthly; Yield to Maturity 7.332%; Factor .5435361; Issued 05/01/23; Current Face 231,002.842; Asset Class: FI & Pref	322-166473-726	425,000.00	105.565	456,543.08	242,985.95	243,858.15	(4,289.52)	2,360.88	1,488.68
FEDERAL NATIONAL MTG ASSN POOL FS4773 Coupon Rate 7.000%; Matures 01/01/2040; CUSIP 3140XLJT6 Interest Paid Monthly; Yield to Maturity 6.415%; Factor .6590015; Issued 05/01/23; Current Face 164,750.375; Asset Class: FI & Pref	322-166473-726	250,000.00	105.473	267,617.25	176,818.14	173,767.16	(2,593.03)	(2,121.97)	929.01
FEDERAL NATIONAL MTG ASSN POOL MA5202 Coupon Rate 6.000%; Matures 10/01/2038; CUSIP 31418EX88 Interest Paid Monthly; Yield to Maturity 5.682%; Factor .5779212; Issued 10/01/23; Current Face 216,720.450; Asset Class: FI & Pref	322-166473-726	375,000.00	102.922	372,421.88	220,164.85	223,053.02	7,822.51	3,935.65	1,047.48
FEDERAL NATIONAL MTG ASSN POOL 920311 Coupon Rate 6.000%; Matures 04/01/2036; CUSIP 31412BN40 Interest Paid Monthly; Yield to Maturity 5.759%; Factor .0587312; Issued 12/01/06; Current Face 147,148.614; Asset Class: FI & Pref	322-166473-726	2,505,459.00	101.899	162,081.32	151,204.63	149,942.97	(746.66)	(550.44)	711.22

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC REMIC SERIES T-057 1A1 Coupon Rate 6.500%; Matures 07/25/2043; CUSIP 31394JD87 Interest Paid Monthly; Yield to Maturity 6.152%; Factor .0407258; Issued 09/01/03; Current Face 114,032.240; Asset Class: FI & Pref	322-166473-726	2,800,000.00	103.763	180,273.69	116,236.34	118,323.63	(8,319.83)	2,684.38	597.09
FHLMC REMIC SERIES 2953 LZ Coupon Rate 6.000%; Matures 03/15/2035; CUSIP 31395PMB5 Interest Paid Monthly; Yield to Maturity 5.339%; Factor 1.6743474; Issued 03/01/05; Current Face 65,299.549; Asset Class: FI & Pref	322-166473-726	39,000.00	104.951	125,018.14	62,854.44	68,532.48	(9,051.55)	5,993.65	315.61
FHLMC REMIC SERIES 2056 PD Coupon Rate 6.500%; Matures 05/15/2028; CUSIP 3133TDYV2 Interest Paid Monthly; Yield to Maturity 6.064%; Factor .0048064; Issued 05/01/98; Current Face 59,695.488; Asset Class: FI & Pref	322-166473-726	12,420,000.00	101.125	140,248.59	60,114.79	60,367.18	(746.71)	564.97	312.58
FHLMC REMIC SERIES T-057 1A2 Coupon Rate 7.000%; Matures 07/25/2043; CUSIP 31394JD95 Interest Paid Monthly; Yield to Maturity 6.465%; Factor .0427569; Issued 09/01/03; Current Face 33,136.598; Asset Class: FI & Pref	322-166473-726	775,000.00	105.650	55,731.84	34,403.06	35,008.70	(3,015.58)	792.49	186.85
FHLMC REMIC SERIES R007 ZA Coupon Rate 6.000%; Matures 05/15/2036; CUSIP 31396NRF5 Interest Paid Monthly; Yield to Maturity 5.442%; Factor .0915529; Issued 05/01/06; Current Face 722,546.015; Asset Class: FI & Pref	322-166473-726	7,892,115.00	104.524	1,058,332.63	700,261.44	755,237.03	(4,203.21)	58,467.90	3,492.31
FHLMC REMIC SERIES 5488 HA Coupon Rate 5.000%; Matures 01/25/2052; CUSIP 3137HHJZ5 Interest Paid Monthly; Yield to Maturity 4.956%; Factor .8981566; Issued 11/01/24; Current Face 520,930.828; Asset Class: FI & Pref	322-166473-726	580,000.00	100.646	553,559.05	517,381.09	524,296.46	7,842.24	9,013.56	2,098.19
FHLMC REMIC SERIES 2403 ZL Coupon Rate 7.000%; Matures 12/15/2030; CUSIP 31339N7H3 Interest Paid Monthly; Yield to Maturity 6.143%; Factor .0076250; Issued 01/01/02; Current Face 305,000.000; Asset Class: FI & Pref	322-166473-726	40,000,000.00	103.920	593,410.96	300,180.80	316,955.15	(17,195.56)	18,494.22	1,719.87
FHLMC REMIC SERIES 2949 PB Coupon Rate 5.500%; Matures 03/15/2035; CUSIP 31395R2Z0 Interest Paid Monthly; Yield to Maturity 5.194%; Factor .1966835; Issued 03/01/05; Current Face 109,296.824; Asset Class: FI & Pref	322-166473-726	555,699.00	102.302	177,965.13	110,901.96	111,812.99	(1,241.87)	1,395.28	484.25
FHLMC REMIC SERIES 3819 ZQ Coupon Rate 6.000%; Matures 04/15/2036; CUSIP 3137A8N20 Interest Paid Monthly; Yield to Maturity 5.288%; Factor .0711266; Issued 03/01/11; Current Face 199,154.480; Asset Class: FI & Pref	322-166473-726	2,800,000.00	105.792	250,969.73	193,129.64	210,690.30	5,809.98	18,523.24	962.58
FHLMC REMIC SERIES 2836 YE Coupon Rate 5.000%; Matures 08/15/2034; CUSIP 31395FEG5 Interest Paid Monthly; Yield to Maturity 4.694%; Factor .1193677; Issued 08/01/04; Current Face 47,747.080; Asset Class: FI & Pref	322-166473-726	400,000.00	102.246	105,842.02	47,955.76	48,819.50	(4,955.65)	1,056.05	192.31
FHLMC REMIC SERIES 5389 CT Coupon Rate 5.500%; Matures 03/25/2054; CUSIP 3137HBVR2 Interest Paid Monthly; Yield to Maturity 5.269%; Factor .7506354; Issued 02/01/24; Current Face 416,602.647; Asset Class: FI & Pref	322-166473-726	555,000.00	103.395	528,506.16	415,949.93	430,746.56	17,463.78	16,642.41	1,845.78
FHLMC REMIC SERIES 5416 GC Coupon Rate 5.500%; Matures 07/25/2049; CUSIP 3137HD6B1 Interest Paid Monthly; Yield to Maturity 5.419%; Factor .7339197; Issued 05/01/24; Current Face 319,255.070; Asset Class: FI & Pref	322-166473-726	435,000.00	101.080	328,895.38	320,935.61	322,702.32	2,449.57	3,181.19	1,414.48

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC REMIC SERIES 2278 ZA Coupon Rate 6.500%; Matures 01/15/2031; CUSIP 3133TR6T7 Interest Paid Monthly; Yield to Maturity 6.187%; Factor .0088672; Issued 01/01/01; Current Face 26,601.600; Asset Class: FI & Pref	322-166473-726	3,000,000.00	101.445	98,387.85	24,567.51	26,986.00	(2,957.66)	2,557.78	139.29
FHLMC REMIC SERIES 3871 KB Coupon Rate 5.500%; Matures 06/15/2041; CUSIP 3137AC7K9 Interest Paid Monthly; Yield to Maturity 5.087%; Factor .3133687; Issued 06/01/11; Current Face 110,619.151; Asset Class: FI & Pref	322-166473-726	353,000.00	104.477	235,359.72	113,351.65	115,571.50	(10,914.56)	2,709.95	490.10
FHLMC REMIC SERIES 2935 ZK Coupon Rate 5.500%; Matures 02/15/2035; CUSIP 31395MRB7 Interest Paid Monthly; Yield to Maturity 4.941%; Factor .2156104; Issued 02/01/05; Current Face 129,366.240; Asset Class: FI & Pref	322-166473-726	600,000.00	104.234	306,100.09	124,181.12	134,843.45	(11,259.58)	11,235.49	573.16
FHLMC REMIC SERIES 2933 ZM Coupon Rate 5.750%; Matures 02/15/2035; CUSIP 31395MT74 Interest Paid Monthly; Yield to Maturity 5.200%; Factor .1072809; Issued 02/01/05; Current Face 93,870.788; Asset Class: FI & Pref	322-166473-726	875,000.00	104.117	198,791.85	90,015.41	97,735.36	(10,568.15)	8,154.75	434.80
FHLMC REMIC SERIES 2996 ZD Coupon Rate 5.500%; Matures 06/15/2035; CUSIP 31395UZR5 Interest Paid Monthly; Yield to Maturity 5.058%; Factor .1401479; Issued 06/01/05; Current Face 59,142.414; Asset Class: FI & Pref	322-166473-726	422,000.00	103.422	130,680.97	56,829.85	61,166.44	(5,812.38)	4,598.62	262.03
FHLMC REMIC SERIES 3537 DL Coupon Rate 6.000%; Matures 05/15/2039; CUSIP 31398CR59 Interest Paid Monthly; Yield to Maturity 5.388%; Factor .0242474; Issued 05/01/09; Current Face 387,352.215; Asset Class: FI & Pref	322-166473-726	15,975,000.00	105.915	727,031.98	403,137.75	410,265.73	(13,311.34)	9,000.19	1,872.21
FHLMC 10 YR GOLD ZA1939 Coupon Rate 6.000%; Matures 06/01/2026; CUSIP 31329KEL4 Interest Paid Monthly; Yield to Maturity 4.158%; Factor .0012333; Issued 09/01/18; Current Face 4,933.200; Asset Class: FI & Pref	322-166473-726	4,000,000.00	101.641	57,317.25	4,976.32	5,014.15	(321.71)	61.68	23.85
FHLMC 15 YR GOLD G62132 Coupon Rate 7.000%; Matures 03/01/2039; CUSIP 31335CLM4 Interest Paid Monthly; Yield to Maturity 6.191%; Factor .7875857; Issued 04/01/24; Current Face 202,409.525; Asset Class: FI & Pref	322-166473-726	257,000.00	107.378	247,624.87	214,469.31	217,343.30	4,965.87	4,015.36	1,141.37
FHLMC 20 YR GOLD C91303 Coupon Rate 5.000%; Matures 05/01/2030; CUSIP 3128P7NU3 Interest Paid Monthly; Yield to Maturity 4.710%; Factor .0221261; Issued 05/01/10; Current Face 35,733.652; Asset Class: FI & Pref	322-166473-726	1,615,000.00	101.234	101,358.51	35,750.33	36,174.60	(3,255.36)	568.20	143.93
FHLMC 20 YR GOLD G30564 Coupon Rate 5.500%; Matures 07/01/2028; CUSIP 3128CUTV8 Interest Paid Monthly; Yield to Maturity 5.402%; Factor .0071074; Issued 01/01/12; Current Face 14,214.800; Asset Class: FI & Pref	322-166473-726	2,000,000.00	100.267	86,169.36	14,179.26	14,252.75	(1,245.85)	136.47	62.98
FHLMC 30 YR GOLD A91147 Coupon Rate 5.000%; Matures 02/01/2040; CUSIP 312939HY0 Interest Paid Monthly; Yield to Maturity 4.929%; Factor .1968944; Issued 02/01/10; Current Face 29,534.160; Asset Class: FI & Pref	322-166473-726	150,000.00	100.730	51,555.82	29,280.37	29,749.76	(3,924.15)	588.35	118.96
FHLMC 30 YR GOLD A79094 Coupon Rate 7.000%; Matures 10/01/2032; CUSIP 3128LDC77 Interest Paid Monthly; Yield to Maturity 6.050%; Factor .0312700; Issued 06/01/08; Current Face 113,704.381; Asset Class: FI & Pref	322-166473-726	3,636,213.00	105.498	307,741.31	117,747.59	119,955.85	(13,895.97)	2,849.43	641.17

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD C01786 Coupon Rate 5.500%; Matures 02/01/2034; CUSIP 31292H6X7 Interest Paid Monthly; Yield to Maturity 5.151%; Factor .0078284; Issued 02/01/04; Current Face 16,674.492; Asset Class: FI & Pref	322-166473-726	2,130,000.00	102.392	38,685.10	16,850.69	17,073.35	(2,439.89)	296.54	73.88
FHLMC 30 YR GOLD G07794 Coupon Rate 5.500%; Matures 06/01/2041; CUSIP 3128M97F3 Interest Paid Monthly; Yield to Maturity 5.215%; Factor .0786877; Issued 08/01/14; Current Face 53,114.198; Asset Class: FI & Pref	322-166473-726	675,000.00	103.052	115,126.41	53,675.69	54,735.24	(6,512.13)	1,294.88	235.33
FHLMC 30 YR GOLD G06409 Coupon Rate 6.000%; Matures 11/01/2039; CUSIP 3128M8N26 Interest Paid Monthly; Yield to Maturity 5.493%; Factor .0178103; Issued 04/01/11; Current Face 298,678.731; Asset Class: FI & Pref	322-166473-726	16,770,000.00	104.980	385,508.65	307,532.79	313,552.93	5,144.23	7,463.76	1,443.62
FHLMC 30 YR GOLD G62126 Coupon Rate 6.500%; Matures 09/01/2039; CUSIP 31335CLF9 Interest Paid Monthly; Yield to Maturity 5.844%; Factor .6655821; Issued 05/01/23; Current Face 266,232.840; Asset Class: FI & Pref	322-166473-726	400,000.00	106.257	317,361.27	281,596.68	282,891.03	2,015.38	2,688.37	1,394.02
FHLMC 30 YR GOLD G02026 Coupon Rate 6.000%; Matures 03/01/2032; CUSIP 3128LXHB9 Interest Paid Monthly; Yield to Maturity 5.063%; Factor .0147128; Issued 12/01/05; Current Face 176,553.600; Asset Class: FI & Pref	322-166473-726	12,000,000.00	105.237	240,017.52	180,938.16	185,799.71	5,273.41	5,714.89	853.34
FHLMC 30 YR GOLD G03481 Coupon Rate 6.500%; Matures 05/01/2035; CUSIP 3128M5FW5 Interest Paid Monthly; Yield to Maturity 6.008%; Factor .0416993; Issued 10/01/07; Current Face 291,895.100; Asset Class: FI & Pref	322-166473-726	7,000,000.00	103.607	306,490.52	306,701.29	302,423.76	(4,066.76)	(2,749.13)	1,528.40
FHLMC 30 YR GOLD P51358 Coupon Rate 9.000%; Matures 10/01/2036; CUSIP 3128C6QK8 Interest Paid Monthly; Yield to Maturity 8.340%; Factor .0546270; Issued 12/01/07; Current Face 119,671.205; Asset Class: FI & Pref	322-166473-726	2,190,697.00	104.734	213,119.21	124,545.42	125,336.44	(1,963.80)	1,658.64	867.62
FHLMC 30 YR GOLD V80804 Coupon Rate 6.000%; Matures 01/01/2039; CUSIP 3132L53M3 Interest Paid Monthly; Yield to Maturity 5.472%; Factor .0526310; Issued 11/01/13; Current Face 54,435.559; Asset Class: FI & Pref	322-166473-726	1,034,287.00	104.999	116,151.89	56,055.27	57,156.79	(6,345.75)	1,364.63	263.11
FHMS KJ26 A2 Coupon Rate 2.600%; Matures 07/25/2025; CUSIP 3137FPJ55 Interest Paid Monthly; Yield to Maturity 29.496%; Factor .5550961; Issued 10/01/19; Current Face 249,793.245; Asset Class: FI & Pref	322-150904-726	450,000.00	98.147	458,975.25	239,748.17	245,165.28	(5,987.39)	5,940.29	523.18
FHMS K083 A2 Coupon Rate 4.050%; Matures 09/25/2028; CUSIP 3137FJXV6 Interest Paid Monthly; Floating Rate; Issued 11/13/18; Asset Class: FI & Pref	322-150904-726	385,000.00	99.921	392,035.88	374,866.76	384,694.43	(2,700.75)	11,083.73	1,256.06
FHMS K084 A2 Coupon Rate 3.780%; Matures 10/25/2028; CUSIP 3137FJZ93 Interest Paid Monthly; Floating Rate; Moody AAA; Issued 11/01/18; Asset Class: FI & Pref	322-150904-726	270,000.00	99.112	270,016.20	260,349.66	267,601.13	(2,404.55)	8,073.62	822.15
FHR 2410 UD Coupon Rate 6.250%; Matures 02/15/2032; CUSIP 31339NLP9 Interest Paid Monthly; Yield to Maturity 6.046%; Factor .0098506; Issued 02/01/02; Current Face 39,402.400; Asset Class: FI & Pref	322-166473-726	4,000,000.00	101.093	201,747.07	39,629.24	39,833.19	(4,174.63)	402.33	198.38

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Plan Account Number: 322-151254-726
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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHR 2524 HC Coupon Rate 6.000%; Matures 11/15/2032; CUSIP 31392XXT0 Interest Paid Monthly; Yield to Maturity 5.340%; Factor .2510224; Issued 11/01/02; Current Face 52,617.809; Asset Class: FI & Pref	322-166473-726	209,614.00	103.971	115,368.40	54,151.36	54,707.16	(3,946.90)	810.12	254.32
FHR 2535 AW Coupon Rate 5.500%; Matures 12/15/2032; CUSIP 31393GTJ3 Interest Paid Monthly; Yield to Maturity 4.967%; Factor .0203182; Issued 12/01/02; Current Face 20,318.200; Asset Class: FI & Pref	322-166473-726	1,000,000.00	103.289	42,869.02	20,697.50	20,986.52	(404.77)	379.04	90.02
FHR 5083 BT Coupon Rate 5.000%; Matures 02/25/2051; CUSIP 3137FFNE3 Interest Paid Monthly; Yield to Maturity 5.108%; Factor .7219513; Issued 02/01/21; Current Face 180,487.825; Asset Class: FI & Pref	322-166473-726	250,000.00	98.463	268,152.49	176,932.67	177,714.58	(35,937.91)	1,508.88	726.97
FNGT 2001 T10 A1 Coupon Rate 7.000%; Matures 12/25/2041; CUSIP 3139216A1 Interest Paid Monthly; Yield to Maturity 6.806%; Factor .0108265; Issued 10/01/01; Current Face 128,672.952; Asset Class: FI & Pref	322-166473-726	11,885,000.00	101.904	279,300.40	129,648.00	131,122.40	(15,324.32)	2,199.98	725.58
FNMA GRANTOR TRUST 2002-T16 A3 Coupon Rate 7.500%; Matures 07/25/2042; CUSIP 31392FDD6 Interest Paid Monthly; Yield to Maturity 6.859%; Factor .0297576; Issued 10/01/02; Current Face 224,940.228; Asset Class: FI & Pref	322-166473-726	7,559,085.00	106.387	386,418.62	237,529.05	239,308.24	(24,997.06)	3,138.21	1,359.02
FNMA REMIC TR 1997-79 PL Coupon Rate 6.850%; Matures 12/18/2027; CUSIP 31359RAQ5 Interest Paid Monthly; Yield to Maturity 6.855%; Factor .0059242; Issued 11/01/97; Current Face 23,400.590; Asset Class: FI & Pref	322-166473-726	3,950,000.00	99.987	83,226.71	23,283.00	23,397.43	(1,627.62)	243.56	129.13
FNMA REMIC TR 1997-45 CD Coupon Rate 8.000%; Matures 07/18/2027; CUSIP 31359PH74 Interest Paid Monthly; Yield to Maturity 7.128%; Factor .0053288; Issued 06/01/97; Current Face 7,993.200; Asset Class: FI & Pref	322-166473-726	1,500,000.00	101.629	19,764.71	8,179.92	8,123.41	(154.58)	(5.00)	51.51
FNMA REMIC TR 1997-44 PK Coupon Rate 7.000%; Matures 07/18/2027; CUSIP 31359P4J2 Interest Paid Monthly; Yield to Maturity 6.599%; Factor .0016866; Issued 06/01/97; Current Face 33,732.000; Asset Class: FI & Pref	322-166473-726	20,000,000.00	100.753	82,093.42	34,034.40	33,986.00	(146.77)	141.81	190.21
FNMA REMIC TRUST 2010-60 JZ Coupon Rate 5.500%; Matures 06/25/2040; CUSIP 31398RGF6 Interest Paid Monthly; Yield to Maturity 5.235%; Factor .7244623; Issued 05/01/10; Current Face 492,634.364; Asset Class: FI & Pref	322-166473-726	680,000.00	102.732	586,885.41	471,027.00	506,093.43	(3,323.73)	37,249.07	2,182.64
FNMA REMIC TRUST 2005-110 TY Coupon Rate 5.500%; Matures 12/25/2035; CUSIP 31394UV58 Interest Paid Monthly; Yield to Maturity 4.976%; Factor .2981688; Issued 11/01/05; Current Face 34,587.581; Asset Class: FI & Pref	322-166473-726	116,000.00	104.244	84,928.65	35,372.72	36,055.35	(3,633.90)	835.87	153.24
FNMA REMIC TRUST 2001-15 Z Coupon Rate 6.000%; Matures 04/25/2031; CUSIP 31359SPN4 Interest Paid Monthly; Yield to Maturity 5.495%; Factor .0114515; Issued 03/01/01; Current Face 83,051.317; Asset Class: FI & Pref	322-166473-726	7,252,440.00	102.479	148,371.58	78,383.14	85,110.41	(814.08)	7,128.69	401.42
FNMA REMIC TRUST 2001-81 QG Coupon Rate 6.500%; Matures 01/25/2032; CUSIP 31392BPT7 Interest Paid Monthly; Yield to Maturity 5.704%; Factor .0104139; Issued 12/01/01; Current Face 67,690.350; Asset Class: FI & Pref	322-166473-726	6,500,000.00	104.308	145,328.14	69,798.63	70,606.44	(3,560.34)	1,162.25	354.44

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FNMA REMIC TRUST 2012-46 BA Coupon Rate 6.000%; Matures 05/25/2042; CUSIP 3136A5J49 Interest Paid Monthly; Yield to Maturity 5.510%; Factor .0405862; Issued 04/01/12; Current Face 157,068.594; Asset Class: FI & Pref	322-166473-726	3,870,000.00	105.343	207,501.23	162,359.85	165,460.44	198.17	3,859.75	759.16
FNMA REMIC TRUST 2025-22 EA Coupon Rate 5.000%; Matures 09/25/2052; CUSIP 3136BVNJ3 Interest Paid Monthly; Yield to Maturity 5.000%; Factor .9836045; Issued 03/01/25; Current Face 296,550.855; Asset Class: FI & Pref	322-166473-726	301,494.00	99.992	300,638.00	297,240.92	296,528.35	440.69	481.87	1,194.44
FNMA REMIC TRUST 2002-14 A1 Coupon Rate 7.000%; Matures 01/25/2042; CUSIP 31392CAV6 Interest Paid Monthly; Yield to Maturity 6.791%; Factor .0202464; Issued 02/01/02; Current Face 242,491.133; Asset Class: FI & Pref	322-166473-726	11,977,000.00	102.053	309,201.67	246,989.93	247,468.72	(6,606.10)	1,846.18	1,367.39
FNMA REMIC TRUST 2013-9 CB Coupon Rate 5.500%; Matures 04/25/2042; CUSIP 3136ABQH9 Interest Paid Monthly; Yield to Maturity 5.243%; Factor .0795422; Issued 01/01/13; Current Face 551,625.157; Asset Class: FI & Pref	322-166473-726	6,935,000.00	102.845	780,677.83	560,614.37	567,317.46	(9,121.83)	9,147.10	2,444.01
FNMA REMIC TRUST 2007-61 PE Coupon Rate 5.500%; Matures 07/25/2037; CUSIP 31396WWB8 Interest Paid Monthly; Yield to Maturity 5.115%; Factor .2405060; Issued 06/01/07; Current Face 27,658.190; Asset Class: FI & Pref	322-166473-726	115,000.00	103.431	57,671.27	28,066.23	28,607.10	(2,612.09)	663.41	122.54
FNMA REMIC TRUST 2004-97 B Coupon Rate 5.500%; Matures 01/25/2035; CUSIP 31394BR71 Interest Paid Monthly; Yield to Maturity 4.973%; Factor .0607274; Issued 12/01/04; Current Face 33,400.070; Asset Class: FI & Pref	322-166473-726	550,000.00	103.969	69,394.06	34,111.46	34,725.72	(3,099.91)	762.24	147.98
FNMA REMIC TRUST 2012-153 B Coupon Rate 7.000%; Matures 07/25/2042; CUSIP 3136ABDT7 Interest Paid Monthly; Yield to Maturity 6.113%; Factor .0521208; Issued 12/01/12; Current Face 305,949.096; Asset Class: FI & Pref	322-166473-726	5,870,000.00	109.317	506,395.33	328,543.84	334,453.27	(11,812.41)	7,634.65	1,725.22
FNMA REMIC TRUST 2009-71 JT Coupon Rate 6.000%; Matures 06/25/2036; CUSIP 31398FAV3 Interest Paid Monthly; Yield to Maturity 5.336%; Factor .0210359; Issued 08/01/09; Current Face 70,154.726; Asset Class: FI & Pref	322-166473-726	3,335,000.00	105.462	147,200.49	72,606.55	73,986.45	(6,011.06)	1,718.98	339.08
FNMA REMIC TRUST 2005-29 ZA Coupon Rate 5.500%; Matures 04/25/2035; CUSIP 31394DEV8 Interest Paid Monthly; Yield to Maturity 4.966%; Factor .0707078; Issued 03/01/05; Current Face 544,450.060; Asset Class: FI & Pref	322-166473-726	7,700,000.00	104.103	718,905.97	525,918.70	566,790.53	6,338.12	43,284.04	2,412.21
FNMA REMIC TRUST 2009-73 HJ Coupon Rate 6.000%; Matures 09/25/2039; CUSIP 31396QB24 Interest Paid Monthly; Yield to Maturity 5.431%; Factor .0203388; Issued 08/01/09; Current Face 303,048.120; Asset Class: FI & Pref	322-166473-726	14,900,000.00	105.583	547,685.65	313,979.80	319,968.57	(9,659.58)	7,453.51	1,464.74
FNMA REMIC TRUST 2002-95 DB Coupon Rate 6.000%; Matures 01/25/2033; CUSIP 31392HGU1 Interest Paid Monthly; Yield to Maturity 5.341%; Factor .0811049; Issued 12/01/02; Current Face 113,303.545; Asset Class: FI & Pref	322-166473-726	1,397,000.00	104.055	202,437.20	116,268.30	117,898.17	(2,141.39)	2,177.50	547.63
FNMA REMIC TRUST 2005-W3 1-A Coupon Rate 7.500%; Matures 03/25/2045; CUSIP 31394FRY3 Interest Paid Monthly; Yield to Maturity 7.160%; Factor .0094282; Issued 08/01/05; Current Face 317,296.643; Asset Class: FI & Pref	322-166473-726	33,654,000.00	103.546	405,031.94	332,633.44	328,547.85	(2,433.26)	(2,168.58)	1,917.01

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FNMA REMIC TRUST 2013-9 BC Coupon Rate 6.500%; Matures 07/25/2042; CUSIP 3136ABQF3 Interest Paid Monthly; Yield to Maturity 5.940%; Factor .0622902; Issued 01/01/13; Current Face 317,680.020; Asset Class: FI & Pref	322-166473-726	5,100,000.00	105.955	582,702.82	334,385.84	336,597.10	(24,799.34)	3,874.67	1,663.41
FNMA REMIC TRUST 2012-51 B Coupon Rate 7.000%; Matures 05/25/2042; CUSIP 3136A54N3 Interest Paid Monthly; Yield to Maturity 6.244%; Factor .0377288; Issued 04/01/12; Current Face 366,253.609; Asset Class: FI & Pref	322-166473-726	9,707,534.00	107.815	462,460.88	394,610.87	394,875.23	(5,637.42)	2,329.63	2,065.27
FNMA REMIC TRUST 2005-W1 1-A-1 Coupon Rate 6.000%; Matures 10/25/2044; CUSIP 31394CB35 Interest Paid Monthly; Yield to Maturity 5.636%; Factor .0546936; Issued 02/01/05; Current Face 390,293.530; Asset Class: FI & Pref	322-166473-726	7,136,000.00	104.239	503,682.67	398,772.31	406,838.70	4,748.78	9,952.81	1,886.42
FNMA REMIC TRUST 2004-W11 1-A-1 Coupon Rate 6.000%; Matures 05/25/2044; CUSIP 31394AB39 Interest Paid Monthly; Yield to Maturity 5.661%; Factor .0381648; Issued 08/01/04; Current Face 99,228.480; Asset Class: FI & Pref	322-166473-726	2,600,000.00	103.893	125,503.36	101,391.45	103,091.41	1,134.04	2,179.56	479.60
FNMA REMIC TRUST 2011-118 MT Coupon Rate 7.000%; Matures 11/25/2041; CUSIP 3136A12F1 Interest Paid Monthly; Yield to Maturity 6.421%; Factor .0409360; Issued 10/01/11; Current Face 169,672.925; Asset Class: FI & Pref	322-166473-726	4,144,834.00	105.816	207,272.74	179,750.88	179,541.00	482.91	746.89	956.77
FNMA REMIC TRUST 2002-W8 A1 Coupon Rate 6.500%; Matures 06/25/2042; CUSIP 31392DP89 Interest Paid Monthly; Yield to Maturity 6.082%; Factor .0259051; Issued 07/01/02; Current Face 439,609.547; Asset Class: FI & Pref	322-166473-726	16,970,000.00	104.384	507,898.99	452,917.59	458,883.13	7,870.30	8,267.39	2,301.85
FNMA REMIC TRUST 2022-46 BV Coupon Rate 5.000%; Matures 07/25/2033; CUSIP 3136BNGH3 Interest Paid Monthly; Yield to Maturity 5.012%; Factor .7774819; Issued 06/01/22; Current Face 388,740.950; Asset Class: FI & Pref	322-166473-726	500,000.00	99.921	442,417.44	379,058.17	388,432.17	8,437.89	10,939.76	1,565.76
FNMA REMIC TRUST 2024-21 DA Coupon Rate 5.500%; Matures 12/25/2046; CUSIP 3136BRUU9 Interest Paid Monthly; Yield to Maturity 5.461%; Factor .5313466; Issued 04/01/24; Current Face 371,942.620; Asset Class: FI & Pref	322-166473-726	700,000.00	100.488	534,098.66	372,805.78	373,755.95	1,481.09	2,598.08	1,647.91
FNMA REMIC TRUST 2024-9 CE Coupon Rate 5.000%; Matures 10/25/2048; CUSIP 3136BRJR9 Interest Paid Monthly; Yield to Maturity 4.905%; Factor .7110007; Issued 02/01/24; Current Face 391,050.385; Asset Class: FI & Pref	322-166473-726	550,000.00	101.308	427,647.09	385,347.61	396,165.87	11,470.03	12,393.33	1,575.07
FNMA REMIC TRUST 2018-50 MA Coupon Rate 4.500%; Matures 09/25/2046; CUSIP 3136B2MU3 Interest Paid Monthly; Yield to Maturity 4.538%; Factor .0365685; Issued 06/01/18; Current Face 186,499.350; Asset Class: FI & Pref	322-166473-726	5,100,000.00	99.486	315,088.79	183,997.19	185,540.02	1,815.35	2,218.89	676.06
FNMA REMIC TRUST 2005-68 KZ Coupon Rate 5.750%; Matures 08/25/2035; CUSIP 31394E3G1 Interest Paid Monthly; Yield to Maturity 5.257%; Factor .0834482; Issued 07/01/05; Current Face 392,206.540; Asset Class: FI & Pref	322-166473-726	4,700,000.00	103.835	516,070.69	397,839.87	407,249.54	4,747.53	11,226.35	1,816.68
FNMA REMIC TRUST 2002-64 Z Coupon Rate 5.500%; Matures 10/25/2032; CUSIP 31392EN97 Interest Paid Monthly; Yield to Maturity 5.051%; Factor .0315921; Issued 09/01/02; Current Face 189,552.600; Asset Class: FI & Pref	322-166473-726	6,000,000.00	102.710	241,874.46	180,334.32	194,689.38	5,847.30	15,194.88	839.82

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FNMA REMIC TRUST 2004-W1 2-A-1 Coupon Rate 6.500%; Matures 12/25/2043; CUSIP 31393U4N0 Interest Paid Monthly; Yield to Maturity 6.227%; Factor .0247580; Issued 01/01/04; Current Face 141,120.600; Asset Class: FI & Pref	322-166473-726	5,700,000.00	102.976	224,682.39	142,904.93	145,320.15	(7,266.62)	3,154.14	738.92
FNMA REMIC TRUST 2006-58 PR Coupon Rate 6.500%; Matures 07/25/2036; CUSIP 31395NG50 Interest Paid Monthly; Yield to Maturity 6.099%; Factor .3605141; Issued 06/01/06; Current Face 113,561.942; Asset Class: FI & Pref	322-166473-726	315,000.00	103.190	226,241.56	116,409.41	117,185.12	(4,628.10)	1,370.33	594.62
FNMA REMIC TRUST 2003-18 DG Coupon Rate 5.500%; Matures 03/25/2033; CUSIP 31392JVB2 Interest Paid Monthly; Yield to Maturity 4.997%; Factor .1377325; Issued 02/01/03; Current Face 61,979.625; Asset Class: FI & Pref	322-166473-726	450,000.00	103.186	149,628.80	63,037.27	63,954.22	(6,160.25)	1,191.55	274.60
FNMA REMIC TRUST 2004-88 ZC Coupon Rate 6.500%; Matures 12/25/2034; CUSIP 31394BQG2 Interest Paid Monthly; Yield to Maturity 5.519%; Factor 1.1325652; Issued 11/01/04; Current Face 106,461.129; Asset Class: FI & Pref	322-166473-726	94,000.00	107.171	215,979.00	104,711.12	114,095.47	(17,051.34)	9,941.79	557.44
FNMA REMIC TRUST 2006-79 PL Coupon Rate 6.500%; Matures 08/25/2036; CUSIP 31396KWU2 Interest Paid Monthly; Yield to Maturity 5.979%; Factor .2205886; Issued 07/01/06; Current Face 57,794.213; Asset Class: FI & Pref	322-166473-726	262,000.00	104.186	205,008.34	59,286.57	60,213.59	(5,565.95)	1,229.64	302.62
FNMA REMIC TRUST 2006-14 DB Coupon Rate 5.500%; Matures 03/25/2036; CUSIP 31395BEZ2 Interest Paid Monthly; Yield to Maturity 5.069%; Factor .0421314; Issued 02/01/06; Current Face 81,764.408; Asset Class: FI & Pref	322-166473-726	1,940,700.00	103.526	207,659.88	83,624.51	84,647.47	(9,075.16)	1,385.22	362.26
FNR 2004-36 CB Coupon Rate 5.000%; Matures 05/25/2034; CUSIP 31393X5K9 Interest Paid Monthly; Yield to Maturity 4.737%; Factor .3061944; Issued 04/04/04; Current Face 26,332.718; Asset Class: FI & Pref	322-166473-726	86,000.00	101.886	69,721.87	26,381.80	26,829.30	(2,531.68)	553.56	106.06
FNR 2005-104 UE Coupon Rate 5.500%; Matures 12/25/2035; CUSIP 31394U2K7 Interest Paid Monthly; Yield to Maturity 4.942%; Factor .4999320; Issued 11/01/05; Current Face 18,497.484; Asset Class: FI & Pref	322-166473-726	37,000.00	104.520	33,447.85	18,997.99	19,333.61	(1,869.13)	417.57	81.95
FNR 2005-120 PB Coupon Rate 6.000%; Matures 01/25/2036; CUSIP 31394VJR2 Interest Paid Monthly; Yield to Maturity 5.304%; Factor .3646155; Issued 12/01/05; Current Face 14,949.236; Asset Class: FI & Pref	322-166473-726	41,000.00	105.576	36,760.43	15,481.10	15,782.82	(1,572.30)	373.97	72.25
FNW 2002-W4 A4 Coupon Rate 6.250%; Matures 05/25/2042; CUSIP 31392DUF7 Interest Paid Monthly; Yield to Maturity 6.079%; Factor .0515418; Issued 06/01/02; Current Face 221,629.740; Asset Class: FI & Pref	322-166473-726	4,300,000.00	101.785	419,651.44	222,439.86	225,586.61	(28,249.21)	4,262.60	1,115.85
FNW 2004-W5 A1 Coupon Rate 6.000%; Matures 02/25/2047; CUSIP 31393YKM6 Interest Paid Monthly; Yield to Maturity 5.639%; Factor .0495504; Issued 04/01/04; Current Face 400,119.480; Asset Class: FI & Pref	322-166473-726	8,075,000.00	104.472	556,243.89	410,853.01	418,010.98	(7,850.28)	9,091.88	1,933.91
FSPC T-42 A4Z Coupon Rate 6.500%; Matures 02/25/2042; CUSIP 31392MH21 Interest Paid Monthly; Yield to Maturity 6.222%; Factor .1733196; Issued 05/01/02; Current Face 99,658.770; Asset Class: FI & Pref	322-166473-726	575,000.00	102.845	186,360.52	103,498.27	102,493.93	(11,989.14)	(482.52)	521.82

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FSPC T-54 2A Coupon Rate 6.500%; Matures 02/25/2043; CUSIP 31393LFLK4 Interest Paid Monthly; Yield to Maturity 6.467%; Factor .0423921; Issued 02/01/03; Current Face 76,305.780; Asset Class: FI & Pref	322-166473-726	1,800,000.00	100.337	113,550.38	77,194.48	76,562.63	(10,759.96)	(232.30)	399.55
GNMA REMIC TRUST 2012-H14 FK Coupon Rate 5.026%; Matures 07/20/2062; CUSIP 38375BTU6 Interest Paid Monthly; Floating Rate; Factor .0330676; Issued 07/20/12; Current Face 4,464.126; Asset Class: FI & Pref	322-150904-726	135,000.00	100.237	78,028.18	4,405.16	4,474.73	(14.42)	75.80	6.23
GNMA REMIC TRUST 2015-91 WA Coupon Rate 6.200%; Matures 12/20/2040; CUSIP 38379PU70 Interest Paid Monthly; Floating Rate; Factor .1107503; Issued 06/01/15; Current Face 265,800.720; Asset Class: FI & Pref	322-166473-726	2,400,000.00	104.289	410,259.08	271,905.26	277,199.90	(6,210.17)	6,622.30	1,327.66
GNMA REMIC TRUST 2019-H10 FM Coupon Rate 4.846%; Matures 05/20/2069; CUSIP 38380LVZ3 Interest Paid Monthly; Floating Rate; Factor .1577410; Issued 06/20/19; Current Face 78,081.795; Asset Class: FI & Pref	322-150904-726	495,000.00	100.067	494,226.56	77,981.69	78,134.34	174.55	257.76	105.11
GNMA REMIC TRUST 2017-099 PT Coupon Rate 5.991%; Matures 08/20/2044; CUSIP 38380F3R5 Interest Paid Monthly; Floating Rate; Factor .2228740; Issued 07/01/17; Current Face 249,765.308; LIBOR Linked; Asset Class: FI & Pref	322-166473-726	1,120,657.00	105.040	477,659.54	254,353.01	262,353.01	(25,966.90)	9,205.41	1,205.41
GNMA REMIC TRUST 2015-42 W Coupon Rate 6.712%; Matures 10/20/2040; CUSIP 38379LAW6 Interest Paid Monthly; Floating Rate; Factor .1153852; Issued 03/01/15; Current Face 203,077.144; Asset Class: FI & Pref	322-166473-726	1,759,993.00	104.478	355,848.01	210,506.43	212,171.53	869.83	2,763.13	1,098.03
GNMA REMIC TRUST 2018-H17 JA Coupon Rate 3.750%; Matures 09/20/2068; CUSIP 38380LLM3 Interest Paid Monthly; Floating Rate; Factor .2959108; Issued 10/01/18; Current Face 119,843.874; Asset Class: FI & Pref	322-150904-726	405,000.00	96.438	402,468.75	112,858.30	115,575.37	(3,519.48)	3,079.10	362.03
GNMA REMIC TRUST 2014-H15 FA Coupon Rate 4.946%; Matures 05/20/2064; CUSIP 38378U8D2 Interest Paid Monthly; Floating Rate; Factor .2143576; Issued 07/20/14; Current Face 22,507.548; Asset Class: FI & Pref	322-150904-726	105,000.00	100.177	104,926.17	22,517.07	22,547.33	55.60	61.18	30.92
GNMA REMIC TRUST 2014-H14 FA Coupon Rate 4.933%; Matures 07/20/2064; CUSIP 38375UMN7 Interest Paid Monthly; Floating Rate; Factor .1600386; Issued 07/20/14; Current Face 24,005.790; Asset Class: FI & Pref	322-150904-726	150,000.00	100.173	150,000.00	24,016.48	24,047.40	41.61	63.82	32.90
GNMA REMIC TRUST 2021-103 DQ Coupon Rate 5.500%; Matures 06/20/2051; CUSIP 38382TT53 Interest Paid Monthly; Yield to Maturity 5.317%; Factor .6458432; Issued 06/01/21; Current Face 193,752.960; Asset Class: FI & Pref	322-166473-726	300,000.00	102.566	232,124.47	196,246.58	198,724.49	(871.31)	3,336.34	858.43
GNMA REMIC TRUST 2021-064 WB Coupon Rate 4.352%; Matures 04/20/2051; CUSIP 38382QLG3 Interest Paid Monthly; Floating Rate; Factor .6004948; Issued 04/01/21; Current Face 180,148.440; Asset Class: FI & Pref	322-166473-726	300,000.00	95.874	197,874.83	170,079.40	172,716.38	843.41	3,268.56	631.58
GNMA REMIC TRUST 2016-99 JA Coupon Rate 5.491%; Matures 11/20/2045; CUSIP 38379XH60 Interest Paid Monthly; Floating Rate; Factor .1670985; Issued 07/01/16; Current Face 346,580.001; Asset Class: FI & Pref	322-166473-726	2,074,106.00	103.949	596,769.87	350,833.43	360,267.62	(17,410.68)	10,967.47	1,533.28

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GNMA REMIC TRUST 2017-H06 FE Coupon Rate 4.996%; Matures 02/20/2067; CUSIP 38376RW69 Interest Paid Monthly; Floating Rate; Factor .1637623; Issued 02/20/17; Current Face 117,908.856; Asset Class: FI & Pref	322-150904-726	720,000.00	100.207	582,492.75	118,036.81	118,153.15	354.78	279.97	163.63
GNMA REMIC TRUST 2016-90 WA Coupon Rate 6.664%; Matures 02/20/2041; CUSIP 38379XR85 Interest Paid Monthly; Floating Rate; Factor .1537481; Issued 07/01/16; Current Face 222,934.745; Asset Class: FI & Pref	322-166473-726	1,450,000.00	103.994	361,817.11	230,262.12	231,837.87	(319.50)	2,772.51	1,196.76
GNMA REMIC TRUST 2016-141 KB Coupon Rate 6.028%; Matures 11/20/2042; CUSIP 38380CAV5 Interest Paid Monthly; Floating Rate; Factor .1899770; Issued 10/01/16; Current Face 142,482.750; Asset Class: FI & Pref	322-166473-726	750,000.00	100.239	298,274.57	140,297.08	142,822.83	(17,826.51)	3,217.64	691.89
GNMA REMIC TRUST 2010-41 WA Coupon Rate 5.810%; Matures 10/20/2033; CUSIP 38377EAA2 Interest Paid Monthly; Floating Rate; Factor .0558245; Issued 04/01/10; Current Face 111,649.000; Asset Class: FI & Pref	322-166473-726	2,000,000.00	102.306	298,087.69	112,829.90	114,224.05	(10,822.90)	1,916.77	522.62
GNMA REMIC TRUST 2021-191 KT Coupon Rate 5.500%; Matures 10/20/2051; CUSIP 38383CPF1 Interest Paid Monthly; Yield to Maturity 5.344%; Factor .7859443; Issued 10/01/21; Current Face 157,188.860; Asset Class: FI & Pref	322-166473-726	200,000.00	102.177	238,875.00	159,045.95	160,611.21	(27,528.00)	2,261.69	696.43
GNMA REMIC TRUST 2022-215 NT Coupon Rate 4.500%; Matures 12/20/2062; CUSIP 38383LSQ4 Interest Paid Monthly; Yield to Maturity 4.669%; Factor .6822848; Issued 12/01/22; Current Face 170,571.200; Asset Class: FI & Pref	322-166473-726	250,000.00	97.030	232,464.84	165,462.36	165,505.24	424.20	661.20	618.32
GNMA REMIC TRUST 2023-019 AE Coupon Rate 5.000%; Matures 08/20/2048; CUSIP 38383V5B0 Interest Paid Monthly; Yield to Maturity 4.980%; Factor .4625507; Issued 02/01/23; Current Face 161,892.745; Asset Class: FI & Pref	322-166473-726	350,000.00	100.271	255,411.64	160,903.45	162,331.25	1,652.68	2,079.87	652.07
GNMA REMIC TRUST 2023-152 TH Coupon Rate 5.500%; Matures 09/20/2059; CUSIP 38384DF44 Interest Paid Monthly; Yield to Maturity 5.489%; Factor .1038127; Issued 10/01/23; Current Face 59,692.302; Asset Class: FI & Pref	322-166473-726	575,000.00	100.159		59,584.35	59,787.06	N/A	467.18	264.47
GNMA REMIC TRUST 2019-H01 FT Coupon Rate 4.846%; Matures 10/20/2068; CUSIP 38380LNQ2 Interest Paid Monthly; Floating Rate; Factor .0308889; Issued 01/20/19; Current Face 8,803.336; Asset Class: FI & Pref	322-150904-726	285,000.00	99.898	278,039.77	8,766.21	8,794.35	31.58	39.99	11.85
GNMA REMIC TRUST 2018-H14 FG Coupon Rate 4.796%; Matures 09/20/2068; CUSIP 38380LKG7 Interest Paid Monthly; Floating Rate; Factor .1628945; Issued 09/20/18; Current Face 66,786.745; Asset Class: FI & Pref	322-150904-726	410,000.00	100.003	410,096.10	66,671.35	66,788.70	(12.04)	206.32	88.97
GNMA REMIC TRUST 2010-H20 AF Coupon Rate 4.776%; Matures 10/20/2060; CUSIP 38375BGF3 Interest Paid Monthly; Floating Rate; Factor .0741094; Issued 10/20/10; Current Face 16,304.068; Asset Class: FI & Pref	322-150904-726	220,000.00	99.967	129,677.50	16,214.46	16,298.72	(0.26)	105.89	21.63
GNMA REMIC TRUST 2025-047 HA Coupon Rate 5.000%; Matures 11/20/2052; CUSIP 38385DC79 Interest Paid Monthly; Yield to Maturity 4.999%; Factor .9244887; Issued 03/01/25; Current Face 416,019.915; Asset Class: FI & Pref	322-166473-726	450,000.00	100.005	437,934.42	415,196.79	416,041.13	2,231.07	2,519.98	1,675.64

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Plan Account Number: 322-151254-726
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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GNR 2021-194 KT Coupon Rate 5.500%; Matures 11/20/2051; CUSIP 38383DDS4 Interest Paid Monthly; Yield to Maturity 5.312%; Factor .7967441; Issued 11/01/21; Current Face 159,348.820; Asset Class: FI & Pref	322-166473-726	200,000.00	102.641	238,375.00	159,288.73	163,556.84	(26,768.29)	4,974.11	706.00
GOVERNMENT NATIONAL MTG ASSN POOL 782767 Coupon Rate 6.500%; Matures 12/20/2034; CUSIP 36241LCC8 Interest Paid Monthly; Factor .0392854; Issued 09/01/09; Current Face 19,642.700; Asset Class: FI & Pref	322-166473-726	500,000.00	103.470	58,991.51	20,140.18	20,324.30	(3,093.59)	286.97	102.85
GOVERNMENT NATIONAL MTG ASSN POOL 766520 Coupon Rate 4.514%; Matures 05/20/2062; CUSIP 36176HK94 Interest Paid Monthly; Factor .0158450; Issued 06/01/12; Current Face 2,376.750; Asset Class: FI & Pref	322-150904-726	150,000.00	97.807	163,051.73	2,185.94	2,324.62	(75,389.59)	147.32	8.64
GOVERNMENT NATIONAL MTG ASSN POOL AZ7262 Coupon Rate 4.534%; Matures 04/20/2067; CUSIP 36197LB74 Interest Paid Monthly; Factor .5083573; Issued 04/01/17; Current Face 64,053.020; Asset Class: FI & Pref	322-150904-726	126,000.00	99.464	142,185.29	59,689.14	63,709.47	(76,246.71)	4,254.28	233.95
GOVERNMENT NATIONAL MTG ASSN POOL AZ7181 Coupon Rate 4.529%; Matures 04/20/2067; CUSIP 36197K6S6 Interest Paid Monthly; Factor .5725960; Issued 05/01/17; Current Face 146,011.980; Asset Class: FI & Pref	322-150904-726	255,000.00	99.305	285,994.77	137,317.33	144,996.73	(147,922.49)	8,212.10	532.70
GOVERNMENT NATIONAL MTG ASSN POOL 005294 Coupon Rate 7.000%; Matures 11/20/2040; CUSIP 36202F3B0 Interest Paid Monthly; Factor .0532046; Issued 01/01/12; Current Face 159,613.800; Asset Class: FI & Pref	322-166473-726	3,000,000.00	103.276	415,640.49	163,438.08	164,842.75	(18,231.25)	2,304.72	900.05
GOVERNMENT NATIONAL MTG ASSN POOL 476317 Coupon Rate 6.500%; Matures 05/15/2028; CUSIP 36209NDW9 Interest Paid Monthly; Factor .0003152; Issued 05/01/98; Current Face 5,673.600; Asset Class: FI & Pref	322-166473-726	18,000,000.00	100.980	35,970.74	5,805.72	5,729.20	(36.96)	(46.81)	29.71
GOVERNMENT NATIONAL MTG ASSN POOL 526161 Coupon Rate 6.380%; Matures 07/15/2030; CUSIP 36211XQN9 Interest Paid Monthly; Factor .0159826; Issued 07/01/00; Current Face 38,428.643; Asset Class: FI & Pref	322-166473-726	2,404,405.00	101.845	56,690.13	39,437.80	39,137.65	(396.01)	(102.65)	197.50
GOVERNMENT NATIONAL MTG ASSN POOL 777434 Coupon Rate 4.375%; Matures 10/20/2062; CUSIP 36176VPT4 Interest Paid Monthly; Factor .0108438; Issued 11/01/12; Current Face 3,036.264; Asset Class: FI & Pref	322-150904-726	280,000.00	98.088	289,306.36	2,719.82	2,978.22	(195,749.69)	269.10	10.70

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL MA8938 Coupon Rate 6.500%; Matures 06/20/2053; CUSIP 36179X4X1 Interest Paid Monthly; Factor .3106320; Issued 06/01/23; Current Face 124,252.800; Asset Class: FI & Pref	322-166473-726	400,000.00	101.853	403,733.31	125,868.84	126,555.20	813.85	1,336.96	650.60
GOVERNMENT NATIONAL MTG ASSN POOL 700886 Coupon Rate 6.000%; Matures 10/15/2038; CUSIP 36296TUK7 Interest Paid Monthly; Factor .0183642; Issued 10/01/08; Current Face 290,154.360; Asset Class: FI & Pref	322-166473-726	15,800,000.00	103.163	385,057.46	296,668.70	299,331.94	2,648.78	4,065.65	1,402.41
GOVERNMENT NATIONAL MTG ASSN POOL 767637 Coupon Rate 4.500%; Matures 04/20/2063; CUSIP 36176JS27 Interest Paid Monthly; Factor .0301431; Issued 04/01/13; Current Face 6,631.482; Asset Class: FI & Pref	322-150904-726	220,000.00	98.790	251,779.96	6,217.37	6,551.24	(180,036.56)	357.91	24.04
GOVERNMENT NATIONAL MTG ASSN POOL C1861H Coupon Rate 4.566%; Matures 08/01/2067; CUSIP 3617B5B60 Interest Paid Monthly; Factor .4641733; Issued 08/01/17; Current Face 129,968.524; Asset Class: FI & Pref	322-150904-726	280,000.00	99.604	309,005.90	121,865.62	129,453.21	(158,808.17)	8,065.64	478.05
GOVERNMENT NATIONAL MTG ASSN POOL 783313 Coupon Rate 5.500%; Matures 02/15/2041; CUSIP 36241LVE3 Interest Paid Monthly; Factor .0237486; Issued 05/01/11; Current Face 80,151.525; Asset Class: FI & Pref	322-166473-726	3,375,000.00	103.701	155,250.02	82,056.92	83,117.93	(7,102.94)	1,416.13	355.12
GOVERNMENT NATIONAL MTG ASSN POOL AS5980 Coupon Rate 4.407%; Matures 10/20/2066; CUSIP 36193QUD3 Interest Paid Monthly; Factor .3318453; Issued 11/01/16; Current Face 43,139.889; Asset Class: FI & Pref	322-150904-726	130,000.00	99.120	144,126.37	40,184.83	42,760.15	(101,402.11)	2,728.47	153.15
GOVERNMENT NATIONAL MTG ASSN POOL AU3149 Coupon Rate 4.538%; Matures 09/20/2066; CUSIP 36194QQA3 Interest Paid Monthly; Factor .2993324; Issued 10/01/16; Current Face 28,436.578; Asset Class: FI & Pref	322-150904-726	95,000.00	99.381	106,496.64	26,238.27	28,260.68	(82,474.60)	2,126.36	103.95
GOVERNMENT NATIONAL MTG ASSN POOL AU1858 Coupon Rate 4.477%; Matures 08/20/2066; CUSIP 36194PB37 Interest Paid Monthly; Factor .5284177; Issued 09/01/16; Current Face 18,494.620; Asset Class: FI & Pref	322-150904-726	35,000.00	99.499	38,988.85	17,397.13	18,402.04	(20,481.13)	1,071.61	66.70
GOVERNMENT NATIONAL MTG ASSN POOL AU3179 Coupon Rate 4.566%; Matures 10/20/2066; CUSIP 36194QQ88 Interest Paid Monthly; Factor .4639531; Issued 11/01/16; Current Face 25,517.420; Asset Class: FI & Pref	322-150904-726	55,000.00	99.138	61,680.01	23,841.72	25,297.43	(32,204.84)	1,549.57	93.86

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL AV9515 Coupon Rate 4.424%; Matures 09/20/2066; CUSIP 36195LSC7 Interest Paid Monthly; Factor .2565000; Issued 10/02/16; Current Face 14,107.500; Asset Class: FI & Pref	322-150904-726	55,000.00	99.012	61,030.21	13,196.69	13,968.18	(51,125.08)	820.03	48.54
GOVERNMENT NATIONAL MTG ASSN POOL AX6699 Coupon Rate 4.491%; Matures 11/20/2066; CUSIP 36196JNQ5 Interest Paid Monthly; Factor .3951916; Issued 12/01/16; Current Face 27,663.412; Asset Class: FI & Pref	322-150904-726	70,000.00	99.245	77,584.59	26,030.23	27,454.50	(43,901.57)	1,524.35	100.08
GOVERNMENT NATIONAL MTG ASSN POOL AX7803 Coupon Rate 4.457%; Matures 11/20/2066; CUSIP 36196KU43 Interest Paid Monthly; Factor .2526653; Issued 12/01/16; Current Face 10,106.612; Asset Class: FI & Pref	322-150904-726	40,000.00	99.313	44,182.24	9,367.08	10,037.14	(29,163.92)	706.35	36.29
GOVERNMENT NATIONAL MTG ASSN POOL AR6569 Coupon Rate 4.411%; Matures 06/20/2066; CUSIP 36193DJN3 Interest Paid Monthly; Factor .1107060; Issued 07/01/16; Current Face 3,321.180; Asset Class: FI & Pref	322-150904-726	30,000.00	99.592	33,414.75	3,123.76	3,307.61	(32,651.80)	195.65	11.80
GOVERNMENT NATIONAL MTG ASSN POOL AV9520 Coupon Rate 4.521%; Matures 10/20/2066; CUSIP 36195LSH6 Interest Paid Monthly; Factor .3055168; Issued 11/01/16; Current Face 18,331.008; Asset Class: FI & Pref	322-150904-726	60,000.00	99.433	66,740.07	17,120.86	18,226.99	(53,166.70)	1,172.89	66.76
GOVERNMENT NATIONAL MTG ASSN POOL MA4841 Coupon Rate 5.500%; Matures 11/22/2047; CUSIP 36179TLW3 Interest Paid Monthly; Factor .1575386; Issued 11/01/17; Current Face 126,030.880; Asset Class: FI & Pref	322-166473-726	800,000.00	103.110	229,843.36	130,363.89	129,950.44	(9,943.90)	144.94	558.39
GOVERNMENT NATIONAL MTG ASSN POOL MA5024 Coupon Rate 6.000%; Matures 02/20/2048; CUSIP 36179TSM8 Interest Paid Monthly; Factor .1589580; Issued 02/01/18; Current Face 180,417.330; Asset Class: FI & Pref	322-166473-726	1,135,000.00	104.620	237,159.18	187,670.70	188,752.61	1,494.09	1,953.93	872.02
GOVERNMENT NATIONAL MTG ASSN POOL 787882 Coupon Rate 6.000%; Matures 08/20/2062; CUSIP 3622ADUF3 Interest Paid Monthly; Factor .9348488; Issued 03/01/25; Current Face 280,454.640; Asset Class: FI & Pref	322-166473-726	300,000.00	100.951	302,109.30	283,314.60	283,121.76	695.24	1,162.69	1,355.53
GOVERNMENT NATIONAL MTG ASSN POOL 786284 Coupon Rate 5.000%; Matures 02/15/2041; CUSIP 3622AB2R2 Interest Paid Monthly; Factor .7051025; Issued 08/01/22; Current Face 282,041.000; Asset Class: FI & Pref	322-166473-726	400,000.00	99.507	419,250.00	279,741.76	280,650.54	(14,963.70)	2,044.78	1,136.00

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL MA8561 Coupon Rate 6.000%; Matures 01/20/2053; CUSIP 36179XQN9 Interest Paid Monthly; Factor .5369061; Issued 01/01/23; Current Face 134,226.525; Asset Class: FI & Pref	322-166473-726	250,000.00	100.704	247,842.18	134,739.69	135,171.48	533.05	1,080.55	648.76
GOVERNMENT NATIONAL MTG ASSN POOL 787823 Coupon Rate 6.500%; Matures 05/20/2043; CUSIP 3622ADSL3 Interest Paid Monthly; Factor .9434170; Issued 02/01/25; Current Face 264,156.760; Asset Class: FI & Pref	322-166473-726	280,000.00	105.093	292,731.32	277,407.75	277,610.26	1,442.55	1,585.66	1,383.15
GOVERNMENT NATIONAL MTG ASSN POOL 003624 Coupon Rate 5.500%; Matures 10/20/2034; CUSIP 36202EAZ2 Interest Paid Monthly; Factor .0136045; Issued 10/01/04; Current Face 127,882.300; Asset Class: FI & Pref	322-166473-726	9,400,000.00	102.607	201,188.71	131,702.65	131,216.19	(1,222.50)	80.13	566.59
GOVERNMENT NATIONAL MTG ASSN POOL 783444 Coupon Rate 5.500%; Matures 09/20/2039; CUSIP 36241LZH2 Interest Paid Monthly; Factor .0324992; Issued 10/01/11; Current Face 81,248.000; Asset Class: FI & Pref	322-166473-726	2,500,000.00	102.195	125,446.15	82,734.80	83,031.39	(1,263.57)	656.56	359.97
GOVERNMENT NATIONAL MTG ASSN POOL 724454 Coupon Rate 6.000%; Matures 05/20/2032; CUSIP 3620AAZT8 Interest Paid Monthly; Factor .0534055; Issued 08/01/09; Current Face 106,754.016; Asset Class: FI & Pref	322-166473-726	1,998,933.00	102.415	169,117.73	109,150.88	109,332.13	2,444.59	697.23	515.98
GOVERNMENT NATIONAL MTG ASSN POOL 787884 Coupon Rate 6.000%; Matures 12/20/2052; CUSIP 3622ADUH9 Interest Paid Monthly; Factor .9644969; Issued 03/01/25; Current Face 482,248.450; Asset Class: FI & Pref	322-166473-726	500,000.00	102.602	521,094.00	504,442.15	494,796.55	(7,797.01)	(7,314.73)	2,330.87
G2 AZ7179 Coupon Rate 4.522%; Matures 05/22/2067; CUSIP 36197K6Q0 Interest Paid Monthly; Yield to Maturity 4.551%; Factor .4536413; Issued 05/01/17; Current Face 65,777.988; Asset Class: FI & Pref	322-150904-726	145,000.00	99.451	159,778.40	61,860.64	65,416.91	(95,804.73)	3,795.88	239.61
Total Federal Agencies				\$52,014,958.83	\$30,206,266.03	\$30,756,462.88	\$(2,454,021.54)	\$690,778.85	\$140,582.00
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		18.13%		\$113,009,261.87	\$91,553,358.68	\$92,426,041.10	\$(1,730,085.81)	\$1,543,034.48	\$670,352.06

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Plan Account Number: 322-151254-726
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Holdings

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ABN AMRO BANK NV FXD TO 092026 VAR THRAFR 6.339% Coupon Rate 6.339%; Matures 09/18/2027; CUSIP 00084DBA7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/18/26; Floating Rate; Moody BAA1 S&P BBB; Issued 09/18/23; Asset Class: FI & Pref	322-150904-726	300,000.00	\$102.171	\$300,000.00	\$308,792.50	\$306,513.00	\$6,513.00	\$3,108.65	\$5,388.15
AES CORP/THE FXD TO 072030 VAR THRAFR 6.95% Coupon Rate 6.950%; Matures 07/15/2055; CUSIP 00130HCL7 Interest Paid Semi-Annually; Callable \$100.00 on 04/15/30; First Coupon 07/15/25; Floating Rate; Moody BA1 S&P BB; Issued 12/06/24; Asset Class: FI & Pref	322-166472-726	605,000.00	97.212	568,593.75	586,510.27	588,132.60	19,538.85	25,449.24	23,826.91
AIR LEASE CORP FXD TO 122029 VAR THRAFR 6% Coupon Rate 6.000%; Perpetual Maturity; CUSIP 00912XBQ6 Interest Paid Quarterly Jun; Callable \$100.00 on 09/24/29; Floating Rate; S&P BB+; Issued 09/24/24; Pays Div; Asset Class: FI & Pref	322-166472-726	588,000.00	97.772	580,343.34	580,343.33	574,899.36	(5,443.98)	(3,973.97)	1,470.00
AIRCASTLE LTD Coupon Rate 6.500%; Matures 07/18/2028; CUSIP 00928QAX9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/18/28; Yield to Call 4.911%; Moody BAA3 S&P BBB-; Issued 07/18/23; Asset Class: FI & Pref	322-150904-726	80,000.00	104.335	79,852.00	83,720.00	83,468.00	3,616.00	2,088.00	2,340.00
AIRCASTLE LTD Coupon Rate 2.850%; Matures 01/26/2028; CUSIP 00928QAU5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 11/26/27; Yield to Maturity 4.862%; Moody BAA3 S&P BBB-; Issued 01/26/21; Asset Class: FI & Pref	322-150904-726	175,000.00	95.189	172,450.25	160,473.54	166,580.75	(5,869.50)	8,240.75	2,133.54
ALLIANT ENERGY FINANCE LLC Coupon Rate 5.400%; Matures 06/06/2027; CUSIP 01882YAF3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/06/27; Yield to Call 4.714%; Moody BAA2 S&P BBB; Issued 06/06/24; Asset Class: FI & Pref	322-150904-726	135,000.00	101.196	134,923.05	135,855.90	136,614.60	1,691.55	1,244.70	486.00
ALLSTATE CORP/THE Coupon Rate 5.050%; Matures 06/24/2029; CUSIP 020002BL4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/24/29; Yield to Call 4.296%; Moody A3 S&P BBB+; Issued 06/24/24; Asset Class: FI & Pref	322-150904-726	130,000.00	102.678	129,727.00	129,626.46	133,480.75	3,753.75	3,963.71	109.42
AMCOR FLEXIBLES NORTH AMERICA INC Coupon Rate 4.800%; Matures 03/17/2028; CUSIP 02344AAC2 Interest Paid Semi-Annually; Yield to Maturity 4.524%; First Coupon 09/17/25; Moody BAA2 S&P BBB; Issued 03/17/25; Asset Class: FI & Pref	322-150904-726	185,000.00	100.691	184,887.15	184,887.15	186,278.35	1,391.20	3,931.87	2,540.67
AMCOR GROUP FINANCE PLC Coupon Rate 5.450%; Matures 05/23/2029; CUSIP 02344BAA4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/23/29; Yield to Call 4.655%; Moody BAA2 S&P BBB; Issued 05/23/24; Asset Class: FI & Pref	322-150904-726	230,000.00	102.740	229,691.80	232,230.17	236,302.00	6,610.20	5,360.15	1,288.32
AMEREN CORP Coupon Rate 5.000%; Matures 01/15/2029; CUSIP 023608AQ5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/28; Yield to Call 4.419%; Moody BAA1 S&P BBB; Issued 12/21/23; Asset Class: FI & Pref	322-150904-726	150,000.00	101.843	149,661.00	152,508.00	152,764.50	3,103.50	3,694.00	3,437.50

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMEREN CORP	322-150904-726	95,000.00	100.731	94,830.90	94,830.90	95,693.98	863.08	2,465.87	1,602.79
Coupon Rate 5.375%; Matures 03/15/2035; CUSIP 023608AR3 Interest Paid Semi-Annually; Callable \$100.00 on 12/15/34; Yield to Call 5.276%; First Coupon 09/15/25; Moody BAA1 S&P BBB; Issued 03/07/25; Asset Class: FI & Pref									
AMERICAN ELEC POWER CO INC FXD TO 322-166472-726		563,000.00	104.469	571,282.75	576,098.43	588,160.47	16,877.72	13,692.39	1,630.35
122034 VAR THRAFR 6.95% Coupon Rate 6.950%; Matures 12/15/2054; CUSIP 025537BA8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/34; Floating Rate; Moody BAA3 S&P BBB-; Issued 06/20/24; Asset Class: FI & Pref									
AMERICAN ELECTRIC POWER CO INC	322-150904-726	205,000.00	100.079	204,081.60	209,470.29	205,161.95	1,080.35	72.77	4,381.11
Coupon Rate 5.699%; Matures 08/15/2025; CUSIP 02557TAD1 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.957%; Moody BAA3 S&P BBB; Issued 06/02/23; Asset Class: FI & Pref									
AMERICAN EXPRESS CO FXD TO 322-166472-726		764,000.00	97.665	730,597.28	730,597.28	746,160.60	15,563.32	16,693.40	1,130.08
092026 VAR THRAFR 3.5500% Coupon Rate 3.550%; Perpetual Maturity; CUSIP 025816CH0 Interest Paid Quarterly Jun; Callable \$100.00 on 09/15/26; Floating Rate; Moody BAA2 S&P BBB-; Issued 08/03/21; Pays Div; Asset Class: FI & Pref									
AMERICAN NATIONAL GROUP INC	322-150904-726	385,000.00	100.552	383,864.25	383,864.25	387,123.28	3,259.03	3,451.53	192.50
Coupon Rate 6.000%; Matures 07/15/2035; CUSIP 025676AQ0 Interest Paid Semi-Annually; Callable \$100.00 on 04/15/35; Yield to Call 5.924%; First Coupon 01/15/26; S&P BBB; Issued 06/27/25; Asset Class: FI & Pref									
AMERICAN NATIONAL GLOBAL FUNDING	322-150904-726	210,000.00	102.110	209,556.90	209,556.90	214,431.00	4,874.10	9,795.10	4,921.00
Coupon Rate 5.550%; Matures 01/28/2030; CUSIP 02771D2A1 Interest Paid Semi-Annually; Yield to Maturity 5.027%; First Coupon 07/28/25; S&P A; Issued 01/28/25; Asset Class: FI & Pref									
AMPHENOL CORP	322-150904-726	270,000.00	100.703	269,759.70	269,759.70	271,898.10	2,138.40	2,729.03	590.63
Coupon Rate 4.375%; Matures 06/12/2028; CUSIP 032095AT8 Interest Paid Semi-Annually; Callable \$100.00 on 05/12/28; Yield to Call 4.111%; First Coupon 12/12/25; Moody A3 S&P A-; Issued 06/12/25; Asset Class: FI & Pref									
ANTARES HOLDINGS LP	322-150904-726	250,000.00	96.135	247,515.00	233,116.87	240,337.50	(7,177.50)	11,517.50	4,296.87
Coupon Rate 3.750%; Matures 07/15/2027; CUSIP 03666HAE1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/15/27; Yield to Maturity 5.783%; Moody BAA2; Issued 01/26/22; Asset Class: FI & Pref									
ANZ NEW ZEALAND INT'L LTD/LONDON	322-150904-726	355,000.00	103.097	355,000.00	366,019.20	365,994.35	10,994.35	7,156.80	7,181.65
Coupon Rate 5.355%; Matures 08/14/2028; CUSIP 00182EBU2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.283%; Moody A1 S&P AA-; Issued 08/14/23; Asset Class: FI & Pref									
APOLLO DEBT SOLUTIONS BDC	322-150904-726	130,000.00	102.097	129,883.00	129,883.00	132,726.10	2,843.10	6,722.16	3,879.06
Coupon Rate 6.550%; Matures 03/15/2032; CUSIP 03770DAE3 Interest Paid Semi-Annually; Callable \$100.00 on 01/15/32; Yield to Call 6.155%; First Coupon 09/15/25; Moody BAA3 S&P BBB-; Issued 01/16/25; Asset Class: FI & Pref									
ARROW ELECTRONICS INC	322-150904-726	200,000.00	101.634	199,808.00	199,808.00	203,268.00	3,460.00	7,150.83	3,690.83
Coupon Rate 5.150%; Matures 08/21/2029; CUSIP 04273WAF8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/21/29; Yield to Call 4.702%; Moody BAA3 S&P BBB-; Issued 08/21/24; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ATHENE GLOBAL FUNDING	322-150904-726	645,000.00	100.551	645,000.00	645,000.00	648,553.95	3,553.95	7,967.36	4,413.41
Coupon Rate 4.830%; Matures 05/09/2028; CUSIP 04685A4N8 Interest Paid Semi-Annually; Yield to Maturity 4.620%; First Coupon 11/09/25; Moody A1 S&P A+; Issued 05/09/25; Asset Class: FI & Pref									
ATMOS ENERGY CORP	322-150904-726	155,000.00	101.262	154,403.25	154,403.25	156,956.10	2,552.85	2,642.40	89.55
Coupon Rate 5.200%; Matures 08/15/2035; CUSIP 049560BC8 Interest Paid Semi-Annually; Callable \$100.00 on 05/15/35; Yield to Call 5.035%; First Coupon 02/15/26; Moody A2 S&P A-; Issued 06/26/25; Asset Class: FI & Pref									
AUTONATION INC	322-150904-726	70,000.00	99.911	67,561.20	69,681.15	69,937.35	2,376.15	1,034.95	778.75
Coupon Rate 4.500%; Matures 10/01/2025; CUSIP 05329WAM4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/30/25; Yield to Maturity 4.805%; Moody BAA3 S&P BBB-; Issued 09/21/15; Asset Class: FI & Pref									
AUTOZONE INC	322-150904-726	195,000.00	100.685	194,762.10	198,833.87	196,335.75	1,573.65	2,015.32	4,513.44
Coupon Rate 5.050%; Matures 07/15/2026; CUSIP 053332BE1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.368%; Moody BAA1 S&P BBB; Issued 07/21/23; Asset Class: FI & Pref									
AVIATION CAPITAL GROUP LLC	322-150904-726	300,000.00	100.916	298,152.00	298,152.00	302,748.00	4,596.00	8,696.00	4,100.00
Coupon Rate 5.125%; Matures 04/10/2030; CUSIP 05369AAS0 Interest Paid Semi-Annually; Callable \$100.00 on 03/10/30; Yield to Call 4.902%; First Coupon 10/10/25; Moody BAA2 S&P BBB-; Issued 03/24/25; Asset Class: FI & Pref									
AVNET INC	322-150904-726	120,000.00	103.902	119,667.60	125,033.90	124,682.40	5,014.80	1,836.00	2,187.50
Coupon Rate 6.250%; Matures 03/15/2028; CUSIP 053807AW3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/28; Yield to Call 4.651%; Moody BAA3 S&P BBB-; Issued 03/09/23; Asset Class: FI & Pref									
BACARDI-MARTINI BV	322-150904-726	385,000.00	102.630	384,299.30	384,299.30	395,125.50	10,826.20	19,788.68	8,962.48
Coupon Rate 5.550%; Matures 02/01/2030; CUSIP 05634WAA0 Interest Paid Semi-Annually; Callable \$100.00 on 01/01/30; Yield to Call 4.892%; First Coupon 08/01/25; Moody BAA3 S&P BBB-; Issued 01/29/25; Asset Class: FI & Pref									
BAE SYSTEMS PLC	322-150904-726	215,000.00	102.467	214,327.05	216,874.15	220,304.05	5,977.00	6,307.02	2,877.12
Coupon Rate 5.125%; Matures 03/26/2029; CUSIP 05523RAJ6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/26/29; Yield to Call 4.385%; Moody BAA1 S&P A-; Issued 03/26/24; Asset Class: FI & Pref									
BAIN CAPITAL SPECIALTY FINANCE INC	322-150904-726	140,000.00	96.950	138,506.20	129,339.58	135,729.30	(2,776.90)	7,153.30	763.58
Coupon Rate 2.550%; Matures 10/13/2026; CUSIP 05684BAC1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/13/26; Yield to Maturity 5.026%; Moody BAA3; Issued 10/13/21; Asset Class: FI & Pref									
BAIN CAPITAL SPECIALTY FINANCE INC	322-150904-726	50,000.00	99.262	49,432.50	49,432.50	49,631.00	198.50	1,388.50	1,190.00
Coupon Rate 5.950%; Matures 03/15/2030; CUSIP 05684BAD9 Interest Paid Semi-Annually; Callable \$100.00 on 02/15/30; Yield to Maturity 6.130%; First Coupon 09/15/25; Moody BAA3; Issued 02/06/25; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 052030 VAR THRAFR 6.625%	322-166472-726	1,292,000.00	103.555	1,295,617.60	1,295,617.60	1,337,930.60	42,313.00	56,816.59	14,503.59
Coupon Rate 6.625%; Perpetual Maturity; CUSIP 06055HAH6 Interest Paid Quarterly; Callable \$100.00 on 05/01/30; First Coupon 08/01/25; Floating Rate; Moody BAA2 S&P BBB-; Issued 04/29/25; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BANK OF IRELAND GROUP PLC FXD TO 092025 VAR THRAFR 6.2530% Coupon Rate 6.253%; Matures 09/16/2026; CUSIP 06279JAC3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/16/25; Floating Rate; Moody A3 S&P BBB; Issued 09/16/22; Asset Class: FI & Pref	322-150904-726	380,000.00	100.321	380,000.00	388,062.40	381,219.80	1,219.80	21.80	6,864.40
BANK OF MONTREAL FXD TO 012028 VAR THRAFR 5.004% Coupon Rate 5.004%; Matures 01/27/2029; CUSIP 06368MJG0 Interest Paid Semi-Annually; Callable \$100.00 on 01/27/28; First Coupon 07/27/25; Floating Rate; Moody A2 S&P A-; Issued 01/27/25; Asset Class: FI & Pref	322-150904-726	135,000.00	101.604	135,000.00	135,000.00	137,165.40	2,165.40	5,036.45	2,871.05
BANK OF NEW YORK MELLON CORP FXD TO 042026 VAR THFTR 4.947% Coupon Rate 4.947%; Matures 04/26/2027; CUSIP 06406RBQ9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/26/26; Floating Rate; Moody AA3 S&P A; Issued 04/26/23; Asset Class: FI & Pref	322-150904-726	10,000.00	100.487	10,000.00	10,022.20	10,048.70	48.70	114.45	87.95
BANK OF NEW YORK MELLON COR FX D TO 022030 VAR THRAFR 4.942% Coupon Rate 4.942%; Matures 02/11/2031; CUSIP 06406RCB1 Interest Paid Semi-Annually; Callable \$100.00 on 02/11/30; First Coupon 08/11/25; Floating Rate; Moody AA3 S&P A; Issued 02/11/25; Asset Class: FI & Pref	322-150904-726	490,000.00	102.088	490,000.00	490,000.00	500,231.20	10,231.20	19,581.19	9,349.99
BANQUE FEDERATIVE DU CREDIT MUTUEL SA Coupon Rate 5.194%; Matures 02/16/2028; CUSIP 06675DCM2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.444%; Moody A1 S&P A+; Issued 07/16/24; Asset Class: FI & Pref	322-150904-726	215,000.00	101.836	214,987.10	214,987.10	218,947.40	3,960.30	8,116.94	4,156.64
BARCLAYS PLC FXD TO 022030 VAR THRAFR 5.367% Coupon Rate 5.367%; Matures 02/25/2031; CUSIP 06738ECY9 Interest Paid Semi-Annually; Callable \$100.00 on 02/25/30; First Coupon 08/25/25; Floating Rate; Moody BAA1 S&P BBB+; Issued 02/25/25; Asset Class: FI & Pref	322-150904-726	200,000.00	102.074	200,000.00	200,000.00	204,147.00	4,147.00	7,874.08	3,727.08
BGC GROUP INC Coupon Rate 6.150%; Matures 04/02/2030; CUSIP 05555LAC5 Interest Paid Semi-Annually; Callable \$100.00 on 03/02/30; Yield to Call 5.807%; First Coupon 10/02/25; S&P BBB-; Issued 04/02/25; Asset Class: FI & Pref	322-150904-726	75,000.00	101.376	74,885.25	74,885.25	76,032.00	1,146.75	2,274.25	1,127.50
BLUE OWL CAPITAL CORP Coupon Rate 3.750%; Matures 07/22/2025; CUSIP 69121KAC8 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.933%; Moody BAA3 S&P BBB-; Issued 01/22/20; Asset Class: FI & Pref	322-150904-726	70,000.00	99.923	73,651.25	69,434.98	69,946.10	(111.91)	1,663.20	1,152.08
BLUE OWL CAPITAL CORP II Coupon Rate 8.450%; Matures 11/15/2026; CUSIP 69121DAD2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/15/26; Yield to Call 5.293%; Moody BAA3 S&P BBB-; Issued 05/15/24; Asset Class: FI & Pref	322-150904-726	90,000.00	103.879	89,435.70	93,678.98	93,491.10	4,055.40	762.75	950.63
BLUE OWL CREDIT INCOME CORP Coupon Rate 7.950%; Matures 06/13/2028; CUSIP 69120VBB6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/13/28; Yield to Call 5.314%; Moody BAA3 S&P BBB-; Issued 12/13/23; Asset Class: FI & Pref	322-150904-726	75,000.00	106.920	75,058.14	77,922.69	80,190.00	5,145.98	2,548.87	281.56

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BLUE OWL CREDIT INCOME CORP Coupon Rate 6.600%; Matures 09/15/2029; CUSIP 09581CAB7 Interest Paid Semi-Annually; Callable \$100.00 on 08/15/29; Yield to Call 5.794%; First Coupon 09/15/25; S&P BBB-; Issued 03/15/25; Asset Class: FI & Pref	322-150904-726	55,000.00	102.910	55,927.59	57,262.88	56,600.50	703.75	396.37	1,058.75
BLUE OWL TECHNOLOGY FINANCE CORP Coupon Rate 6.750%; Matures 04/04/2029; CUSIP 69121JAB3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/04/29; Yield to Call 6.151%; Moody BAA3; Issued 10/04/24; Asset Class: FI & Pref	322-150904-726	150,000.00	101.932	148,198.50	149,252.25	152,898.00	4,699.50	6,064.50	2,418.75
BLUE OWL TECHNOLOGY FINANCE CORP Coupon Rate 4.750%; Matures 12/15/2025; CUSIP 691205AC2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/25; Yield to Maturity 5.336%; Moody BAA3 S&P BBB-; Issued 09/23/20; Asset Class: FI & Pref	322-150904-726	160,000.00	99.733	170,660.80	155,163.87	159,572.80	(1,682.49)	4,725.60	316.67
BNP PARIBAS SA FXD TO 052030 VAR THRAFR 5.085% Coupon Rate 5.085%; Matures 05/09/2031; CUSIP 09659W3D4 Interest Paid Semi-Annually; Callable \$100.00 on 05/09/30; First Coupon 11/09/25; Floating Rate; Moody BAA1 S&P A-; Issued 05/09/25; Asset Class: FI & Pref	322-150904-726	280,000.00	100.972	280,000.00	280,000.00	282,721.60	2,721.60	4,738.65	2,017.05
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING Coupon Rate 5.550%; Matures 04/09/2027; CUSIP 10921U2J6 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.622%; Moody A3 S&P A+; Issued 04/11/24; Asset Class: FI & Pref	322-150904-726	260,000.00	101.557	259,922.00	262,191.58	264,048.20	4,126.20	5,103.37	3,246.75
BROADCOM INC Coupon Rate 5.050%; Matures 07/12/2029; CUSIP 11135FBX8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/12/29; Yield to Call 4.370%; Moody BAA1 S&P BBB+; Issued 07/12/24; Asset Class: FI & Pref	322-150904-726	295,000.00	102.441	294,613.55	294,613.55	302,200.95	7,587.40	14,539.56	6,952.16
CAIXABANK SA FXD TO 072030 VAR THRAFR 4.885% Coupon Rate 4.885%; Matures 07/03/2031; CUSIP 12803RAL8 Interest Paid Semi-Annually; Callable \$100.00 on 07/03/30; First Coupon 01/03/26; Floating Rate; Issued 07/03/25; Asset Class: FI & Pref	322-150904-726	210,000.00	100.354	210,000.00	210,000.00	210,743.40	743.40	743.40	
CANADIAN IMPERIAL BANK OF COMMERCE Coupon Rate 5.237%; Matures 06/28/2027; CUSIP 13607L8C0 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.290%; Moody A2 S&P A-; Issued 06/28/24; Asset Class: FI & Pref	322-150904-726	250,000.00	101.792	250,000.00	249,647.73	254,480.00	4,480.00	4,905.01	72.74
CANADIAN IMPERIAL BANK OF C FX D TO 032028 VAR THRAFR 4.857% Coupon Rate 4.857%; Matures 03/30/2029; CUSIP 13607PH98 Interest Paid Semi-Annually; Callable \$100.00 on 03/31/28; First Coupon 09/30/25; Floating Rate; Moody A2 S&P A-; Issued 03/31/25; Asset Class: FI & Pref	322-150904-726	355,000.00	101.064	355,000.00	355,000.00	358,777.20	3,777.20	8,087.79	4,310.59
CANTOR FITZGERALD LP Coupon Rate 7.200%; Matures 12/12/2028; CUSIP 138616AM9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/12/28; Yield to Call 5.168%; S&P BBB-; Issued 12/12/23; Asset Class: FI & Pref	322-150904-726	110,000.00	106.198	109,786.60	113,839.00	116,817.80	7,031.20	3,374.80	396.00

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For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CAPITAL ONE FINANCIAL CORP FXD TO 062028 VAR THRAFR 6.312% Coupon Rate 6.312%; Matures 06/08/2029; CUSIP 14040HCZ6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/08/28; Floating Rate; Moody BAA1	322-150904-726	120,000.00	104.957	120,000.00	123,173.60	125,948.40	5,948.40	3,237.68	462.88
S&P BBB; Issued 06/08/23; Asset Class: FI & Pref									
CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFR 7.149% Coupon Rate 7.149%; Matures 10/29/2027; CUSIP 14040HDB8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/29/26; Floating Rate; Moody BAA1	322-150904-726	135,000.00	103.322	135,000.00	140,969.22	139,484.70	4,484.70	150.81	1,635.33
S&P BBB; Issued 11/01/23; Asset Class: FI & Pref									
CAPITAL POWER US HOLDINGS INC Coupon Rate 5.257%; Matures 06/01/2028; CUSIP 14041TAA6 Interest Paid Semi-Annually; Callable \$100.00 on 05/01/28; Yield to Call 4.754%; First Coupon 12/01/25; S&P BBB-; Issued 05/28/25; Asset Class: FI & Pref	322-150904-726	95,000.00	101.313	94,999.05	94,999.05	96,247.35	1,248.30	1,692.22	443.92
CARDINAL HEALTH INC Coupon Rate 5.000%; Matures 11/15/2029; CUSIP 14149YBR8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/15/29; Yield to Call 4.502%; Moody BAA2	322-150904-726	375,000.00	101.917	374,872.50	374,872.50	382,188.75	7,316.25	9,660.00	2,343.75
S&P BBB; Issued 11/22/24; Asset Class: FI & Pref									
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC Coupon Rate 4.800%; Matures 03/15/2030; CUSIP 15189XBG2 Interest Paid Semi-Annually; Callable \$100.00 on 02/15/30; Yield to Call 4.383%; First Coupon 09/15/25; Moody A2	322-150904-726	155,000.00	101.725	154,741.15	154,741.15	157,673.75	2,932.60	5,474.60	2,542.00
S&P A; Issued 02/27/25; Asset Class: FI & Pref									
CENTERPOINT ENERGY INC FXD TO 022035 VAR THRAFR 6.85% Coupon Rate 6.850%; Matures 02/15/2055; CUSIP 15189TBJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/34; Floating Rate; Moody BAA3	322-166472-726	532,000.00	103.450	552,904.50	562,058.39	550,354.00	(2,550.50)	1,961.36	13,665.75
S&P BBB-; Issued 08/14/24; Asset Class: FI & Pref									
CENTERPOINT ENERGY INC Coupon Rate 5.400%; Matures 06/01/2029; CUSIP 15189TBG1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/29; Yield to Call 4.399%; Moody BAA2	322-150904-726	154,000.00	103.490	153,676.60	155,794.10	159,374.60	5,698.00	4,250.40	669.90
S&P BBB; Issued 05/10/24; Asset Class: FI & Pref									
CGI INC Coupon Rate 4.950%; Matures 03/14/2030; CUSIP 12532HAK0 Interest Paid Semi-Annually; Callable \$100.00 on 02/14/30; Yield to Call 4.709%; First Coupon 09/14/25; Moody A3	322-150904-726	425,000.00	100.987	422,552.00	422,552.00	429,194.75	6,642.75	12,837.12	6,194.37
S&P BBB+; Issued 03/14/25; Asset Class: FI & Pref									
CHARLES SCHWAB CORP/THE FXD TO 122030 VAR THRAFR 4.0000% Coupon Rate 4.000%; Perpetual Maturity; CUSIP 808513BJ3 Interest Paid Quarterly Jun; Callable \$100.00 on 12/01/30; Floating Rate; Moody BAA2	322-166472-726	1,060,000.00	92.267	849,846.98	911,739.40	978,030.20	128,183.22	69,706.35	3,415.55
S&P BBB-; Issued 12/11/20; Pays Div; Asset Class: FI & Pref									
CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATION Coupon Rate 6.100%; Matures 06/01/2029; CUSIP 161175CQ5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/29; Yield to Call 4.754%; Moody BA1	322-150904-726	170,000.00	104.660	169,904.80	171,801.05	177,922.00	8,017.20	6,956.31	835.36
S&P BBB-; Issued 05/14/24; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHUBB INA HOLDINGS LLC Coupon Rate 4.650%; Matures 08/15/2029; CUSIP 171239ALO Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/15/29; Yield to Call 4.167%; Moody A2 S&P A; Issued 07/31/24; Asset Class: FI & Pref	322-150904-726	225,000.00	101.778	224,784.00	224,784.00	228,999.38	4,215.38	8,138.82	3,923.44
CITIBANK NA Coupon Rate 4.914%; Matures 05/29/2030; CUSIP 17325FBP2 Interest Paid Semi-Annually; Callable \$100.00 on 04/29/30; Yield to Call 4.471%; First Coupon 11/29/25; Moody AA3 S&P A+; Issued 05/29/25; Asset Class: FI & Pref	322-150904-726	260,000.00	101.898	260,000.00	260,000.00	264,934.80	4,934.80	6,034.99	1,100.19
CITIBANK NA FXD TO 112026 VAR THRAFR 4.876% Coupon Rate 4.876%; Matures 11/19/2027; CUSIP 17325FBL1 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/19/26; Floating Rate; Moody AA3 S&P A+; Issued 11/19/24; Asset Class: FI & Pref	322-150904-726	345,000.00	100.605	345,000.00	345,000.00	347,087.25	2,087.25	4,003.11	1,915.86
CITIGROUP INC FXD TO 032028 VAR THRAFR 4.786% Coupon Rate 4.786%; Matures 03/04/2029; CUSIP 17327CAW3 Interest Paid Semi-Annually; Callable \$100.00 on 03/04/28; First Coupon 09/04/25; Floating Rate; Moody A3 S&P BBB+; Issued 03/04/25; Asset Class: FI & Pref	322-150904-726	495,000.00	100.708	495,000.00	495,000.00	498,504.60	3,504.60	11,138.27	7,633.67
CITIGROUP INC FXD TO 082034 VAR THRAFR 7% Coupon Rate 7.000%; Perpetual Maturity; CUSIP 172967PM7 Interest Paid Quarterly Aug; Callable \$100.00 on 08/15/34; Floating Rate; Moody BA1 S&P BB+; Issued 07/30/24; Pays Div; Asset Class: FI & Pref	322-166472-726	1,103,000.00	105.000	1,150,058.70	1,167,208.70	1,158,150.00	8,091.30	592.54	9,651.24
CIVITAS RESOURCES INC Coupon Rate 9.625%; Matures 06/15/2033; CUSIP 17888HAD5 Interest Paid Semi-Annually; Callable \$104.81 on 06/15/28; Yield to Maturity 9.168%; First Coupon 12/15/25; Moody B1 S&P BB-; Issued 06/03/25; Asset Class: FI & Pref	322-150904-726	205,000.00	102.537	205,000.00	205,000.00	210,200.85	5,200.85	6,680.69	1,479.84
CLEVELAND-CLIFFS INC Coupon Rate 6.875%; Matures 11/01/2029; CUSIP 185899AQ4 Interest Paid Semi-Annually May/Nov; Callable \$103.43 on 11/01/26; Yield to Maturity 7.302%; Moody BA3; Issued 10/22/24; Asset Class: FI & Pref	322-150904-726	120,000.00	98.425	120,000.00	120,000.00	118,110.00	(1,890.00)	(537.92)	1,352.08
CME GROUP INC Coupon Rate 4.400%; Matures 03/15/2030; CUSIP 12572QAL9 Interest Paid Semi-Annually; Callable \$100.00 on 02/15/30; Yield to Call 4.236%; First Coupon 09/15/25; Moody AA3 S&P AA-; Issued 03/10/25; Asset Class: FI & Pref	322-150904-726	355,000.00	100.676	353,484.15	353,484.15	357,399.80	3,915.65	8,688.43	4,772.78
CNH INDUSTRIAL CAPITAL LLC Coupon Rate 4.750%; Matures 03/21/2028; CUSIP 12592BAU8 Interest Paid Semi-Annually; Callable \$100.00 on 02/21/28; Yield to Call 4.442%; First Coupon 09/21/25; Moody BAA2 S&P BBB+; Issued 03/21/25; Asset Class: FI & Pref	322-150904-726	170,000.00	100.756	169,418.60	169,418.60	171,284.35	1,865.75	4,086.38	2,220.63
CNO GLOBAL FUNDING Coupon Rate 2.650%; Matures 01/06/2029; CUSIP 18977W2C3 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.714%; Moody A3 S&P A-; Issued 01/06/22; Asset Class: FI & Pref	322-150904-726	295,000.00	93.381	294,569.30	262,222.06	275,473.95	(19,095.35)	17,030.35	3,778.46

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COMERICA INC FXD TO 012029 VAR THRAFR 5.982% Coupon Rate 5.982%; Matures 01/30/2030; CUSIP 200340AW7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/30/29; Floating Rate; Moody BAA2 S&P BBB; Issued 01/30/24; Asset Class: FI & Pref	322-150904-726	80,000.00	102.439	80,000.00	80,759.41	81,951.20	1,951.20	3,185.79	1,994.00
COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY Coupon Rate 4.423%; Matures 03/14/2028; CUSIP 20271RAV2 Interest Paid Semi-Annually; Yield to Maturity 4.036%; First Coupon 09/14/25; Moody AA2 S&P AA-; Issued 03/14/25; Asset Class: FI & Pref	322-150904-726	285,000.00	100.978	285,000.00	285,000.00	287,787.30	2,787.30	6,498.93	3,711.63
CONAGRA BRANDS INC Coupon Rate 5.300%; Matures 10/01/2026; CUSIP 205887CJ9 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.430%; Moody BAA3 S&P BBB-; Issued 07/31/23; Asset Class: FI & Pref	322-150904-726	385,000.00	101.042	384,441.75	389,778.92	389,009.78	4,568.03	4,275.43	5,044.57
CONSOLIDATED EDISON CO OF NEW YORK INC Coupon Rate 2.900%; Matures 12/01/2026; CUSIP 209111FJ7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/26; Yield to Maturity 4.312%; Moody A3 S&P A-; Issued 11/16/16; Asset Class: FI & Pref	322-150904-726	35,000.00	98.074	34,857.55	33,183.89	34,325.90	(531.65)	1,223.77	81.76
CONSTELLATION BRANDS INC Coupon Rate 4.800%; Matures 01/15/2029; CUSIP 21036PBQ0 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/28; Yield to Call 4.429%; Moody BAA2 S&P BBB; Issued 01/11/24; Asset Class: FI & Pref	322-150904-726	130,000.00	101.175	129,855.70	131,187.98	131,527.50	1,671.80	3,199.52	2,860.00
COREBRIDGE FINANCIAL INC FXD TO 092034 VAR THRAFR 6.375% Coupon Rate 6.375%; Matures 09/15/2054; CUSIP 21871XAT6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/34; Floating Rate; Moody BAA3 S&P BBB-; Issued 09/12/24; Asset Class: FI & Pref	322-166472-726	757,000.00	99.640	755,950.23	758,741.05	754,274.80	(1,675.43)	9,609.21	14,075.46
COREBRIDGE GLOBAL FUNDING Coupon Rate 5.200%; Matures 06/24/2029; CUSIP 00138CBA5 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.555%; Moody A2 S&P A+; Issued 06/24/24; Asset Class: FI & Pref	322-150904-726	130,000.00	102.323	129,773.80	129,370.37	133,019.90	3,246.10	3,762.20	112.67
CREDIT AGRICOLE SA FXD TO 012028 VAR THRAFR 5.23% Coupon Rate 5.230%; Matures 01/09/2029; CUSIP 22535WAP2 Interest Paid Semi-Annually; Callable \$100.00 on 01/09/28; First Coupon 07/09/25; Floating Rate; Moody A3 S&P A-; Issued 01/09/25; Asset Class: FI & Pref	322-150904-726	315,000.00	101.620	315,000.00	315,000.00	320,103.00	5,103.00	12,928.39	7,825.39
CRESCENT ENERGY FINANCE LLC Coupon Rate 8.375%; Matures 01/15/2034; CUSIP 45344LAG8 Interest Paid Semi-Annually; Callable \$104.18 on 07/15/28; Yield to Maturity 8.358%; First Coupon 01/15/26; Moody B1 S&P BB-; Issued 07/08/25; Asset Class: FI & Pref	322-150904-726	185,000.00	100.101	185,000.00	185,000.00	185,186.85	186.85	186.85	
CRESCENT ENERGY FINANCE LLC Coupon Rate 7.625%; Matures 04/01/2032; CUSIP 45344LAD5 Interest Paid Semi-Annually Apr/Oct; Callable \$103.81 on 04/01/27; Yield to Maturity 8.081%; Moody B1 S&P BB-; Issued 03/26/24; Asset Class: FI & Pref	322-150904-726	100,000.00	97.646	100,250.00	101,732.64	97,646.00	(2,604.00)	(2,201.57)	1,885.07

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DAIMLER TRUCK FINANCE NORTH AMERICA LLC Coupon Rate 3.650%; Matures 04/07/2027; CUSIP 233853AM2 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.430%; Moody A3 S&P A-; Issued 04/07/22; Asset Class: FI & Pref	322-150904-726	250,000.00	98.681	249,502.50	241,453.82	246,702.50	(2,800.00)	7,352.50	2,103.82
DARDEN RESTAURANTS INC Coupon Rate 4.550%; Matures 10/15/2029; CUSIP 237194AQ8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/29; Yield to Maturity 4.578%; Moody BAA2 S&P BBB; Issued 10/03/24; Asset Class: FI & Pref	322-150904-726	175,000.00	99.885	174,669.25	174,669.25	174,798.75	129.50	1,788.35	1,658.85
DENTSPLY SIRONA INC FXD TO 092030 VAR THRAFT 8.375% Coupon Rate 8.375%; Matures 09/12/2055; CUSIP 24906PAB5 Interest Paid Semi-Annually; Callable \$100.00 on 06/12/30; First Coupon 09/12/25; Floating Rate; Moody BAA3 S&P BB; Issued 06/12/25; Asset Class: FI & Pref	322-150904-726	345,000.00	100.452	345,000.00	345,000.00	346,559.40	1,559.40	3,004.09	1,444.69
DEUTSCHE BK AG/NEW YORK NY FXD TO 052030 VAR THRAFT 5.297% Coupon Rate 5.297%; Matures 05/09/2031; CUSIP 251526DA4 Interest Paid Semi-Annually; Callable \$100.00 on 05/09/30; First Coupon 11/09/25; Floating Rate; Moody BAA1 S&P BBB; Issued 05/09/25; Asset Class: FI & Pref	322-150904-726	305,000.00	101.540	305,000.00	305,000.00	309,697.00	4,697.00	6,985.74	2,288.74
DOMINION ENERGY INC Coupon Rate 4.600%; Matures 05/15/2028; CUSIP 25746UDY2 Interest Paid Semi-Annually; Callable \$100.00 on 04/15/28; Yield to Call 4.315%; First Coupon 11/15/25; Moody BAA2 S&P BBB; Issued 05/13/25; Asset Class: FI & Pref	322-150904-726	210,000.00	100.736	209,691.30	209,691.30	211,544.55	1,853.25	3,114.42	1,261.17
DOMINION ENERGY INC FXD TO 062034 VAR THRAFT 7% Coupon Rate 7.000%; Matures 06/01/2054; CUSIP 25746UDU0 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/03/34; Floating Rate; Moody BAA3 S&P BBB-; Issued 05/20/24; Asset Class: FI & Pref	322-150904-726	135,000.00	101.201	134,839.35	134,839.35	136,621.35	1,782.00	5,104.69	3,322.69
DTE ENERGY CO Coupon Rate 4.950%; Matures 07/01/2027; CUSIP 233331BM8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/01/27; Yield to Call 4.290%; Moody BAA2 S&P BBB; Issued 08/02/24; Asset Class: FI & Pref	322-166472-726	741,000.00	103.032	747,174.54	749,786.79	763,467.12	16,292.58	29,479.07	15,798.74
DUKE ENERGY CORP FXD TO 092034 VAR THRAFT 6.45% Coupon Rate 6.450%; Matures 09/01/2054; CUSIP 26441CCG8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/34; Floating Rate; Moody BAA3 S&P BBB-; Issued 08/22/24; Asset Class: FI & Pref	322-150904-726	160,000.00	101.472	159,115.20	159,559.64	162,355.20	3,240.00	6,106.67	3,311.11
EASTMAN CHEMICAL CO Coupon Rate 5.000%; Matures 08/01/2029; CUSIP 277432AZ3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/01/29; Yield to Call 4.593%; Moody BAA2 S&P BBB; Issued 08/01/24; Asset Class: FI & Pref	322-150904-726	120,000.00	99.940	119,958.00	120,718.20	119,928.00	(30.00)	1,324.80	2,115.00
EDISON INTERNATIONAL Coupon Rate 4.700%; Matures 08/15/2025; CUSIP 281020AU1 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.093%; Moody BAA2 S&P BBB-; Issued 08/04/22; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ELEMENT FLEET MANAGEMENT CORP	322-150904-726	345,000.00	100.847	345,000.00	345,000.00	347,922.15	2,922.15	7,507.92	4,585.77
Coupon Rate 5.037%; Matures 03/25/2030; CUSIP 286181AP7 Interest Paid Semi-Annually; Callable \$100.00 on 02/25/30; Yield to Call 4.830%; First Coupon 09/25/25; S&P BBB; Issued 03/25/25; Asset Class: FI & Pref									
ELI LILLY & CO	322-150904-726	135,000.00	102.459	134,923.05	134,923.05	138,318.98	3,395.93	5,854.05	2,458.12
Coupon Rate 4.750%; Matures 02/12/2030; CUSIP 532457CV8 Interest Paid Semi-Annually; Callable \$100.00 on 01/12/30; Yield to Call 4.149%; First Coupon 08/12/25; Moody AA3 S&P A+; Issued 02/12/25; Asset Class: FI & Pref									
ENACT HOLDINGS INC	322-150904-726	270,000.00	103.749	269,873.10	271,956.30	280,122.30	10,249.20	9,666.00	1,500.00
Coupon Rate 6.250%; Matures 05/28/2029; CUSIP 29249EAA7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/28/29; Yield to Call 5.156%; Moody BAA3 S&P BBB-; Issued 05/28/24; Asset Class: FI & Pref									
ENBRIDGE INC FXD TO 012034 VAR	322-166472-726	667,000.00	111.355	719,320.67	752,662.78	742,737.85	23,417.18	16,060.28	25,985.21
THRAFT 8.5% Coupon Rate 8.500%; Matures 01/15/2084; CUSIP 29250NBT1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/33; Floating Rate; Moody BA1 S&P BBB-; Issued 09/25/23; Pays Div; Asset Class: FI & Pref									
EOG RESOURCES INC	322-150904-726	300,000.00	101.176	299,376.00	299,376.00	303,528.32	4,152.32	4,152.32	
Coupon Rate 5.000%; Matures 07/15/2032; CUSIP 26875PAY7 Interest Paid Semi-Annually; Callable \$100.00 on 05/15/32; Yield to Call 4.796%; First Coupon 01/15/26; Moody A3 S&P A-; Issued 07/01/25; Asset Class: FI & Pref									
EQUIFAX INC	322-150904-726	235,000.00	100.828	234,924.80	234,924.80	236,944.63	2,019.83	5,309.83	3,290.00
Coupon Rate 4.800%; Matures 09/15/2029; CUSIP 294429AX3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/15/29; Yield to Call 4.576%; Moody BAA2 S&P BBB; Issued 08/15/24; Asset Class: FI & Pref									
EQUIFAX INC	322-150904-726	110,000.00	101.921	109,673.30	110,040.52	112,113.10	2,439.80	2,524.50	451.92
Coupon Rate 5.100%; Matures 06/01/2028; CUSIP 294429AW5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/28; Yield to Call 4.370%; Moody BAA2 S&P BBB; Issued 05/16/23; Asset Class: FI & Pref									
ESSENT GROUP LTD	322-150904-726	195,000.00	103.598	194,282.40	194,927.85	202,016.10	7,733.70	13,148.14	6,059.89
Coupon Rate 6.250%; Matures 07/01/2029; CUSIP 29669JAA7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/01/29; Yield to Call 5.221%; Moody BAA3 S&P BBB-; Issued 07/01/24; Asset Class: FI & Pref									
ESSENTIAL UTILITIES INC	322-150904-726	135,000.00	101.075	134,951.40	134,951.40	136,450.58	1,499.18	3,929.18	2,430.00
Coupon Rate 4.800%; Matures 08/15/2027; CUSIP 29670GAJ1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/15/27; Yield to Call 4.244%; Moody BAA2 S&P BBB+; Issued 08/15/24; Asset Class: FI & Pref									
EXTRA SPACE STORAGE LP	322-150904-726	115,000.00	103.289	118,285.55	119,450.88	118,782.35	1,035.47	952.01	1,620.54
Coupon Rate 5.700%; Matures 04/01/2028; CUSIP 30225VAJ6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/28; Yield to Call 4.378%; Moody BAA2 S&P BBB+; Issued 03/28/23; Asset Class: FI & Pref									
F&G GLOBAL FUNDING	322-150904-726	345,000.00	100.002	344,772.30	350,571.27	345,006.90	234.60	2,973.90	8,538.27
Coupon Rate 5.150%; Matures 07/07/2025; CUSIP 30321L2E1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.925%; S&P A-; Issued 07/07/22; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FAIRFAX FINANCIAL HOLDINGS LTD	322-150904-726	360,000.00	101.370	358,675.20	358,675.20	364,932.00	6,256.80	8,556.80	2,300.00
Coupon Rate 5.750%; Matures 05/20/2035; CUSIP 303901BV3									
Interest Paid Semi-Annually; Callable \$100.00 on 02/20/35; Yield to Call 5.563%; First Coupon 11/20/25; Moody BAA2 S&P A-; Issued 05/20/25; Asset Class: FI & Pref									
FEDERATION DES CAISSES DESJARDINS DU QUEBEC	322-150904-726	395,000.00	103.543	394,897.30	405,723.60	408,994.85	14,097.55	9,900.67	6,629.42
Coupon Rate 5.700%; Matures 03/14/2028; CUSIP 31429KAK9									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.296%; Moody A1 S&P A-; Issued 03/14/23; Asset Class: FI & Pref									
FELLS POINT FUNDING TRUST	322-150904-726	175,000.00	97.823	175,000.00	167,018.54	171,190.25	(3,809.75)	6,392.75	2,221.04
Coupon Rate 3.046%; Matures 01/31/2027; CUSIP 314382AA0									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/31/26; Yield to Maturity 4.482%; Moody BAA1 S&P BBB+; Issued 02/09/22; Asset Class: FI & Pref									
FIFTH THIRD BANK NA FXD TO 012027 VAR THRATFR 4.967%	322-150904-726	250,000.00	100.716	250,000.00	250,000.00	251,790.00	1,790.00	7,032.94	5,242.94
Coupon Rate 4.967%; Matures 01/28/2028; CUSIP 31677QBU2									
Interest Paid Semi-Annually; Callable \$100.00 on 01/28/27; First Coupon 07/28/25; Floating Rate; Moody A3 S&P A-; Issued 01/28/25; Asset Class: FI & Pref									
FLEX LTD	322-150904-726	130,000.00	103.204	128,794.90	135,245.50	134,165.20	5,370.30	2,494.70	3,575.00
Coupon Rate 6.000%; Matures 01/15/2028; CUSIP 33938XAE5									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/27; Yield to Call 4.605%; Moody BAA3 S&P BBB-; Issued 12/07/22; Asset Class: FI & Pref									
FORD MOTOR CREDIT CO LLC	322-150904-726	305,000.00	100.377	304,902.40	304,902.40	306,148.33	1,245.93	3,883.97	2,638.04
Coupon Rate 5.875%; Matures 11/07/2029; CUSIP 345397G49									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/07/29; Yield to Call 5.771%; Moody BA1 S&P BBB-; Issued 01/07/25; Asset Class: FI & Pref									
FORTITUDE GROUP HOLDINGS LLC	322-150904-726	80,000.00	102.894	79,871.20	79,871.20	82,315.20	2,444.00	3,694.00	1,250.00
Coupon Rate 6.250%; Matures 04/01/2030; CUSIP 34966XAA6									
Interest Paid Semi-Annually; Callable \$100.00 on 01/01/30; Yield to Call 5.515%; First Coupon 10/01/25; Moody BAA2; Issued 03/31/25; Asset Class: FI & Pref									
FS KKR CAPITAL CORP	322-150904-726	115,000.00	105.634	114,216.85	124,436.47	121,478.53	7,261.68	1,192.84	4,150.78
Coupon Rate 7.875%; Matures 01/15/2029; CUSIP 302635AM9									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/28; Yield to Call 6.044%; Moody BAA3; Issued 11/21/23; Asset Class: FI & Pref									
GA GLOBAL FUNDING TRUST	322-150904-726	265,000.00	96.534	264,925.80	247,915.45	255,815.10	(9,110.70)	10,781.52	2,881.87
Coupon Rate 2.250%; Matures 01/06/2027; CUSIP 36143L2G9									
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.643%; Moody A2 S&P A; Issued 01/06/22; Asset Class: FI & Pref									
GA GLOBAL FUNDING TRUST	322-150904-726	225,000.00	101.635	224,883.00	224,883.00	228,678.75	3,795.75	6,855.12	3,059.37
Coupon Rate 5.500%; Matures 04/01/2032; CUSIP 36143L2T1									
Interest Paid Semi-Annually; Yield to Maturity 5.208%; First Coupon 10/01/25; Moody A2 S&P A; Issued 04/01/25; Asset Class: FI & Pref									
GATX CORP	322-150904-726	85,000.00	101.463	84,926.90	86,621.80	86,243.55	1,316.65	960.50	1,338.75
Coupon Rate 5.400%; Matures 03/15/2027; CUSIP 361448BP7									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/27; Yield to Call 4.453%; Moody BAA2 S&P BBB; Issued 03/01/24; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GENERAL MOTORS CO Coupon Rate 5.625%; Matures 04/15/2030; CUSIP 37045VBA7 Interest Paid Semi-Annually; Callable \$100.00 on 03/15/30; Yield to Call 5.074%; First Coupon 10/15/25; Moody BAA2 S&P BBB; Issued 05/07/25; Asset Class: FI & Pref	322-150904-726	265,000.00	102.273	264,864.85	264,864.85	271,022.13	6,157.28	8,351.81	2,194.53
GENERAL MOTORS FINANCIAL CO INC Coupon Rate 6.050%; Matures 10/10/2025; CUSIP 37045XDZ6 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.708%; Moody BAA2 S&P BBB; Issued 10/12/22; Asset Class: FI & Pref	322-150904-726	210,000.00	100.351	209,722.80	213,737.88	210,736.05	1,013.25	(178.50)	2,823.33
GENERAL MOTORS FINANCIAL CO INC Coupon Rate 5.050%; Matures 04/04/2028; CUSIP 37045XFE1 Interest Paid Semi-Annually; Yield to Maturity 4.742%; First Coupon 10/04/25; Moody BAA2 S&P BBB; Issued 03/04/25; Asset Class: FI & Pref	322-150904-726	140,000.00	100.781	139,972.00	139,972.00	141,092.70	1,120.70	3,398.81	2,278.11
GENUINE PARTS CO Coupon Rate 4.950%; Matures 08/15/2029; CUSIP 372460AF2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/15/29; Yield to Call 4.506%; Moody BAA1 S&P BBB; Issued 08/09/24; Asset Class: FI & Pref	322-150904-726	275,000.00	101.621	274,164.00	274,164.00	279,456.38	5,292.38	10,397.07	5,104.69
GLENCORE FUNDING LLC Coupon Rate 5.186%; Matures 04/01/2030; CUSIP 378272BZ0 Interest Paid Semi-Annually; Callable \$100.00 on 03/01/30; Yield to Call 4.721%; First Coupon 10/01/25; Moody A3 S&P BBB+; Issued 04/01/25; Asset Class: FI & Pref	322-150904-726	120,000.00	101.922	120,000.00	120,000.00	122,306.40	2,306.40	3,844.91	1,538.51
GOLDMAN SACHS BANK USA/NEW FXD TO 052026 VAR THRAFR 5.414% Coupon Rate 5.414%; Matures 05/21/2027; CUSIP 38151LAG5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/21/26; Floating Rate; Moody A1 S&P A+; Issued 05/21/24; Asset Class: FI & Pref	322-150904-726	440,000.00	100.820	440,000.00	441,728.93	443,608.00	3,608.00	4,459.74	2,580.67
GOLDMAN SACHS GROUP INC/THE FX D TO 082025 VAR THRAFR 5.798% Coupon Rate 5.798%; Matures 08/10/2026; CUSIP 38145GAM2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/10/25; Floating Rate; Moody A2 S&P BBB+; Issued 08/10/23; Asset Class: FI & Pref	322-150904-726	285,000.00	100.138	285,000.00	291,904.31	285,393.30	393.30	(84.90)	6,426.11
GOLDMAN SACHS GROUP INC/THE FXD TO 052029 VAR THRAFR 7.5% Coupon Rate 7.500%; Perpetual Maturity; CUSIP 38141GA79 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/10/29; Floating Rate; Moody BA1 S&P BB+; Issued 04/23/24; Pays Div; Asset Class: FI & Pref	322-166472-726	1,041,000.00	105.252	1,104,855.56	1,112,552.54	1,095,673.32	(9,182.24)	(6,035.48)	10,843.74
GOLDMAN SACHS GROUP INC/THE FX D TO 072029 VAR THRAFR 5.049% Coupon Rate 5.049%; Matures 07/23/2030; CUSIP 38141GB29 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/29; Floating Rate; Moody A2 S&P BBB+; Issued 07/23/24; Asset Class: FI & Pref	322-150904-726	210,000.00	101.631	210,000.00	210,000.00	213,425.10	3,425.10	8,049.14	4,624.04
GOLDMAN SACHS GROUP INC FXD TO 042030 VAR THRAFR 5.218% Coupon Rate 5.218%; Matures 04/23/2031; CUSIP 38141GC93 Interest Paid Semi-Annually; Callable \$100.00 on 04/23/30; First Coupon 10/23/25; Floating Rate; Moody A2 S&P BBB+; Issued 04/23/25; Asset Class: FI & Pref	322-150904-726	140,000.00	102.473	140,000.00	140,000.00	143,462.20	3,462.20	4,821.78	1,359.58

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOLUB CAPITAL BDC INC Coupon Rate 2.500%; Matures 08/24/2026; CUSIP 38173MAB8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/24/26; Yield to Maturity 4.931%; Moody BAA2 S&P BBB-; Issued 02/24/21; Asset Class: FI & Pref	322-150904-726	210,000.00	97.311	208,406.10	195,706.35	204,353.10	(4,053.00)	10,484.25	1,837.50
GUARDIAN LIFE GLOBAL FUNDING Coupon Rate 4.798%; Matures 04/28/2030; CUSIP 40139LBK8 Interest Paid Semi-Annually; Yield to Maturity 4.404%; First Coupon 10/28/25; Moody AA1 S&P AA+; Issued 04/28/25; Asset Class: FI & Pref	322-150904-726	230,000.00	101.692	230,000.00	230,000.00	233,891.60	3,891.60	5,792.14	1,900.54
HCA INC Coupon Rate 7.500%; Matures 11/06/2033; CUSIP 404119AJ8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.364%; Moody BAA3 S&P BBB-; Issued 11/06/03; Asset Class: FI & Pref	322-150904-726	65,000.00	114.214	55,900.00	72,985.25	74,239.10	18,339.10	1,985.10	731.25
HERCULES CAPITAL INC Coupon Rate 3.375%; Matures 01/20/2027; CUSIP 427096AJ1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/20/26; Yield to Maturity 5.412%; Moody BAA3; Issued 01/20/22; Asset Class: FI & Pref	322-150904-726	190,000.00	96.998	188,635.80	179,084.50	184,295.25	(4,340.55)	8,060.75	2,850.00
HERCULES CAPITAL INC Coupon Rate 6.000%; Matures 06/16/2030; CUSIP 427096AN2 Interest Paid Semi-Annually; Callable \$100.00 on 05/16/30; Yield to Call 6.083%; First Coupon 12/16/25; Moody BAA3; Issued 06/16/25; Asset Class: FI & Pref	322-150904-726	45,000.00	99.646	44,508.15	44,508.15	44,840.48	332.33	437.33	105.00
HONEYWELL INTERNATIONAL INC Coupon Rate 4.700%; Matures 02/01/2030; CUSIP 438516CY0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/30; Yield to Call 4.340%; Moody A2 S&P A (-); Issued 08/01/24; Asset Class: FI & Pref	322-150904-726	335,000.00	101.458	334,711.90	334,711.90	339,884.30	5,172.40	11,689.08	6,516.68
HPS CORPORATE LENDING FUND Coupon Rate 6.250%; Matures 09/30/2029; CUSIP 40440VAC9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/30/29; Yield to Call 5.722%; Moody BAA3 S&P BBB-; Issued 06/18/24; Asset Class: FI & Pref	322-150904-726	130,000.00	101.925	128,425.70	128,907.13	132,502.50	4,076.80	5,626.62	2,031.25
HSBC USA INC Coupon Rate 4.650%; Matures 06/03/2028; CUSIP 40428HR95 Interest Paid Semi-Annually; Yield to Maturity 4.343%; First Coupon 12/03/25; Moody A2 S&P A-; Issued 06/03/25; Asset Class: FI & Pref	322-150904-726	200,000.00	100.832	199,906.00	199,906.00	201,663.00	1,757.00	2,454.50	697.50
HUMANA INC Coupon Rate 5.375%; Matures 04/15/2031; CUSIP 444859CA8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/15/31; Yield to Call 4.902%; Moody BAA2 S&P BBB; Issued 03/13/24; Asset Class: FI & Pref	322-150904-726	350,000.00	102.297	349,790.00	354,114.49	358,037.75	8,247.75	7,842.53	3,919.27
HUNTINGTON BANCSHARES INC/OH F XD TO 012030 VAR THRFT 5.272% Coupon Rate 5.272%; Matures 01/15/2031; CUSIP 446150BE3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/30; Floating Rate; Moody BAA1 S&P BBB+; Issued 11/18/24; Asset Class: FI & Pref	322-150904-726	135,000.00	102.434	135,000.00	135,000.00	138,285.90	3,285.90	6,547.95	3,262.05
HYATT HOTELS CORP Coupon Rate 5.750%; Matures 03/30/2032; CUSIP 448579AV4 Interest Paid Semi-Annually; Callable \$100.00 on 01/30/32; Yield to Call 5.263%; First Coupon 09/30/25; Moody BAA3 S&P BBB-; Issued 03/26/25; Asset Class: FI & Pref	322-150904-726	95,000.00	102.673	94,939.20	94,939.20	97,539.35	2,600.15	4,026.47	1,426.32

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
HYATT HOTELS CORP	322-150904-726	170,000.00	101.844	169,143.20	169,112.75	173,133.95	3,990.75	4,021.20	
Coupon Rate 5.250%; Matures 06/30/2029; CUSIP 448579AR3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/30/29; Yield to Call 4.728%; Moody BAA3 S&P BBB-; Issued 06/17/24; Asset Class: FI & Pref									
HYUNDAI CAPITAL AMERICA	322-150904-726	110,000.00	100.441	109,963.70	109,963.70	110,485.10	521.40	1,400.25	878.85
Coupon Rate 4.875%; Matures 11/01/2027; CUSIP 44891ADK0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.671%; Moody A3 S&P A-; Issued 11/01/24; Asset Class: FI & Pref									
HYUNDAI CAPITAL AMERICA	322-150904-726	355,000.00	101.162	354,304.20	354,304.20	359,125.10	4,820.90	9,543.88	4,722.98
Coupon Rate 5.150%; Matures 03/27/2030; CUSIP 44891ADQ7 Interest Paid Semi-Annually; Callable \$100.00 on 02/27/30; Yield to Call 4.867%; First Coupon 09/27/25; Moody A3 S&P A-; Issued 03/27/25; Asset Class: FI & Pref									
HYUNDAI CAPITAL AMERICA	322-150904-726	120,000.00	101.280	119,682.00	119,682.00	121,536.00	1,854.00	1,980.00	126.00
Coupon Rate 5.400%; Matures 06/23/2032; CUSIP 44891ADX2 Interest Paid Semi-Annually; Callable \$100.00 on 04/23/32; Yield to Call 5.173%; First Coupon 12/23/25; Moody A3 S&P A-; Issued 06/23/25; Asset Class: FI & Pref									
IMPERIAL BRANDS FINANCE PLC	322-150904-726	265,000.00	103.041	264,175.85	262,429.50	273,058.65	8,882.80	16,661.58	6,032.43
Coupon Rate 5.500%; Matures 02/01/2030; CUSIP 45262BAG8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/30; Yield to Call 4.742%; Moody BAA2 S&P BBB; Issued 07/01/24; Asset Class: FI & Pref									
IMPERIAL BRANDS FINANCE PLC	322-150904-726	250,000.00	99.967	249,335.00	249,335.00	249,916.25	581.25	581.25	
Coupon Rate 4.500%; Matures 06/30/2028; CUSIP 45262BAJ2 Interest Paid Semi-Annually; Callable \$100.00 on 05/30/28; Yield to Call 4.511%; First Coupon 12/30/25; Moody BAA2 S&P BBB; Issued 07/01/25; Asset Class: FI & Pref									
INTESA SANPAOLO SPA	322-150904-726	200,000.00	100.787	199,596.00	204,476.67	201,574.00	1,978.00	(1,386.00)	1,516.67
Coupon Rate 7.000%; Matures 11/21/2025; CUSIP 46115HBU0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.915%; Moody BAA1 S&P BBB+; Issued 11/21/22; Asset Class: FI & Pref									
IQVIA INC	322-150904-726	200,000.00	102.496	199,986.00	203,080.00	204,992.00	5,006.00	3,337.00	1,425.00
Coupon Rate 5.700%; Matures 05/15/2028; CUSIP 46266TAC2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/15/28; Yield to Call 4.732%; Moody BAA3 S&P BBB-; Issued 11/15/23; Asset Class: FI & Pref									
JEFFERIES FINANCE LLC / JFIN	322-150904-726	245,000.00	96.661	245,000.00	230,178.73	236,819.45	(8,180.55)	11,234.47	4,593.75
CO-ISSUER CORP Coupon Rate 5.000%; Matures 08/15/2028; CUSIP 47232MAF9 Interest Paid Semi-Annually Feb/Aug; Callable \$102.50 on 07/30/25; Yield to Maturity 6.189%; Moody B2 S&P B+; Issued 08/03/21; Asset Class: FI & Pref									
JEFFERIES FINANCIAL GROUP INC	322-150904-726	125,000.00	103.632	124,296.25	129,509.74	129,540.00	5,243.75	3,273.75	3,243.49
Coupon Rate 5.875%; Matures 07/21/2028; CUSIP 47233WBM0 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/21/28; Yield to Call 4.555%; Moody BAA2 S&P BBB; Issued 07/21/23; Asset Class: FI & Pref									
JOHN DEERE CAPITAL CORP	322-150904-726	405,000.00	100.987	404,785.35	404,785.35	408,995.33	4,209.98	5,489.67	1,279.69
Coupon Rate 4.550%; Matures 06/05/2030; CUSIP 24422EYE3 Interest Paid Semi-Annually; Yield to Maturity 4.325%; First Coupon 12/05/25; Moody A1 S&P A; Issued 06/05/25; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
JOHNSON & JOHNSON Coupon Rate 4.850%; Matures 03/01/2032; CUSIP 478160DK7 Interest Paid Semi-Annually; Callable \$100.00 on 01/01/32; Yield to Call 4.341%; First Coupon 09/01/25; Moody AAA S&P AAA; Issued 02/20/25; Asset Class: FI & Pref	322-150904-726	380,000.00	102.859	378,920.80	378,920.80	390,864.20	11,943.40	18,598.67	6,655.27
JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FI Coupon Rate 5.500%; Matures 04/19/2029; CUSIP 477921AA8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/19/29; Yield to Call 4.383%; Moody BAA1 S&P BBB+; Issued 04/19/24; Asset Class: FI & Pref	322-150904-726	200,000.00	103.787	199,474.00	204,777.45	207,573.00	8,099.00	4,964.99	2,169.44
JPMORGAN CHASE & CO FXD TO 042029 VAR THRAFR 5.581% Coupon Rate 5.581%; Matures 04/22/2030; CUSIP 46647PEG7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/29; Floating Rate; Moody A1 S&P A; Issued 04/22/24; Asset Class: FI & Pref	322-150904-726	230,000.00	103.819	230,000.00	235,734.32	238,783.70	8,783.70	5,474.01	2,424.63
JPMORGAN CHASE & CO FXD TO 062029 VAR THRAFR 6.875% Coupon Rate 6.875%; Perpetual Maturity; CUSIP 48128BAQ4 Interest Paid Quarterly Jun; Callable \$100.00 on 06/01/29; Floating Rate; Moody BAA2 S&P BBB; Issued 03/12/24; Pays Div; Asset Class: FI & Pref	322-166472-726	1,402,000.00	105.550	1,453,025.94	1,485,598.19	1,479,811.00	26,785.06	1,977.35	7,764.54
JPMORGAN CHASE & CO FXD TO 012030 VAR THRAFR 5.14% Coupon Rate 5.140%; Matures 01/24/2031; CUSIP 46647PEV4 Interest Paid Semi-Annually; Callable \$100.00 on 01/24/30; First Coupon 07/24/25; Floating Rate; Moody A1 S&P A; Issued 01/24/25; Asset Class: FI & Pref	322-150904-726	300,000.00	102.506	300,000.00	300,000.00	307,518.00	7,518.00	14,200.00	6,682.00
KBC GROUP NV FXD TO 102029 VAR THRAFR 4.932% Coupon Rate 4.932%; Matures 10/16/2030; CUSIP 48241FAD6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/16/29; Floating Rate; Moody A3 S&P A-; Issued 10/16/24; Asset Class: FI & Pref	322-150904-726	210,000.00	101.135	210,000.00	210,000.00	212,383.50	2,383.50	4,512.48	2,128.98
KINDER MORGAN INC Coupon Rate 5.100%; Matures 08/01/2029; CUSIP 49456BAZ4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/01/29; Yield to Call 4.492%; Moody BAA2 S&P BBB; Issued 07/31/24; Asset Class: FI & Pref	322-150904-726	235,000.00	102.206	234,631.05	234,631.05	240,184.10	5,553.05	10,513.51	4,960.46
KINETIK HOLDINGS LP Coupon Rate 6.625%; Matures 12/15/2028; CUSIP 49461MAB6 Interest Paid Semi-Annually Jun/Dec; Callable \$103.31 on 12/15/25; Yield to Maturity 5.889%; Moody BA1 S&P BB+; Issued 12/06/23; Asset Class: FI & Pref	322-150904-726	325,000.00	102.270	326,625.00	331,009.38	332,377.50	5,752.50	2,265.25	897.13
KITE REALTY GROUP LP Coupon Rate 5.200%; Matures 08/15/2032; CUSIP 49803XAG8 Interest Paid Semi-Annually; Callable \$100.00 on 06/15/32; Yield to Call 5.035%; First Coupon 02/15/26; Moody BAA2 S&P BBB; Issued 06/27/25; Asset Class: FI & Pref	322-150904-726	110,000.00	100.959	109,464.30	109,464.30	111,054.35	1,590.05	1,637.72	47.67
LADDER CAPITAL FINANCE HOLDING S LLLP / LADDER CAPITAL FINANC Coupon Rate 5.500%; Matures 08/01/2030; CUSIP 505742AS5 Interest Paid Semi-Annually; Callable \$100.00 on 07/01/30; Yield to Call 5.347%; First Coupon 02/01/26; Moody BAA3 S&P BB; Issued 07/03/25; Asset Class: FI & Pref	322-150904-726	110,000.00	100.663	109,843.80	109,843.80	110,728.85	885.05	885.05	

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
LENNAR CORP	322-150904-726	185,000.00	101.892	184,942.65	184,942.65	188,500.20	3,557.55	4,653.16	1,095.61
Coupon Rate 5.200%; Matures 07/30/2030; CUSIP 526057CY8 Interest Paid Semi-Annually; Callable \$100.00 on 06/30/30; Yield to Call 4.770%; First Coupon 01/30/26; Moody BAA2 S&P BBB; Issued 05/19/25; Asset Class: FI & Pref									
LIBERTY UTILITIES CO	322-150904-726	190,000.00	102.811	189,992.40	195,760.04	195,340.90	5,348.50	3,995.99	4,415.13
Coupon Rate 5.577%; Matures 01/31/2029; CUSIP 531542AA6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/31/28; Yield to Call 4.697%; Moody BAA2 S&P BBB; Issued 01/12/24; Asset Class: FI & Pref									
LINCOLN FINANCIAL GLOBAL FUNDING	322-150904-726	200,000.00	100.604	199,940.00	199,940.00	201,208.00	1,268.00	2,090.22	822.22
Coupon Rate 4.625%; Matures 05/28/2028; CUSIP 53359KAB7 Interest Paid Semi-Annually; Yield to Maturity 4.400%; First Coupon 11/28/25; Moody A2 S&P A+; Issued 05/28/25; Asset Class: FI & Pref									
LKQ CORP	322-150904-726	135,000.00	103.020	134,630.10	136,616.07	139,077.00	4,446.90	2,784.37	323.44
Coupon Rate 5.750%; Matures 06/15/2028; CUSIP 501889AD1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/28; Yield to Call 4.614%; Moody BAA3 S&P BBB-; Issued 05/24/23; Asset Class: FI & Pref									
M&T BANK CORP FXD TO 012035 VAR	322-150904-726	215,000.00	99.655	215,000.00	215,000.00	214,258.25	(741.75)	4,532.56	5,274.31
THRAFT 5.385% Coupon Rate 5.385%; Matures 01/16/2036; CUSIP 55261FAV6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/16/35; Floating Rate; Moody BAA1 S&P BBB+; Issued 12/17/24; Asset Class: FI & Pref									
MACQUARIE AIRFINANCE HOLDINGS	322-150904-726	145,000.00	101.057	144,940.55	144,940.55	146,532.65	1,592.10	3,539.93	1,947.83
LTD Coupon Rate 5.200%; Matures 03/27/2028; CUSIP 55609NAF5 Interest Paid Semi-Annually; Callable \$100.00 on 02/27/28; Yield to Call 4.769%; First Coupon 09/27/25; Moody BAA3 S&P BBB-; Issued 03/27/25; Asset Class: FI & Pref									
MAIN STREET CAPITAL CORP	322-150904-726	80,000.00	102.342	80,887.85	81,279.51	81,873.60	1,254.74	969.65	375.56
Coupon Rate 6.500%; Matures 06/04/2027; CUSIP 56035LAJ3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/04/27; Yield to Call 5.148%; S&P BBB-; Issued 06/04/24; Asset Class: FI & Pref									
MAIN STREET CAPITAL CORP	322-150904-726	130,000.00	97.864	132,263.30	123,521.88	127,223.20	(3,289.85)	5,499.65	1,798.33
Coupon Rate 3.000%; Matures 07/14/2026; CUSIP 56035LAE4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/14/26; Yield to Maturity 5.136%; S&P BBB-; Issued 01/14/21; Asset Class: FI & Pref									
MAREX GROUP PLC	322-150904-726	155,000.00	102.909	155,000.00	155,000.00	159,508.95	4,508.95	6,053.03	1,544.08
Coupon Rate 6.404%; Matures 11/04/2029; CUSIP 566539AA0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/04/29; Yield to Call 5.624%; S&P BBB-; Issued 11/04/24; Asset Class: FI & Pref									
MAREX GROUP PLC	322-150904-726	165,000.00	101.277	165,000.00	165,000.00	167,107.05	2,107.05	3,496.29	1,389.24
Coupon Rate 5.829%; Matures 05/08/2028; CUSIP 566539AB8 Interest Paid Semi-Annually; Callable \$100.00 on 04/08/28; Yield to Call 5.324%; First Coupon 11/08/25; S&P BBB-; Issued 05/08/25; Asset Class: FI & Pref									
MARRIOTT INTERNATIONAL INC/MD	322-150904-726	120,000.00	103.721	119,320.80	122,947.50	124,465.20	5,144.40	2,905.20	1,387.50
Coupon Rate 5.550%; Matures 10/15/2028; CUSIP 571903BN2 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/28; Yield to Call 4.294%; Moody BAA2 S&P BBB; Issued 09/15/23; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MASSMUTUAL GLOBAL FUNDING II	322-150904-726	490,000.00	100.680	489,348.30	489,348.30	493,332.00	3,983.70	7,266.02	3,282.32
Coupon Rate 4.550%; Matures 05/07/2030; CUSIP 57629TBX4									
Interest Paid Semi-Annually; Yield to Maturity 4.392%; First Coupon 11/07/25; Moody AA3 S&P AA+; Issued 05/07/25; Asset Class: FI & Pref									
MCKESSON CORP	322-150904-726	550,000.00	101.413	549,615.00	549,615.00	557,771.50	8,156.50	10,425.24	2,268.74
Coupon Rate 4.950%; Matures 05/30/2032; CUSIP 581557BX2									
Interest Paid Semi-Annually; Callable \$100.00 on 03/30/32; Yield to Call 4.702%; First Coupon 11/30/25; Moody A3 S&P BBB+; Issued 05/30/25; Asset Class: FI & Pref									
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	322-150904-726	525,000.00	100.368	524,685.00	524,685.00	526,932.00	2,247.00	8,282.31	6,035.31
Coupon Rate 4.650%; Matures 04/01/2027; CUSIP 58769JBC0									
Interest Paid Semi-Annually; Yield to Maturity 4.426%; First Coupon 10/01/25; Moody A2 S&P A; Issued 04/01/25; Asset Class: FI & Pref									
METHANEX US OPERATIONS INC	322-150904-726	155,000.00	99.567	153,897.95	153,897.95	154,328.85	430.90	3,256.42	2,825.52
Coupon Rate 6.250%; Matures 03/15/2032; CUSIP 59151LAA4									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/31; Yield to Maturity 6.328%; Moody BA2 S&P BB; Issued 11/22/24; Asset Class: FI & Pref									
METLIFE INC FXD TO 032035 VAR THRAFR 6.35%	322-166472-726	561,000.00	102.722	561,561.00	561,561.00	576,270.42	14,709.42	25,297.52	10,588.10
Coupon Rate 6.350%; Matures 03/15/2055; CUSIP 59156RCQ9									
Interest Paid Semi-Annually; Callable \$100.00 on 03/15/35; First Coupon 09/15/25; Floating Rate; Moody BAA1 S&P BBB; Issued 03/13/25; Asset Class: FI & Pref									
MICROCHIP TECHNOLOGY INC	322-150904-726	145,000.00	101.438	144,886.90	144,886.90	147,085.10	2,198.20	4,944.14	2,745.94
Coupon Rate 5.050%; Matures 02/15/2030; CUSIP 595017BL7									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/25/30; Yield to Call 4.696%; Moody BAA2; Issued 12/16/24; Asset Class: FI & Pref									
MICRON TECHNOLOGY INC	322-150904-726	135,000.00	108.062	141,057.45	145,065.94	145,883.70	6,721.49	2,311.20	1,493.44
Coupon Rate 6.750%; Matures 11/01/2029; CUSIP 595112BV4									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/01/29; Yield to Call 4.601%; Moody BAA3 S&P BBB-; Issued 10/31/22; Asset Class: FI & Pref									
MINERAL RESOURCES LTD	322-150904-726	140,000.00	102.330	140,000.00	150,251.93	143,262.00	3,262.00	(3,788.40)	3,201.53
Coupon Rate 9.250%; Matures 10/01/2028; CUSIP 603051AE3									
Interest Paid Semi-Annually Apr/Oct; Callable \$104.62 on 10/01/25; Yield to Maturity 8.408%; Moody BA3; Issued 10/03/23; Asset Class: FI & Pref									
MITSUBISHI CORP	322-150904-726	385,000.00	102.399	383,502.35	384,992.30	394,236.15	10,733.80	18,761.90	9,518.05
Coupon Rate 5.000%; Matures 07/02/2029; CUSIP 606769AJ6									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/02/29; Yield to Call 4.327%; Moody A2 S&P A; Issued 07/02/24; Asset Class: FI & Pref									
MITSUBISHI HC FINANCE AMERICA LLC	322-150904-726	330,000.00	101.725	329,620.50	329,620.50	335,692.50	6,072.00	9,187.75	3,115.75
Coupon Rate 5.150%; Matures 10/24/2029; CUSIP 606790AC7									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/24/29; Yield to Call 4.694%; Moody A3 S&P A-; Issued 07/24/24; Asset Class: FI & Pref									
MIZUHO FINANCIAL GROUP INC FXD TO 072030 VAR THRAFR 4.711%	322-150904-726	360,000.00	100.001	360,000.00	360,000.00	360,003.12	3.12	3.12	
Coupon Rate 4.711%; Matures 07/08/2031; CUSIP 60687YDLO									
Interest Paid Semi-Annually; Callable \$100.00 on 07/08/30; First Coupon 01/08/26; Floating Rate; Moody A1 S&P A-; Issued 07/08/25; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MIZUHO FINANCIAL GROUP INC FXD TO 052030 VAR THRAFR 5.098% Coupon Rate 5.098%; Matures 05/13/2031; CUSIP 60687YDH9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/13/30; Floating Rate; Moody A1	322-150904-726	225,000.00	101.843	225,000.00	225,000.00	229,146.75	4,146.75	5,644.29	1,497.54
S&P A-; Issued 02/13/25; Asset Class: FI & Pref									
MORGAN STANLEY BANK NA FXD TO 052027 VAR THRAFR 5.504% Coupon Rate 5.504%; Matures 05/26/2028; CUSIP 61690U8B9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/26/27; Floating Rate; Moody AA3	322-150904-726	440,000.00	102.077	440,000.00	444,389.39	449,138.80	9,138.80	7,036.63	2,287.22
S&P A+; Issued 05/30/24; Asset Class: FI & Pref									
MORGAN STANLEY FXD TO 042029 VAR THRAFR 5.656% Coupon Rate 5.656%; Matures 04/18/2030; CUSIP 61747YFQ3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/18/29; Floating Rate; Moody A1	322-150904-726	125,000.00	103.874	125,000.00	128,405.08	129,842.50	4,842.50	2,851.42	1,414.00
S&P A-; Issued 04/19/24; Asset Class: FI & Pref									
MOTOROLA SOLUTIONS INC Coupon Rate 4.850%; Matures 08/15/2030; CUSIP 620076CA5 Interest Paid Semi-Annually; Callable \$100.00 on 07/15/30; Yield to Call 4.606%; First Coupon 02/15/26; Moody BAA2	322-150904-726	225,000.00	101.083	224,779.50	224,779.50	227,435.63	2,656.13	3,080.50	424.37
S&P BBB; Issued 06/16/25; Asset Class: FI & Pref									
NATIONAL AUSTRALIA BANK LTD/NEW YORK Coupon Rate 4.534%; Matures 06/13/2030; CUSIP 632525CK5 Interest Paid Semi-Annually; Yield to Maturity 4.285%; First Coupon 12/13/25; Moody AA2	322-150904-726	350,000.00	101.099	350,000.00	350,000.00	353,846.50	3,846.50	4,595.87	749.37
S&P AA-; Issued 06/13/25; Asset Class: FI & Pref									
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP Coupon Rate 7.451%; Matures 04/30/2043; CUSIP 637432MT9 Interest Paid Quarterly Jul; Callable \$100.00 on 07/30/25; Floating Rate; Moody A3	322-150904-726	97,000.00	99.507	97,000.00	98,485.19	96,521.79	(478.21)	(758.79)	1,204.61
S&P BBB; Issued 04/25/13; Asset Class: FI & Pref									
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP Coupon Rate 5.600%; Matures 11/13/2026; CUSIP 63743HFK3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/13/26; Yield to Call 4.241%; Moody A2	322-150904-726	205,000.00	101.677	204,928.25	208,210.53	208,437.85	3,509.60	1,726.10	1,498.78
S&P A-; Issued 11/02/23; Asset Class: FI & Pref									
NATIONSTAR MORTGAGE HOLDINGS INC Coupon Rate 6.500%; Matures 08/01/2029; CUSIP 63861CAG4 Interest Paid Semi-Annually Feb/Aug; Callable \$103.25 on 08/01/26; Yield to Maturity 5.900%; Moody B1 (+)	322-150904-726	165,000.00	102.145	165,000.00	165,000.00	168,539.25	3,539.25	7,978.21	4,438.96
S&P B (+); Issued 08/01/24; Asset Class: FI & Pref									
NATIONWIDE BUILDING SOCIETY Coupon Rate 5.127%; Matures 07/29/2029; CUSIP 63861VAK3 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.481%; Moody A1	322-150904-726	335,000.00	102.380	335,000.00	335,000.00	342,971.33	7,971.33	15,175.47	7,204.14
S&P A+; Issued 07/29/24; Asset Class: FI & Pref									
NATWEST MARKETS PLC Coupon Rate 4.789%; Matures 03/21/2028; CUSIP 63906YAM0 Interest Paid Semi-Annually; Yield to Maturity 4.373%; First Coupon 09/21/25; Moody A1	322-150904-726	255,000.00	101.052	255,000.00	255,000.00	257,681.33	2,681.33	6,039.62	3,358.29
S&P A; Issued 03/21/25; Asset Class: FI & Pref									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
NAVIENT CORP Coupon Rate 7.875%; Matures 06/15/2032; CUSIP 63938CAQ1 Interest Paid Semi-Annually; Callable \$100.00 on 09/15/31; Yield to Maturity 7.046%; First Coupon 12/15/25; Moody BA3 S&P BB-; Issued 05/19/25; Asset Class: FI & Pref	322-150904-726	315,000.00	104.494	315,000.00	315,000.00	329,156.10	14,156.10	16,981.26	2,825.16
NEW MOUNTAIN FINANCE CORP Coupon Rate 6.200%; Matures 10/15/2027; CUSIP 647551AG5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.704%; Moody BAA3; Issued 09/26/24; Asset Class: FI & Pref	322-150904-726	70,000.00	101.041	69,554.10	69,554.10	70,728.70	1,174.60	2,078.77	904.17
NEW MOUNTAIN FINANCE CORP Coupon Rate 6.875%; Matures 02/01/2029; CUSIP 647551AF7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/29; Yield to Call 6.301%; Moody BAA3; Issued 02/01/24; Asset Class: FI & Pref	322-150904-726	65,000.00	101.778	64,326.60	65,365.62	66,155.70	1,829.10	2,639.65	1,849.57
NEW YORK LIFE GLOBAL FUNDING Coupon Rate 5.000%; Matures 06/06/2029; CUSIP 64952WFG3 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.360%; Moody AA1 S&P AA+; Issued 06/06/24; Asset Class: FI & Pref	322-150904-726	330,000.00	102.286	329,366.40	329,770.10	337,543.80	8,177.40	8,873.70	1,100.00
NEXTERA ENERGY CAP HLDGS INC F XD TO 062034 VAR THRAFR 6.75% Coupon Rate 6.750%; Matures 06/15/2054; CUSIP 65339KDB3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/34; Floating Rate; Moody BAA2 S&P BBB; Issued 06/07/24; Asset Class: FI & Pref	322-166472-726	537,000.00	103.734	571,507.00	580,948.28	557,051.58	(14,455.42)	(22,386.39)	1,510.31
NISOURCE INC Coupon Rate 5.200%; Matures 07/01/2029; CUSIP 65473PAS4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/01/29; Yield to Call 4.443%; Moody BAA2 S&P BBB+; Issued 06/24/24; Asset Class: FI & Pref	322-150904-726	195,000.00	102.691	194,606.10	194,397.77	200,246.48	5,640.38	10,890.54	5,041.83
NISOURCE INC Coupon Rate 5.350%; Matures 07/15/2035; CUSIP 65473PAX3 Interest Paid Semi-Annually; Callable \$100.00 on 04/15/35; Yield to Call 5.235%; First Coupon 01/15/26; Moody BAA2 S&P BBB+; Issued 06/27/25; Asset Class: FI & Pref	322-150904-726	505,000.00	100.866	504,439.45	504,439.45	509,373.30	4,933.85	5,158.99	225.14
NISOURCE INC FXD TO 032035 VAR THRAFR 6.375% Coupon Rate 6.375%; Matures 03/31/2055; CUSIP 65473PAT2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/31/34; Floating Rate; Moody BAA3 S&P BBB-; Issued 09/09/24; Asset Class: FI & Pref	322-166472-726	552,000.00	100.564	546,204.00	558,325.00	555,113.28	8,909.28	5,585.77	8,797.49
NISSAN MOTOR ACCEPTANCE CO LLC Coupon Rate 5.550%; Matures 09/13/2029; CUSIP 65480CAH8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/13/29; Yield to Maturity 6.519%; Moody BA2; Issued 09/13/24; Asset Class: FI & Pref	322-150904-726	165,000.00	96.478	164,800.35	164,800.35	159,188.70	(5,611.65)	(2,889.84)	2,721.81
NLG GLOBAL FUNDING Coupon Rate 5.400%; Matures 01/23/2030; CUSIP 62915W2A0 Interest Paid Semi-Annually; Yield to Maturity 4.681%; First Coupon 07/23/25; Moody A1 S&P A+; Issued 01/23/25; Asset Class: FI & Pref	322-150904-726	275,000.00	102.922	274,989.00	274,989.00	283,035.50	8,046.50	14,522.75	6,476.25
NORTHWESTERN MUTUAL GLOBAL FUNDING Coupon Rate 4.900%; Matures 06/12/2028; CUSIP 66815L2M0 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.187%; Moody AA1 S&P AA+; Issued 06/12/23; Asset Class: FI & Pref	322-150904-726	275,000.00	101.957	274,914.75	273,139.63	280,381.75	5,467.00	7,915.87	673.75

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
NSTAR ELECTRIC CO Coupon Rate 4.850%; Matures 03/01/2030; CUSIP 67021CAX5 Interest Paid Semi-Annually; Callable \$100.00 on 02/01/30; Yield to Call 4.445%; First Coupon 09/01/25; Moody A2	322-150904-726	180,000.00	101.661	179,665.20	179,665.20	182,989.80	3,324.60	6,331.60	3,007.00
NTT FINANCE CORP Coupon Rate 5.110%; Matures 07/02/2029; CUSIP 62954WAM7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/02/29; Yield to Call 4.468%; Moody A3	322-150904-726	270,000.00	102.282	270,000.00	269,565.30	276,161.40	6,161.40	13,417.95	6,821.85
NUCOR CORP Coupon Rate 4.650%; Matures 06/01/2030; CUSIP 670346AZ8 Interest Paid Semi-Annually; Callable \$100.00 on 05/01/30; Yield to Call 4.450%; First Coupon 12/01/25; Moody BAA1	322-150904-726	430,000.00	100.854	429,011.00	429,011.00	433,672.20	4,661.20	11,048.49	6,387.29
ONEMAIN FINANCE CORP Coupon Rate 6.625%; Matures 05/15/2029; CUSIP 682691AH3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/28; Yield to Call 5.686%; Moody BA2	322-150904-726	75,000.00	102.837	75,000.00	75,000.00	77,127.75	2,127.75	2,748.84	621.09
ONEMAIN FINANCE CORP Coupon Rate 6.750%; Matures 03/15/2032; CUSIP 682691AJ9 Interest Paid Semi-Annually; Callable \$103.37 on 03/15/28; Yield to Maturity 6.361%; First Coupon 09/15/25; Moody BA2	322-150904-726	280,000.00	102.083	280,000.00	280,000.00	285,832.40	5,832.40	11,449.90	5,617.50
ORACLE CORP Coupon Rate 5.250%; Matures 02/03/2032; CUSIP 68389XCZ6 Interest Paid Semi-Annually; Callable \$100.00 on 12/03/31; Yield to Call 4.751%; First Coupon 08/03/25; Moody BAA2	322-150904-726	225,000.00	102.731	224,374.50	224,374.50	231,143.63	6,769.13	11,592.57	4,823.44
PACCAR FINANCIAL CORP Coupon Rate 4.550%; Matures 05/08/2030; CUSIP 69371RT71 Interest Paid Semi-Annually; Yield to Maturity 4.266%; First Coupon 11/08/25; Moody A1	322-150904-726	175,000.00	101.227	174,728.75	174,728.75	177,147.25	2,418.50	3,568.64	1,150.14
PACIFIC GAS AND ELECTRIC CO Coupon Rate 5.000%; Matures 06/04/2028; CUSIP 694308KW6 Interest Paid Semi-Annually; Callable \$100.00 on 05/04/28; Yield to Call 4.865%; First Coupon 12/04/25; Moody BAA1	322-150904-726	75,000.00	100.349	74,871.75	74,871.75	75,261.75	390.00	660.83	270.83
PACIFIC LIFE GLOBAL FUNDING II Coupon Rate 4.850%; Matures 02/10/2030; CUSIP 6944PL3F4 Interest Paid Semi-Annually; Yield to Maturity 4.478%; First Coupon 08/10/25; Moody AA3	322-150904-726	345,000.00	101.528	344,879.25	344,879.25	350,271.60	5,392.35	11,899.43	6,507.08
PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP Coupon Rate 4.000%; Matures 07/15/2025; CUSIP 709599BJ2 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.471%; Moody BAA2	322-150904-726	135,000.00	99.977	134,562.60	135,138.15	134,968.95	406.35	2,305.80	2,475.00
PERNOD RICARD INTERNATIONAL FINANCE LLC Coupon Rate 1.250%; Matures 04/01/2028; CUSIP 71427QAA6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/01/28; Yield to Maturity 4.323%; Moody BAA1	322-150904-726	240,000.00	92.103	239,025.60	208,893.66	221,047.20	(17,978.40)	12,895.20	741.66

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
PNC FIN SERVICES GROUP INC/THE FXD TO 052027 VAR THFTR 6% Coupon Rate 6.000%; Perpetual Maturity; CUSIP 693475BD6 Interest Paid Quarterly Aug; Callable \$100.00 on 05/15/27; Floating Rate; Moody BAA2 S&P BBB-; Issued 04/26/22; Pays Div; Asset Class: FI & Pref	322-166472-726	923,000.00	100.806	929,700.00	929,699.99	930,439.38	739.38	7,661.89	6,922.50
PRINCIPAL LIFE GLOBAL FUNDING II Coupon Rate 5.100%; Matures 01/25/2029; CUSIP 74256LEY1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.428%; Moody A1 S&P A+; Issued 01/25/24; Asset Class: FI & Pref	322-150904-726	330,000.00	102.192	324,307.50	335,302.55	337,233.60	12,926.10	9,177.30	7,246.25
PROTECTIVE LIFE GLOBAL FUNDING Coupon Rate 4.803%; Matures 06/05/2030; CUSIP 74368CCC6 Interest Paid Semi-Annually; Yield to Maturity 4.519%; First Coupon 12/05/25; Moody A1 S&P AA-; Issued 06/05/25; Asset Class: FI & Pref	322-150904-726	270,000.00	101.239	270,000.00	270,000.00	273,345.30	3,345.30	4,245.86	900.56
PROTECTIVE LIFE GLOBAL FUNDING Coupon Rate 5.215%; Matures 06/12/2029; CUSIP 74368CBY9 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.476%; Moody A1 S&P AA-; Issued 06/12/24; Asset Class: FI & Pref	322-150904-726	265,000.00	102.647	265,000.00	264,791.32	272,014.55	7,014.55	7,914.22	690.99
PRUDENTIAL FINANCIAL INC FXD TO 092032 VAR THRAFR 6% Coupon Rate 6.000%; Matures 09/01/2052; CUSIP 744320BK7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/32; Floating Rate; Moody BAA1 S&P BBB+; Issued 08/17/22; Asset Class: FI & Pref	322-166472-726	554,000.00	100.836	556,775.65	562,717.73	558,631.44	1,855.79	6,901.37	10,987.66
PVH CORP Coupon Rate 5.500%; Matures 06/13/2030; CUSIP 693656AE0 Interest Paid Semi-Annually; Callable \$100.00 on 05/13/30; Yield to Call 5.326%; First Coupon 12/13/25; Moody BAA3 S&P BBB-; Issued 06/13/25; Asset Class: FI & Pref	322-150904-726	395,000.00	100.729	394,486.50	394,486.50	397,879.55	3,393.05	4,418.95	1,025.90
RALPH LAUREN CORP Coupon Rate 5.000%; Matures 06/15/2032; CUSIP 751212AD3 Interest Paid Semi-Annually; Callable \$100.00 on 04/15/32; Yield to Call 4.729%; First Coupon 12/15/25; Moody A3 S&P A-; Issued 06/05/25; Asset Class: FI & Pref	322-150904-726	190,000.00	101.554	189,329.30	189,329.30	192,952.60	3,623.30	4,283.02	659.72
RELiance STANDARD LIFE GLOBAL FUNDING II Coupon Rate 5.243%; Matures 02/02/2026; CUSIP 75951ACY2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.803%; Moody A1 S&P A+; Issued 02/02/23; Asset Class: FI & Pref	322-150904-726	145,000.00	100.248	145,000.00	146,628.29	145,359.60	359.60	1,856.72	3,125.41
RGA GLOBAL FUNDING Coupon Rate 5.250%; Matures 01/09/2030; CUSIP 76209PAG8 Interest Paid Semi-Annually; Yield to Maturity 4.615%; First Coupon 07/09/25; Moody A1 S&P AA-; Issued 01/09/25; Asset Class: FI & Pref	322-150904-726	155,000.00	102.566	154,885.30	154,885.30	158,977.30	4,092.00	7,957.31	3,865.31
RIO TINTO FINANCE USA PLC Coupon Rate 4.875%; Matures 03/14/2030; CUSIP 76720AAS5 Interest Paid Semi-Annually; Callable \$100.00 on 02/14/30; Yield to Call 4.400%; First Coupon 09/14/25; Moody A1 S&P A; Issued 03/14/25; Asset Class: FI & Pref	322-150904-726	350,000.00	101.963	349,937.00	349,937.00	356,868.75	6,931.75	11,955.71	5,023.96

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ROYAL BANK OF CANADA FXD TO 082029 VAR THRAFR 4.969% Coupon Rate 4.969%; Matures 08/02/2030; CUSIP 78016HZZ6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/02/29; Floating Rate; Moody A1 S&P A; Issued 07/23/24; Asset Class: FI & Pref	322-150904-726	255,000.00	101.389	255,000.00	255,000.00	258,541.95	3,541.95	8,751.12	5,209.17
RYDER SYSTEM INC Coupon Rate 4.950%; Matures 09/01/2029; CUSIP 78355HLC1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/01/29; Yield to Call 4.485%; Moody BAA2 S&P BBB+; Issued 08/01/24; Asset Class: FI & Pref	322-150904-726	180,000.00	101.716	179,271.00	179,271.00	183,088.80	3,817.80	6,763.05	2,945.25
SAMMONS FINANCIAL GROUP GLOBAL FUNDING Coupon Rate 4.950%; Matures 06/12/2030; CUSIP 79587J2C6 Interest Paid Semi-Annually; Yield to Maturity 4.702%; First Coupon 12/12/25; S&P A+; Issued 06/12/25; Asset Class: FI & Pref	322-150904-726	575,000.00	101.083	574,246.75	574,246.75	581,227.25	6,980.50	8,403.63	1,423.13
SANTANDER HOLDINGS USA INC FXD TO 032030 VAR THRAFR 5.741% Coupon Rate 5.741%; Matures 03/20/2031; CUSIP 80282KBQ8 Interest Paid Semi-Annually; Callable \$100.00 on 03/20/30; First Coupon 09/20/25; Floating Rate; Moody BAA2 S&P BBB+; Issued 03/20/25; Asset Class: FI & Pref	322-150904-726	140,000.00	102.603	140,000.00	140,000.00	143,644.20	3,644.20	5,876.81	2,232.61
SEMPRA ENERGY Coupon Rate 5.400%; Matures 08/01/2026; CUSIP 816851BQ1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/01/26; Yield to Call 4.416%; Moody BAA2 S&P BBB; Issued 06/23/23; Asset Class: FI & Pref	322-150904-726	90,000.00	100.955	89,664.30	91,972.35	90,859.05	1,194.75	898.20	2,011.50
SEMPRA FXD TO 102034 VAR THRAFR 6.4% Coupon Rate 6.400%; Matures 10/01/2054; CUSIP 816851BT5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/34; Floating Rate; Moody BAA3 S&P BBB-; Issued 09/09/24; Asset Class: FI & Pref	322-166472-726	589,000.00	94.933	587,284.95	595,273.57	559,155.37	(28,129.58)	(26,798.91)	9,319.29
SIRIUSPOINT LTD Coupon Rate 7.000%; Matures 04/05/2029; CUSIP 82969BAA0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/05/29; Yield to Call 5.407%; Moody BAA2 S&P BBB-; Issued 04/05/24; Asset Class: FI & Pref	322-150904-726	180,000.00	105.241	179,335.80	185,572.40	189,433.80	10,098.00	6,836.40	2,975.00
SIXTH STREET LENDING PARTNERS Coupon Rate 6.500%; Matures 03/11/2029; CUSIP 829932AB8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/11/29; Yield to Call 5.534%; Moody BAA3; Issued 09/11/24; Asset Class: FI & Pref	322-150904-726	150,000.00	103.116	148,405.50	151,120.58	154,674.00	6,116.46	6,505.50	2,952.08
SOCIETE GENERALE SA FXD TO 052030 VAR THRAFR 5.512% Coupon Rate 5.512%; Matures 05/22/2031; CUSIP 83368RCG5 Interest Paid Semi-Annually; Callable \$100.00 on 05/22/30; First Coupon 11/22/25; Floating Rate; Moody BAA2 S&P BBB; Issued 05/22/25; Asset Class: FI & Pref	322-150904-726	445,000.00	101.966	445,000.00	445,000.00	453,748.70	8,748.70	11,337.81	2,589.11
SOUTHERN CO/THE FXD TO 032035 VAR THRAFR 6.375% Coupon Rate 6.375%; Matures 03/15/2055; CUSIP 842587EB9 Interest Paid Semi-Annually; Callable \$100.00 on 12/15/34; First Coupon 09/15/25; Floating Rate; Moody BAA2 S&P BBB; Issued 02/28/25; Asset Class: FI & Pref	322-166472-726	572,000.00	102.877	572,572.00	572,572.00	588,456.44	15,884.44	28,039.43	12,154.99

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
STATE STREET CORP FXD TO 03/2029 VAR THRAFR 6.7%	322-166472-726	1,093,000.00	104.198	1,120,375.03	1,123,438.25	1,138,884.14	18,509.11	18,497.17	3,051.28
Coupon Rate 6.700%; Perpetual Maturity; CUSIP 857477CH4 Interest Paid Quarterly Jun; Callable \$100.00 on 03/15/29; Floating Rate; Moody BAA1 S&P BBB; Issued 01/31/24; Pays Div; Asset Class: FI & Pref									
SUMITOMO MITSUI TRUST BANK LTD Coupon Rate 5.200%; Matures 03/07/2027; CUSIP 86563VBP3	322-150904-726	200,000.00	101.403	199,814.00	203,332.44	202,806.00	2,992.00	2,738.00	3,264.44
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.324%; Moody A1 S&P A; Issued 03/07/24; Asset Class: FI & Pref									
SWEDBANK AB Coupon Rate 6.136%; Matures 09/12/2026; CUSIP 87020PAX5	322-150904-726	280,000.00	102.118	280,000.00	287,982.24	285,930.40	5,930.40	3,102.40	5,154.24
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.299%; Moody A3 S&P A-; Issued 09/12/23; Asset Class: FI & Pref									
SYNCHRONY BANK Coupon Rate 5.400%; Matures 08/22/2025; CUSIP 87166FAD5	322-150904-726	250,000.00	99.995	249,740.00	252,931.25	249,987.50	247.50	1,856.25	4,800.00
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/30/25; Yield to Maturity 5.333%; S&P BBB; Issued 08/23/22; Asset Class: FI & Pref									
SYNCHRONY FINANCIAL FXD TO 08/2029 VAR THRAFR 5.935%	322-150904-726	125,000.00	102.724	125,000.00	125,000.00	128,405.00	3,405.00	6,454.93	3,049.93
Coupon Rate 5.935%; Matures 08/02/2030; CUSIP 87165BAV5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/02/29; Floating Rate; S&P BBB-; Issued 08/02/24; Asset Class: FI & Pref									
SYSCO CORP Coupon Rate 5.100%; Matures 09/23/2030; CUSIP 871829BU0	322-150904-726	190,000.00	102.569	189,952.50	189,952.50	194,881.10	4,928.60	8,293.18	3,364.58
Interest Paid Semi-Annually; Callable \$100.00 on 08/23/30; Yield to Call 4.533%; First Coupon 09/23/25; Moody BAA1 S&P BBB; Issued 02/25/25; Asset Class: FI & Pref									
TAKE-TWO INTERACTIVE SOFTWARE INC Coupon Rate 4.950%; Matures 03/28/2028; CUSIP 874054AK5	322-150904-726	265,000.00	101.530	264,680.00	265,781.75	269,054.50	4,374.50	6,625.00	3,352.25
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/28/28; Yield to Call 4.333%; Moody BAA2 S&P BBB; Issued 04/14/23; Asset Class: FI & Pref									
TAKE-TWO INTERACTIVE SOFTWARE INC Coupon Rate 5.400%; Matures 06/12/2029; CUSIP 874054AM1	322-150904-726	60,000.00	102.950	59,898.60	60,458.40	61,770.00	1,871.40	1,473.60	162.00
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/12/29; Yield to Call 4.557%; Moody BAA2 S&P BBB; Issued 06/12/24; Asset Class: FI & Pref									
TARGET CORP Coupon Rate 4.350%; Matures 06/15/2028; CUSIP 87612EBU9	322-150904-726	120,000.00	100.680	119,998.80	119,998.80	120,816.00	817.20	1,107.20	290.00
Interest Paid Semi-Annually; Callable \$100.00 on 05/15/28; Yield to Call 4.095%; First Coupon 12/15/25; Moody A2 S&P A; Issued 06/10/25; Asset Class: FI & Pref									
TOLL BROTHERS FINANCE CORP Coupon Rate 5.600%; Matures 06/15/2035; CUSIP 88947EAX8	322-150904-726	160,000.00	100.865	159,417.60	159,417.60	161,383.20	1,965.60	2,463.38	497.78
Interest Paid Semi-Annually; Callable \$100.00 on 03/15/35; Yield to Call 5.483%; First Coupon 12/15/25; Moody BAA2 S&P BBB; Issued 06/10/25; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
TORONTO-DOMINION BANK/THE	322-150904-726	715,000.00	100.721	715,000.00	715,000.00	720,155.15	5,155.15	7,607.96	2,452.81
Coupon Rate 4.574%; Matures 06/02/2028; CUSIP 89115KAD2									
Interest Paid Semi-Annually; Yield to Maturity 4.308%; First Coupon 12/02/25; Moody A2 S&P A-; Issued 06/03/25; Asset Class: FI & Pref									
TOYOTA MOTOR CREDIT CORP	322-150904-726	210,000.00	101.623	209,760.60	209,760.60	213,408.30	3,647.70	4,907.70	1,260.00
Coupon Rate 4.800%; Matures 05/15/2030; CUSIP 89236TNJ0									
Interest Paid Semi-Annually; Yield to Maturity 4.425%; First Coupon 11/15/25; Moody A1 S&P A+; Issued 05/15/25; Asset Class: FI & Pref									
TOYOTA MOTOR CREDIT CORP	322-150904-726	165,000.00	102.772	164,646.90	166,673.47	169,573.80	4,926.90	3,918.75	1,018.42
Coupon Rate 5.050%; Matures 05/16/2029; CUSIP 89236TMF9									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.265%; Moody A1 S&P A+; Issued 05/16/24; Asset Class: FI & Pref									
TRUIST FINANCIAL CORP FXD TO	322-150904-726	170,000.00	108.153	170,000.00	182,537.87	183,860.10	13,860.10	3,351.18	2,028.95
102028 VAR THRAFR 7.161%									
Coupon Rate 7.161%; Matures 10/30/2029; CUSIP 89788MAQ5									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/30/28; Floating Rate; Moody BAA1 S&P A-; Issued 10/27/23; Asset Class: FI & Pref									
TRUSTAGE FINANCIAL GROUP INC	322-150904-726	85,000.00	94.640	84,384.60	75,531.46	80,444.00	(3,940.60)	5,731.55	819.01
Coupon Rate 4.625%; Matures 04/15/2032; CUSIP 89787EAA9									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/32; Yield to Maturity 5.583%; Moody BAA2 S&P BBB+; Issued 03/29/22; Asset Class: FI & Pref									
TYCO ELECTRONICS GROUP SA	322-150904-726	240,000.00	101.111	238,701.60	238,701.60	242,666.40	3,964.80	8,558.97	4,594.17
Coupon Rate 4.625%; Matures 02/01/2030; CUSIP 902133BA4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/30; Yield to Call 4.351%; Moody A3 S&P A-; Issued 08/02/24; Asset Class: FI & Pref									
UNICREDIT SPA FXD TO 092025 VAR	322-150904-726	350,000.00	99.484	350,000.00	337,837.73	348,194.00	(1,806.00)	12,803.95	2,447.68
THRAFR 2.5690%									
Coupon Rate 2.569%; Matures 09/22/2026; CUSIP 904678AU3									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/22/25; Floating Rate; Moody BAA3 S&P BBB; Issued 09/22/20; Asset Class: FI & Pref									
UNITED AIRLINES INC	322-150904-726	65,000.00	99.340	65,000.00	63,200.45	64,571.00	(429.00)	1,963.00	592.45
Coupon Rate 4.375%; Matures 04/15/2026; CUSIP 90932LAG2									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/15/25; Yield to Maturity 5.228%; Moody BA1 S&P BBB-; Issued 04/21/21; Asset Class: FI & Pref									
UNITEDHEALTH GROUP INC	322-150904-726	95,000.00	101.954	94,877.45	94,877.45	96,856.30	1,978.85	2,118.71	139.86
Coupon Rate 5.300%; Matures 06/15/2035; CUSIP 91324PFQ0									
Interest Paid Semi-Annually; Callable \$100.00 on 03/15/35; Yield to Call 5.042%; First Coupon 12/15/25; Moody A2 S&P A+; Issued 06/20/25; Asset Class: FI & Pref									
UNIVERSAL HEALTH SERVICES INC	322-150904-726	100,000.00	98.904	99,957.00	99,957.00	98,904.00	(1,053.00)	(89.46)	963.54
Coupon Rate 4.625%; Matures 10/15/2029; CUSIP 913903BB5									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/29; Yield to Maturity 4.910%; Moody BAA3 S&P BBB-; Issued 09/26/24; Asset Class: FI & Pref									
US BANCORP FXD TO 052030 VAR	322-150904-726	150,000.00	101.979	150,000.00	150,000.00	152,968.50	2,968.50	3,921.56	953.06
THRAFR 5.083%									
Coupon Rate 5.083%; Matures 05/15/2031; CUSIP 91159HJV3									
Interest Paid Semi-Annually; Callable \$100.00 on 05/15/30; First Coupon 11/15/25; Floating Rate; Moody A3 S&P A; Issued 05/15/25; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
US BANK NA/CINCINNATI OH FXD TO 102026 VAR THRAFT 4.507% Coupon Rate 4.507%; Matures 10/22/2027; CUSIP 90331HPP2 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/22/26; Floating Rate; Moody A2 S&P A+; Issued 10/22/24; Asset Class: FI & Pref	322-150904-726	350,000.00	100.102	350,000.00	350,000.00	350,357.00	357.00	3,336.63	2,979.63
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC Coupon Rate 5.250%; Matures 03/22/2029; CUSIP 928668CG5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/22/29; Yield to Call 4.896%; Moody BAA1 S&P BBB+; Issued 03/22/24; Asset Class: FI & Pref	322-150904-726	240,000.00	101.162	239,001.60	241,942.00	242,788.80	3,787.20	4,276.80	3,430.00
WEC ENERGY GROUP INC Coupon Rate 4.750%; Matures 01/09/2026; CUSIP 92939UAK2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/09/25; Yield to Call 4.502%; Moody BAA1 S&P BBB+; Issued 01/11/23; Asset Class: FI & Pref	322-150904-726	285,000.00	100.102	284,669.40	288,563.21	285,290.70	621.30	3,157.80	6,430.31
WEIR GROUP INC Coupon Rate 5.350%; Matures 05/06/2030; CUSIP 94877DAA2 Interest Paid Semi-Annually; Callable \$100.00 on 04/06/30; Yield to Call 5.023%; First Coupon 11/06/25; Moody BAA3 S&P BBB-; Issued 05/06/25; Asset Class: FI & Pref	322-150904-726	200,000.00	101.361	199,862.00	199,862.00	202,722.00	2,860.00	4,465.00	1,605.00
WELLS FARGO & CO FXD TO 042027 VAR THRAFT 5.707% Coupon Rate 5.707%; Matures 04/22/2028; CUSIP 95000U3L5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 04/22/24; Asset Class: FI & Pref	322-150904-726	205,000.00	102.175	205,000.00	208,948.88	209,458.75	4,458.75	2,719.75	2,209.88
WELLS FARGO & CO FXD TO 092029 VAR THRAFT 6.85% Coupon Rate 6.850%; Perpetual Maturity; CUSIP 95002YAC7 Interest Paid Quarterly Jun; Callable \$100.00 on 09/15/29; Floating Rate; Moody BAA2 S&P BB+; Issued 07/23/24; Pays Div; Asset Class: FI & Pref	322-166472-726	1,262,000.00	104.910	1,310,561.95	1,310,561.95	1,323,964.20	13,402.25	17,004.20	3,601.95
WESTERN-SOUTHERN GLOBAL FUNDING Coupon Rate 4.900%; Matures 05/01/2030; CUSIP 95954A2A0 Interest Paid Semi-Annually; Yield to Maturity 4.675%; First Coupon 11/01/25; Moody AA3 S&P AA-; Issued 05/01/25; Asset Class: FI & Pref	322-150904-726	95,000.00	100.956	94,879.35	94,879.35	95,908.20	1,028.85	1,791.75	762.90
WESTPAC BANKING CORP Coupon Rate 5.050%; Matures 04/16/2029; CUSIP 961214FT5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.137%; Moody AA2 S&P AA-; Issued 05/16/24; Asset Class: FI & Pref	322-150904-726	165,000.00	103.168	164,694.75	166,562.91	170,227.20	5,532.45	5,377.08	1,712.79
WESTPAC NEW ZEALAND LTD Coupon Rate 4.938%; Matures 02/27/2030; CUSIP 96122FAE7 Interest Paid Semi-Annually; Yield to Maturity 4.501%; First Coupon 08/27/25; Moody A1 S&P AA-; Issued 02/27/25; Asset Class: FI & Pref	322-150904-726	350,000.00	101.813	350,000.00	350,000.00	356,345.50	6,345.50	12,250.53	5,905.03
WHIRLPOOL CORP Coupon Rate 6.125%; Matures 06/15/2030; CUSIP 963320BD7 Interest Paid Semi-Annually; Callable \$100.00 on 03/15/30; Yield to Call 5.899%; First Coupon 12/15/25; Moody BA1 S&P BB+; Issued 06/11/25; Asset Class: FI & Pref	322-150904-726	55,000.00	100.905	55,000.00	55,000.00	55,497.75	497.75	675.55	177.80

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For the Period: 07/01/2024 - 06/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WILLIAMS COS INC/THE	322-150904-726	230,000.00	100.612	229,786.10	233,895.05	231,406.45	1,620.35	1,582.40	4,071.00
Coupon Rate 5.400%; Matures 03/02/2026; CUSIP 969457CH1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.456%; Moody BAA2 S&P BBB+; Issued 03/02/23; Asset Class: FI & Pref									
XCEL ENERGY INC	322-150904-726	60,000.00	100.917	59,839.20	59,839.20	60,550.20	711.00	1,494.75	783.75
Coupon Rate 4.750%; Matures 03/21/2028; CUSIP 98389BBD1 Interest Paid Semi-Annually; Callable \$100.00 on 02/21/28; Yield to Call 4.376%; First Coupon 09/21/25; Moody BAA1 S&P BBB; Issued 03/21/25; Asset Class: FI & Pref									
XPLR INFRASTRUCTURE OPERATING PARTNERS LP	322-150904-726	300,000.00	106.655	300,000.00	300,000.00	319,965.00	19,965.00	26,595.21	6,630.21
Coupon Rate 8.375%; Matures 01/15/2031; CUSIP 98380MAA3 Interest Paid Semi-Annually; Callable \$104.18 on 09/15/27; Yield to Call 6.853%; First Coupon 07/15/25; Moody BA1 S&P BB; Issued 03/25/25; Asset Class: FI & Pref									
Total Corporate Bonds				\$71,198,882.20	\$71,524,529.78	\$72,301,434.99	\$1,119,897.61	\$1,636,727.83	\$859,822.62

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACAR 2023-4 B	322-150904-726	85,000.00	\$100.138	\$84,997.62	\$39,293.95	\$38,902.48	\$54.58	\$(262.69)	\$128.78
Coupon Rate 6.630%; Matures 02/14/2028; CUSIP 02530CAC2 Interest Paid Monthly; Yield to Maturity 6.568%; Factor .4570469; S&P AAA; Issued 11/10/23; Current Face 38,848.986; Asset Class: FI & Pref									
ACAR 2025-2 C	322-150904-726	125,000.00	100.703	124,989.13	124,989.13	125,879.16	890.03	1,209.41	319.38
Coupon Rate 5.110%; Matures 03/12/2031; CUSIP 024938AE2 Interest Paid Monthly; Yield to Maturity 4.965%; Moody AA2 S&P A; Issued 05/22/25; Asset Class: FI & Pref									
AESOP 2024-1A A	322-150904-726	220,000.00	102.588	219,962.16	219,412.56	225,692.90	5,730.74	6,607.90	327.56
Coupon Rate 5.360%; Matures 06/20/2030; CUSIP 05377RHY3 Interest Paid Monthly; Yield to Maturity 4.769%; Moody AAA; Issued 01/12/24; Asset Class: FI & Pref									
AFFIRM ASSET SEC TR 2023-B 202 A	322-150904-726	105,000.00	100.357	104,988.03	106,549.33	105,374.56	386.53	(876.40)	298.37
Coupon Rate 6.820%; Matures 09/15/2028; CUSIP 00792FAA6 Interest Paid Monthly; Yield to Maturity 6.690%; Issued 09/19/23; Asset Class: FI & Pref									
AFFRM 2024-A A	322-150904-726	100,000.00	100.452	99,987.40	99,921.43	100,452.05	464.65	764.37	233.75
Coupon Rate 5.610%; Matures 02/15/2029; CUSIP 00834BAA5 Interest Paid Monthly; Yield to Maturity 5.469%; Issued 02/15/24; Asset Class: FI & Pref									
AFFRM 2024-A 1A	322-150904-726	395,000.00	100.452	393,212.23	394,534.64	396,785.60	3,573.37	3,174.27	923.31
Coupon Rate 5.610%; Matures 02/15/2029; CUSIP 00834BAF4 Interest Paid Monthly; Yield to Maturity 5.469%; Issued 06/15/24; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ALLY AUTO REC TR 2022-3 A-3	322-150904-726	95,000.00	100.140	94,994.30	28,733.98	28,805.58	41.90	132.37	60.77
Coupon Rate 5.070%; Matures 04/15/2027; CUSIP 02008DAC3 Interest Paid Monthly; Yield to Maturity 4.983%; Factor .3027937; Moody AAA S&P AAA; Issued 12/14/22; Current Face 28,765.402; Asset Class: FI & Pref									
AMCAR 2023-1 B	322-150904-726	330,000.00	100.890	329,931.36	331,730.48	332,936.87	3,005.51	1,819.09	612.70
Coupon Rate 5.570%; Matures 03/20/2028; CUSIP 03067BAE9 Interest Paid Monthly; Yield to Maturity 5.212%; Moody AAA S&P AA+; Issued 03/15/23; Asset Class: FI & Pref									
AMERI CR ACCEP RECV TR 2023-3 C	322-150904-726	135,000.00	100.569	134,982.86	120,107.18	119,788.47	692.73	64.83	383.54
Coupon Rate 6.440%; Matures 10/12/2029; CUSIP 02530EAE4 Interest Paid Monthly; Yield to Maturity 6.283%; Factor .8823027; S&P AA-; Issued 08/11/23; Current Face 119,110.864; Asset Class: FI & Pref									
AMERICR ATMBL REC TR 2022-2 A-3	322-150904-726	110,000.00	99.971	109,978.11	11,896.81	11,962.11	(1.05)	82.77	17.47
Coupon Rate 4.380%; Matures 04/18/2028; CUSIP 03065WAD7 Interest Paid Monthly; Yield to Maturity 4.389%; Factor .1087776; Moody AAA S&P AAA; Issued 06/22/22; Current Face 11,965.536; Asset Class: FI & Pref									
AMERICREDIT AM RECV TR 2024-1 A-3	322-150904-726	160,000.00	100.944	159,985.12	160,539.68	161,511.17	1,526.05	1,261.09	289.60
Coupon Rate 5.430%; Matures 01/18/2029; CUSIP 023947AD6 Interest Paid Monthly; Yield to Maturity 5.135%; Moody AAA S&P AAA; Issued 05/29/24; Asset Class: FI & Pref									
AMERICREDIT AUTO REC TR 2021-3 C	322-150904-726	160,000.00	98.114	159,973.62	150,181.23	156,983.07	(2,990.55)	6,894.11	92.27
Coupon Rate 1.730%; Matures 08/18/2027; CUSIP 03066JAE3 Interest Paid Monthly; Yield to Maturity 2.644%; Moody AAA; Issued 11/17/21; Asset Class: FI & Pref									
AQFIT 2021-A A	322-150904-726	175,000.00	92.006	174,977.02	41,851.58	42,918.62	(3,722.66)	1,092.98	25.94
Coupon Rate 1.540%; Matures 07/17/2046; CUSIP 03842VAA5 Interest Paid Monthly; Yield to Maturity 2.008%; Factor .2665566; Moody AAA; Issued 10/06/21; Current Face 46,647.405; Asset Class: FI & Pref									
AUTONATION FIN TR 2025-1 A-3	322-150904-726	100,000.00	100.773	99,997.60	99,997.60	100,773.27	775.67	1,032.34	256.67
Coupon Rate 4.620%; Matures 11/13/2029; CUSIP 05330QAC6 Interest Paid Monthly; Yield to Maturity 4.422%; Issued 05/21/25; Asset Class: FI & Pref									
AVIS BUDGET RENT CAR FDG 23-3 A	322-150904-726	295,000.00	101.237	294,950.44	295,227.27	298,649.24	3,698.80	3,867.75	445.78
Coupon Rate 5.440%; Matures 02/22/2028; CUSIP 05377RGU2 Interest Paid Monthly; Yield to Maturity 4.933%; Moody AAA; Issued 04/06/23; Asset Class: FI & Pref									
BANK 2020-BNK25 A-5	322-150904-726	100,000.00	91.042	102,994.30	86,673.01	91,042.44	(11,641.14)	4,582.82	213.39
Coupon Rate 2.649%; Matures 01/15/2063; CUSIP 06539WBB1 Interest Paid Monthly; Yield to Maturity 3.051%; S&P AAA; Issued 02/01/20; Asset Class: FI & Pref									
BANK5 2023-5YR3 A-3	322-150904-726	210,000.00	105.966	216,296.64	220,743.36	222,529.57	6,431.21	2,923.69	1,137.48
Coupon Rate 6.724%; Matures 09/15/2056; CUSIP 06211EAF8 Interest Paid Monthly; Floating Rate; Moody AAA; Issued 09/01/23; Asset Class: FI & Pref									
BANK5 2023-5YR4 A3	322-150904-726	135,000.00	105.403	139,045.55	121,535.86	123,171.30	2,911.61	1,909.73	274.29
Coupon Rate 6.500%; Matures 12/15/2056; CUSIP 06211FAV0 Interest Paid Monthly; Yield to Maturity 6.111%; Factor .8656135; S&P AAA; Issued 12/01/23; Current Face 116,857.822; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BANK5 2024-5YR6 A3 Coupon Rate 6.225%; Matures 05/15/2057; CUSIP 066043AB6 Interest Paid Monthly; Yield to Maturity 5.858%; Moody AAA; Issued 05/01/24; Asset Class: FI & Pref	322-150904-726	450,000.00	105.264	458,981.55	466,297.86	473,685.93	14,903.04	9,644.63	2,256.56
BBCMS MTG TR 2020-BID A Coupon Rate 6.566%; Matures 10/15/2037; CUSIP 05493BAA6 Interest Paid Monthly; Floating Rate; S&P AAA; Issued 10/15/20; Asset Class: FI & Pref	322-150904-726	80,000.00	100.000	76,159.38	80,152.66	80,000.00	3,840.62	51.63	204.29
BBCMS MTG TR 2021-C12 A-5 Coupon Rate 2.689%; Matures 11/15/2054; CUSIP 05552XBG2 Interest Paid Monthly; Yield to Maturity 3.322%; S&P AAA; Issued 11/01/21; Asset Class: FI & Pref	322-150904-726	295,000.00	88.175	303,829.05	249,586.53	260,116.49	(42,880.59)	11,168.97	639.01
BBCMS 2024-5C25 A3 Coupon Rate 5.946%; Matures 03/15/2057; CUSIP 05554VAB6 Interest Paid Monthly; Yield to Maturity 5.648%; S&P AAA; Issued 03/01/24; Asset Class: FI & Pref	322-150904-726	245,000.00	104.361	252,346.82	252,304.68	255,684.38	3,517.66	4,553.21	1,173.51
BENCHMARK MTG TR 2020-B-16 A-5 Coupon Rate 2.732%; Matures 02/15/2057; CUSIP 08161NAF4 Interest Paid Monthly; Yield to Maturity 3.143%; Moody AAA; Issued 02/01/20; Asset Class: FI & Pref	322-150904-726	110,000.00	91.804	113,298.65	96,597.65	100,983.94	(11,843.27)	4,628.37	242.08
BENCHMARK 2023-V2 MTG TR A-3 Coupon Rate 5.811%; Matures 06/15/2050; CUSIP 08163TAC6 Interest Paid Monthly; Floating Rate; S&P AAA; Issued 05/01/23; Asset Class: FI & Pref	322-150904-726	175,000.00	103.159	180,249.83	177,868.84	180,528.20	509.75	3,450.41	791.05
BHG SECURITIZATION TR 24-1CON A Coupon Rate 5.810%; Matures 04/17/2035; CUSIP 08862HAA0 Interest Paid Monthly; Yield to Maturity 5.488%; Factor .3993737; Issued 03/25/24; Current Face 39,937.370; Asset Class: FI & Pref	322-150904-726	100,000.00	102.409	99,991.50	40,151.94	40,899.59	965.62	831.44	83.79
BMW VEHICLE LEASE TRUST 2024-2 A-3 Coupon Rate 4.180%; Matures 10/25/2027; CUSIP 05613MAD1 Interest Paid Monthly; Yield to Maturity 4.196%; Moody AAA; Issued 10/07/24; Asset Class: FI & Pref	322-150904-726	135,000.00	99.961	134,987.58	134,987.58	134,947.59	(39.99)	38.38	78.37
BMW VEHICLE LEASE TRUST 2025-1 A-3 Coupon Rate 4.430%; Matures 06/26/2028; CUSIP 096912AD2 Interest Paid Monthly; Yield to Maturity 4.228%; First Coupon 07/25/25; S&P AAA; Issued 06/10/25; Asset Class: FI & Pref	322-150904-726	65,000.00	100.561	64,998.57	64,998.57	65,364.72	366.15	526.12	159.97
BNK 2021-BNK37 A-5 Coupon Rate 2.618%; Matures 11/15/2064; CUSIP 06540LBF3 Interest Paid Monthly; Floating Rate; Moody AAA; Issued 11/01/21; Asset Class: FI & Pref	322-150904-726	295,000.00	87.573	303,824.92	246,130.31	258,339.61	(44,879.20)	12,831.44	622.14
BOFA AUTO TRUST 2025-1 A-3 Coupon Rate 4.350%; Matures 11/20/2029; CUSIP 05594BAD8 Interest Paid Monthly; Yield to Maturity 4.236%; Moody AAA; Issued 05/12/25; Asset Class: FI & Pref	322-150904-726	60,000.00	100.447	59,995.86	59,995.86	60,268.08	272.22	344.72	72.50

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BREX 2024-1 A1 Coupon Rate 6.050%; Matures 07/15/2027; CUSIP 05601DAE3 Interest Paid Monthly; Yield to Maturity 5.648%; Issued 03/20/24; Asset Class: FI & Pref	322-150904-726	325,000.00	100.762	324,986.35	325,436.49	327,477.12	2,490.77	2,859.90	819.27
BRIDGE LENG AUTO SEC TR 2024-2 A-3 Coupon Rate 5.840%; Matures 06/15/2028; CUSIP 10805MAC1 Interest Paid Monthly; Yield to Maturity 5.709%; Factor .9171266; S&P AAA; Issued 04/24/24; Current Face 330,165.576; Asset Class: FI & Pref	322-150904-726	360,000.00	100.349	359,998.56	331,109.51	331,316.40	1,152.14	1,010.29	803.40
BRIDGECREST LD AUTO SEC 2025-2 A-3 Coupon Rate 4.780%; Matures 12/15/2028; CUSIP 10807HAC0 Interest Paid Monthly; Yield to Maturity 4.710%; S&P AAA; Issued 05/23/25; Asset Class: FI & Pref	322-150904-726	125,000.00	100.220	124,992.88	124,992.88	125,275.00	282.12	531.08	248.96
BRIDGECREST LD AUTO SEC 2023-1 A-3 Coupon Rate 6.510%; Matures 11/15/2027; CUSIP 108056AC6 Interest Paid Monthly; Yield to Maturity 6.401%; Factor .3017935; S&P AAA; Issued 10/25/23; Current Face 86,011.148; Asset Class: FI & Pref	322-150904-726	285,000.00	100.226	284,963.81	86,674.70	86,205.73	205.49	(235.66)	233.31
BRIDGEST LDG AUT SEC TR 2024-3 B Coupon Rate 6.060%; Matures 10/16/2028; CUSIP 10805NAD7 Interest Paid Monthly; Yield to Maturity 5.885%; S&P AA+; Issued 07/24/24; Asset Class: FI & Pref	322-150904-726	55,000.00	100.508	54,999.62	54,999.62	55,279.18	279.56	418.44	138.88
BX TRUST 2024-VLT4 A Coupon Rate 5.803%; Matures 07/15/2029; CUSIP 05612TAA3 Interest Paid Monthly; Floating Rate; Moody AAA; Issued 06/18/24; Asset Class: FI & Pref	322-150904-726	100,000.00	99.969	99,750.00	100,101.57	99,968.75	218.75	108.98	241.80
CAALT 2023-2A B Coupon Rate 6.610%; Matures 07/15/2023; CUSIP 22537EAC9 Interest Paid Monthly; Moody AA1 S&P AA; Issued 05/25/23; Asset Class: FI & Pref	322-150904-726	190,000.00	101.397	189,978.72	192,315.15	192,654.91	2,676.19	339.76	
CARMAX AUTO OWNER TRUST 2024-4 A-3 Coupon Rate 4.600%; Matures 10/15/2029; CUSIP 14290DAC5 Interest Paid Monthly; Yield to Maturity 4.412%; Moody AAA S&P AAA; Issued 11/05/24; Asset Class: FI & Pref	322-150904-726	265,000.00	100.723	264,950.45	264,950.45	266,914.84	1,964.39	2,472.30	507.91
CARMAX AUTO OWNER TR 2023-2 20 A-3 Coupon Rate 5.050%; Matures 01/18/2028; CUSIP 142921AD7 Interest Paid Monthly; Yield to Maturity 4.899%; Factor .7791441; S&P AAA; Issued 04/26/23; Current Face 315,553.360; Asset Class: FI & Pref	322-150904-726	405,000.00	100.356	404,957.07	314,733.41	316,677.39	1,157.46	2,607.95	663.97
CARMAX AUTO OWNER TR 2025-2 A-3 Coupon Rate 4.480%; Matures 03/15/2030; CUSIP 14320AAD3 Interest Paid Monthly; Yield to Maturity 4.265%; S&P AAA; Issued 05/02/25; Asset Class: FI & Pref	322-150904-726	115,000.00	100.902	114,983.10	114,983.10	116,037.22	1,054.12	1,268.79	214.67
CARMAX SELECT RECIEV TR 2025-A A-3 Coupon Rate 4.990%; Matures 09/17/2029; CUSIP 14319UAC4 Interest Paid Monthly; Yield to Maturity 4.812%; S&P AAA; Issued 03/26/25; Asset Class: FI & Pref	322-150904-726	360,000.00	100.666	359,991.36	359,991.36	362,397.67	2,406.31	3,154.81	748.50

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CARVANA AUTO RECEIV TR 2024-P3 A-3 322-150904-726		305,000.00	99.884	304,993.29	304,993.29	304,646.54	(346.75)	375.08	721.83
Coupon Rate 4.260%; Matures 10/10/2029; CUSIP 146919AC9									
Interest Paid Monthly; Yield to Maturity 4.289%; Moody AAA S&P AAA; Issued 09/17/24; Asset Class: FI & Pref									
CARVANA AUTO RECEIV TR 2025-P2 A-3 322-150904-726		210,000.00	100.630	209,982.99	209,982.99	211,323.34	1,340.35	1,685.39	345.04
Coupon Rate 4.550%; Matures 08/12/2030; CUSIP 14688YAC9									
Interest Paid Monthly; Yield to Maturity 4.410%; First Coupon 07/10/25; S&P AAA; Issued 06/17/25; Asset Class: FI & Pref									
CARVANA AUTO RECEIV TR 2024-P2 A-3 322-150904-726		85,000.00	101.026	84,987.59	85,348.00	85,872.09	884.50	775.78	251.69
Coupon Rate 5.330%; Matures 07/10/2029; CUSIP 14688PAC8									
Interest Paid Monthly; Yield to Maturity 5.045%; S&P AAA; Issued 06/12/24; Asset Class: FI & Pref									
CCCIT 2025-A2 A 322-150904-726		385,000.00	100.700	384,884.89	384,884.89	387,695.69	2,810.80	3,002.87	192.07
Coupon Rate 4.490%; Matures 06/21/2032; CUSIP 17305EHB4									
Interest Paid Semi-Annually; Yield to Maturity 4.372%; First Coupon 12/18/25; S&P AAA; Issued 06/26/25; Asset Class: FI & Pref									
CFII 2023-1A A1 322-150904-726		175,000.00	100.492	174,995.10	70,350.64	70,559.84	347.76	374.50	165.30
Coupon Rate 5.650%; Matures 05/15/2035; CUSIP 165183CU6									
Interest Paid Monthly; Yield to Maturity 5.584%; Factor .4012231; Moody AAA; Issued 04/25/23; Current Face 70,214.042; Asset Class: FI & Pref									
CFII 2024-1A A1 322-150904-726		100,000.00	100.995	99,999.90	66,019.23	66,705.10	657.27	685.87	
Matures 05/15/2036; CUSIP 165183DE1									
Factor .6604789; Moody AAA; Issued 04/17/24; Current Face 66,047.890; Asset Class: FI & Pref									
CHAOT 2024-5A A3 322-150904-726		100,000.00	99.883	99,989.50	99,989.50	99,882.60	(106.90)	(48.84)	58.06
Coupon Rate 4.180%; Matures 08/27/2029; CUSIP 16144QAC9									
Interest Paid Monthly; Yield to Maturity 4.210%; S&P AAA; Issued 09/24/24; Asset Class: FI & Pref									
CHI 2025-SFT A 322-150904-726		355,000.00	101.838	355,000.00	356,452.39	361,525.75	6,525.75	6,641.09	1,567.73
Coupon Rate 5.482%; Matures 04/15/2042; CUSIP 16706GAA5									
Interest Paid Monthly; Floating Rate; Moody AAA; Issued 03/01/25; Asset Class: FI & Pref									
CITIGROUP COMML MTG TR 2019-C7 A-4 322-150904-726		210,000.00	93.569	216,292.17	188,922.66	196,495.36	(19,323.68)	8,097.45	524.75
Coupon Rate 3.102%; Matures 12/15/2072; CUSIP 17328CAD4									
Interest Paid Monthly; Yield to Maturity 3.375%; S&P AAA; Issued 12/01/19; Asset Class: FI & Pref									
CITZN 2024-1 A3 322-150904-726		60,000.00	100.540	59,999.76	59,941.88	60,324.26	324.50	510.13	127.75
Coupon Rate 5.110%; Matures 04/17/2028; CUSIP 17331QAD8									
Interest Paid Monthly; Yield to Maturity 4.898%; Moody AAA S&P AAA; Issued 01/23/24; Asset Class: FI & Pref									
CMPDC 2024-2A A1 322-150904-726		110,000.00	100.094	110,000.00	110,000.00	110,103.19	103.19	179.92	76.73
Coupon Rate 5.022%; Matures 08/25/2049; CUSIP 20469AAD1									
Interest Paid Monthly; Yield to Maturity 5.015%; Issued 08/29/24; Asset Class: FI & Pref									
COMM MTG TR 2012-LTRT A-2 322-150904-726		155,000.00	95.979	161,587.50	97,159.15	96,655.25	(6,009.09)	(275.66)	228.24
Coupon Rate 3.399%; Matures 10/05/2030; CUSIP 12624NAC4									
Interest Paid Monthly; Yield to Maturity 4.259%; Factor .6497061; S&P A-; Issued 10/01/12; Current Face 100,704.446; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COMM MTG TR 2016-DC2 A-5 Coupon Rate 3.765%; Matures 02/10/2049; CUSIP 12594CBF6 Interest Paid Monthly; Yield to Maturity 3.809%; Moody AAA; Issued 03/01/16; Asset Class: FI & Pref	322-150904-726	220,000.00	99.321	226,582.79	214,188.17	218,506.31	(6,855.02)	4,985.38	667.24
COMPASS DATACENTERS III 2025-1 A-2 Coupon Rate 5.656%; Matures 02/25/2050; CUSIP 20469BAA5 Interest Paid Monthly; Yield to Maturity 5.581%; S&P A; Issued 02/19/25; Asset Class: FI & Pref	322-150904-726	40,000.00	100.993	40,000.00	40,000.00	40,397.31	397.31	428.73	31.42
CREDIT ACCEP AUTO LN TR 2023-1 A Coupon Rate 6.480%; Matures 03/15/2033; CUSIP 224927AA1 Interest Paid Monthly; Yield to Maturity 6.401%; Factor .6636875; Moody AAA S&P AAA; Issued 03/16/23; Current Face 179,195.625; Asset Class: FI & Pref	322-150904-726	270,000.00	100.461	269,982.99	181,183.41	180,021.22	836.87	(678.36)	483.83
CREDIT ACCEPTANCE AUTO 2025-1 A Coupon Rate 5.020%; Matures 03/15/2035; CUSIP 22536KAA0 Interest Paid Monthly; Yield to Maturity 4.882%; Moody AAA S&P AAA; Issued 03/27/25; Asset Class: FI & Pref	322-150904-726	190,000.00	101.048	189,990.88	189,990.88	191,991.30	2,000.42	2,397.84	397.42
CRVNA 2023-P1 A3 Coupon Rate 5.980%; Matures 12/10/2027; CUSIP 14688EAC3 Interest Paid Monthly; Yield to Maturity 5.775%; Factor .4202849; S&P AAA; Issued 02/23/23; Current Face 130,288.319; Asset Class: FI & Pref	322-150904-726	310,000.00	100.456	309,942.65	131,022.66	130,882.88	618.65	293.07	432.85
CRVNA 2024-P4 A3 Coupon Rate 4.640%; Matures 01/10/2030; CUSIP 14076LAC7 Interest Paid Monthly; Yield to Maturity 4.497%; Moody AAA S&P AAA; Issued 12/17/24; Asset Class: FI & Pref	322-150904-726	55,000.00	100.581	54,995.33	54,995.33	55,319.34	324.01	465.79	141.78
CSAIL COML MTG TR 2019-C18 A-4 Coupon Rate 2.968%; Matures 12/17/2052; CUSIP 12597DAD7 Interest Paid Monthly; Yield to Maturity 3.368%; S&P AAA; Issued 12/01/19; Asset Class: FI & Pref	322-150904-726	180,000.00	92.865	185,398.74	156,837.85	167,156.82	(17,457.80)	10,749.33	430.36
CSMC 2014-USA A2 Coupon Rate 3.953%; Matures 09/17/2037; CUSIP 12649AAC3 Interest Paid Monthly; Yield to Maturity 4.798%; Moody AA3 S&P AA-; Issued 09/01/14; Asset Class: FI & Pref	322-150904-726	325,000.00	92.250	323,962.94	290,039.22	299,812.50	(21,441.06)	10,808.20	1,034.92
DC COML MTG TR 2023-DC A Coupon Rate 6.314%; Matures 09/10/2028; CUSIP 24023AAA8 Interest Paid Monthly; Yield to Maturity 4.836%; Moody AAA; Issued 08/01/23; Asset Class: FI & Pref	322-150904-726	110,000.00	104.316	109,999.67	113,369.50	114,747.83	4,748.16	1,937.85	559.52
DEFT 2023-3 A3 Coupon Rate 5.930%; Matures 04/23/2029; CUSIP 24702EAC4 Interest Paid Monthly; Yield to Maturity 5.766%; Factor .9159595; Moody AAA; Issued 10/18/23; Current Face 219,830.280; Asset Class: FI & Pref	322-150904-726	240,000.00	100.544	239,983.92	221,689.43	221,026.77	1,211.21	(372.97)	289.69
DIN 2025-1A A2 Coupon Rate 6.720%; Matures 06/07/2055; CUSIP 03789XAH1 Interest Paid Quarterly; Yield to Maturity 6.741%; First Coupon 12/05/25; S&P BBB; Issued 06/17/25; Asset Class: FI & Pref	322-150904-726	495,000.00	99.727	495,000.00	495,000.00	493,646.48	(1,353.52)	(152.32)	1,201.20
DLLMT LLC 2023-1 A-3 Coupon Rate 5.340%; Matures 03/22/2027; CUSIP 232989AC7 Interest Paid Monthly; Yield to Maturity 5.108%; Factor .7798074; Moody AAA; Issued 05/24/23; Current Face 167,658.591; Asset Class: FI & Pref	322-150904-726	215,000.00	100.371	214,965.60	167,199.14	168,279.88	648.11	1,329.43	248.69

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DRIVE AUTO RECEIVABL TR 2024-2 B Coupon Rate 4.520%; Matures 07/16/2029; CUSIP 26207AAE3 Interest Paid Monthly; Yield to Maturity 4.532%; Moody AAA; Issued 09/25/24; Asset Class: FI & Pref	322-150904-726	185,000.00	99.956	184,992.05	184,992.05	184,918.90	(73.15)	275.27	348.42
DTAOT 2023-2A B Coupon Rate 5.410%; Matures 02/15/2029; CUSIP 23346CAC2 Interest Paid Monthly; Yield to Maturity 5.381%; Factor .4199963; S&P AAA; Issued 04/26/23; Current Face 54,599.519; Asset Class: FI & Pref	322-150904-726	130,000.00	100.087	129,991.42	54,437.55	54,647.29	51.37	332.82	123.08
EEF 2024-1 A3 Coupon Rate 5.160%; Matures 09/20/2030; CUSIP 29375PAC4 Interest Paid Monthly; Yield to Maturity 4.750%; S&P AAA; Issued 01/30/24; Asset Class: FI & Pref	322-150904-726	65,000.00	101.867	64,980.24	65,046.12	66,213.43	1,233.19	1,260.48	93.17
EFF 2023-2 A2 Matures 04/22/2030; CUSIP 29375NAB1 Factor .4651601; S&P AAA; Issued 05/31/23; Current Face 69,774.015; Asset Class: FI & Pref	322-150904-726	150,000.00	100.596	149,974.20	69,774.74	70,189.99	427.97	415.25	
ENTERPRISE FLEET FINAN 2025-1 A-3 Coupon Rate 4.820%; Matures 02/20/2029; CUSIP 29390HAC3 Interest Paid Monthly; Yield to Maturity 4.383%; S&P AAA; Issued 02/04/25; Asset Class: FI & Pref	322-150904-726	80,000.00	101.450	79,997.36	79,997.36	81,160.09	1,162.73	1,269.84	107.11
ENTERPRISE FLEET FIN 2024-3 A-4 Coupon Rate 5.060%; Matures 03/20/2031; CUSIP 29375QAD0 Interest Paid Monthly; Yield to Maturity 4.647%; S&P AAA; Issued 07/24/24; Asset Class: FI & Pref	322-150904-726	110,000.00	102.049	109,998.68	109,998.68	112,253.46	2,254.78	2,409.39	154.61
ENTERPRISE FLET FINCNG 2022-3 A-2 Coupon Rate 4.380%; Matures 07/20/2029; CUSIP 29374FAB9 Interest Paid Monthly; Yield to Maturity 4.406%; Factor .1887476; S&P AAA; Issued 08/24/22; Current Face 12,268.594; Asset Class: FI & Pref	322-150904-726	65,000.00	99.902	64,991.23	12,161.42	12,256.53	(10.41)	110.04	14.93
EQS 2024-1C A Coupon Rate 6.050%; Matures 01/20/2031; CUSIP 22689LAA3 Interest Paid Monthly; Yield to Maturity 5.834%; Factor .8333333; Issued 08/07/24; Current Face 129,166.662; Asset Class: FI & Pref	322-150904-726	155,000.00	101.010	154,981.09	129,150.94	130,470.70	1,319.79	1,536.83	217.07
EXETER AUTO REC TR 2024-4 C Coupon Rate 5.480%; Matures 08/15/2030; CUSIP 30166UAE0 Interest Paid Monthly; Yield to Maturity 5.228%; Moody AA1 S&P A; Issued 07/30/24; Asset Class: FI & Pref	322-150904-726	80,000.00	101.116	79,983.28	79,983.28	80,892.42	909.14	1,091.81	182.67
EXETER AUTO RECV TR 2023-2 B Coupon Rate 5.610%; Matures 09/15/2027; CUSIP 30168CAD0 Interest Paid Monthly; Yield to Maturity 5.574%; Factor .1260112; S&P AAA; Issued 05/17/23; Current Face 16,381.456; Asset Class: FI & Pref	322-150904-726	130,000.00	100.065	129,995.71	16,439.47	16,392.07	11.15	(9.11)	38.29
EXETER AUTOMOBILE REC TR 2025-2 A-3 Coupon Rate 4.740%; Matures 01/16/2029; CUSIP 30168JAC7 Interest Paid Monthly; Yield to Maturity 4.669%; Moody AAA S&P AAA; Issued 03/26/25; Asset Class: FI & Pref	322-150904-726	300,000.00	100.227	299,968.80	299,968.80	300,680.52	711.72	1,304.22	592.50

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Plan Account Number: 322-151254-726
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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
EXETER SEL AUTO 2025-1 A-3 Coupon Rate 4.690%; Matures 04/15/2030; CUSIP 30185AAC5 Interest Paid Monthly; Yield to Maturity 4.594%; S&P AAA; Issued 04/23/25; Asset Class: FI & Pref	322-150904-726	50,000.00	100.401	49,990.80	49,990.80	50,200.59	209.79	307.50	97.71
FCAT 2022-4 A3 Coupon Rate 6.320%; Matures 06/15/2027; CUSIP 33843XAC3 Interest Paid Monthly; Yield to Maturity 6.268%; Factor .2030692; S&P AAA; Issued 11/09/22; Current Face 36,552.456; Asset Class: FI & Pref	322-150904-726	180,000.00	100.092	179,991.36	36,769.59	36,585.91	35.20	(87.43)	96.25
FLAGSHIP CR AUTO TR 2023-1 A-3 Coupon Rate 5.010%; Matures 08/16/2027; CUSIP 337955AE8 Interest Paid Monthly; Yield to Maturity 4.995%; Factor .4466857; S&P AAA; Issued 02/08/23; Current Face 71,469.712; Asset Class: FI & Pref	322-150904-726	160,000.00	100.024	159,988.32	71,122.02	71,486.56	22.06	513.73	149.19
FLAGSHIP CR AUTO TR 2023-2 C Coupon Rate 5.810%; Matures 05/15/2029; CUSIP 33843EAJ0 Interest Paid Monthly; Yield to Maturity 5.558%; S&P A; Issued 05/04/23; Asset Class: FI & Pref	322-150904-726	170,000.00	100.859	169,992.86	170,402.29	171,459.84	1,466.98	1,469.09	411.54
FNA 2018-M4 A2 Coupon Rate 3.159%; Matures 03/25/2028; CUSIP 3136B1XJ8 Interest Paid Monthly; Floating Rate; Factor .7084769; Issued 04/01/18; Current Face 297,560.298; Asset Class: FI & Pref	322-150904-726	420,000.00	97.379	409,769.30	281,595.47	289,762.49	(5,476.37)	8,924.24	757.22
FORD CR AUTO OWNER 2025-REV1 A Coupon Rate 4.860%; Matures 08/15/2037; CUSIP 34532MAA5 Interest Paid Quarterly Jun; Yield to Maturity 4.644%; S&P AAA; Issued 02/11/25; Asset Class: FI & Pref	322-150904-726	790,000.00	101.976	789,808.82	789,808.82	805,610.32	15,801.50	17,401.25	1,599.75
FORD CREDIT AT TR 2025-A A-3 Coupon Rate 4.720%; Matures 06/15/2028; CUSIP 345282AD9 Interest Paid Monthly; Yield to Maturity 4.435%; Moody AAA; Issued 01/27/25; Asset Class: FI & Pref	322-150904-726	100,000.00	100.781	99,988.60	99,988.60	100,781.45	792.85	989.52	196.67
FORDR 2021-1 A Coupon Rate 1.370%; Matures 10/17/2033; CUSIP 345340AA1 Interest Paid Monthly; Yield to Maturity 1.685%; S&P AAA; Issued 04/13/21; Asset Class: FI & Pref	322-150904-726	180,000.00	97.574	179,999.26	167,949.92	175,632.82	(4,366.44)	7,785.65	102.75
FRONTIER ISSUER LLC 2024-1 A-2 Coupon Rate 6.190%; Matures 06/20/2054; CUSIP 35910EAK0 Interest Paid Monthly; Yield to Maturity 5.974%; Issued 07/01/24; Asset Class: FI & Pref	322-150904-726	100,000.00	102.957	99,964.20	100,079.34	102,956.92	2,992.72	3,049.52	171.94
FYBR 2023-1 A2 Coupon Rate 6.600%; Matures 08/20/2053; CUSIP 35910EAA2 Interest Paid Monthly; Yield to Maturity 6.477%; Issued 08/08/23; Asset Class: FI & Pref	322-150904-726	220,000.00	101.574	211,523.40	221,794.70	223,462.98	11,939.58	2,071.61	403.33
GCAR 2024-1A A3 Coupon Rate 5.400%; Matures 09/15/2027; CUSIP 36269HAC6 Interest Paid Monthly; Yield to Maturity 5.317%; Factor .7647492; S&P AAA; Issued 02/14/24; Current Face 53,532.444; Asset Class: FI & Pref	322-150904-726	70,000.00	100.163	69,998.11	53,484.96	53,619.79	88.79	255.28	120.45
GCAR 2024-3A B Coupon Rate 5.080%; Matures 01/16/2029; CUSIP 37989AAG9 Interest Paid Monthly; Yield to Maturity 4.947%; Moody AAA S&P AA; Issued 08/15/24; Asset Class: FI & Pref	322-150904-726	90,000.00	100.424	89,991.36	89,991.36	90,381.25	389.89	580.39	190.50

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GECU 2023-1A A3	322-150904-726	130,000.00	100.555	129,979.46	130,480.93	130,722.14	742.68	546.17	304.96
Coupon Rate 5.630%; Matures 08/15/2028; CUSIP 36169EAC4									
Interest Paid Monthly; Yield to Maturity 5.432%; Moody AAA S&P AAA; Issued 08/16/23; Asset Class: FI & Pref									
GLS AUTO RECV ISSUER TR 2024-4 A-3	322-150904-726	70,000.00	100.217	69,989.99	69,989.99	70,152.17	162.18	300.72	138.54
Coupon Rate 4.750%; Matures 07/17/2028; CUSIP 36270YAE2									
Interest Paid Monthly; Yield to Maturity 4.672%; Moody AAA S&P AAA; Issued 11/07/24; Asset Class: FI & Pref									
GLS AUTO RECV ISSUER TR 2025-2 C	322-150904-726	75,000.00	101.106	74,993.63	74,993.63	75,829.42	835.79	995.48	159.69
Coupon Rate 5.110%; Matures 01/15/2031; CUSIP 37989BAJ1									
Interest Paid Monthly; Yield to Maturity 4.879%; Moody AA3 S&P A; Issued 05/14/25; Asset Class: FI & Pref									
GLS AUTO SELEC REC TR 2024-4 A-2	322-150904-726	95,000.00	99.921	94,996.87	80,496.24	80,435.32	(60.92)	87.67	148.59
Coupon Rate 4.430%; Matures 12/17/2029; CUSIP 36271BAC5									
Interest Paid Monthly; Yield to Maturity 4.449%; Factor .8473567; Moody AAA S&P AAA; Issued 10/08/24; Current Face 80,498.886; Asset Class: FI & Pref									
GLS AUTO SELECT REC TR 2024-3 A-2	322-150904-726	145,000.00	101.191	144,998.41	110,201.32	111,517.61	1,313.20	1,572.98	256.69
Coupon Rate 5.590%; Matures 10/15/2029; CUSIP 37989EAC0									
Interest Paid Monthly; Yield to Maturity 5.274%; Factor .7600387; Moody AAA S&P AAA; Issued 07/08/24; Current Face 110,205.612; Asset Class: FI & Pref									
GLS AUTO SELECT RECV TR 2025-3 A2	322-150904-726	180,000.00	99.999	179,998.20	179,998.20	179,998.20	0.00	0.00	
Coupon Rate 4.680%; Matures 10/15/2030; CUSIP 36272GAC3									
Interest Paid Monthly; Yield to Maturity 4.679%; First Coupon 08/15/25; Issued 07/03/25; Asset Class: FI & Pref									
GM FINANCIAL ATMB LT 2024-3 A-3	322-150904-726	85,000.00	99.970	84,989.97	84,989.97	84,974.29	(15.68)	83.72	99.40
Coupon Rate 4.210%; Matures 10/20/2027; CUSIP 38012QAD0									
Interest Paid Monthly; Yield to Maturity 4.222%; S&P AAA; Issued 10/02/24; Asset Class: FI & Pref									
GMALT 2025-1 A3	322-150904-726	135,000.00	100.658	134,984.07	134,984.07	135,887.81	903.74	1,078.49	174.75
Coupon Rate 4.660%; Matures 02/21/2028; CUSIP 36271VAD9									
Interest Paid Monthly; Yield to Maturity 4.392%; S&P AAA; Issued 02/12/25; Asset Class: FI & Pref									
GNMA REMIC TRUST 2019-H01 FL	322-150904-726	170,000.00	100.133	163,231.16	27,316.93	27,289.38	53.25	9.51	37.06
Coupon Rate 4.896%; Matures 12/20/2068; CUSIP 38380LPU1									
Interest Paid Monthly; Floating Rate; Factor .1603127; Issued 01/20/19; Current Face 27,253.159; Asset Class: FI & Pref									
GS MORTGAGE SEC TR 2020-GC45 A-5	322-150904-726	95,000.00	92.751	97,849.62	83,998.77	88,113.00	(9,330.96)	4,244.80	130.57
Coupon Rate 2.910%; Matures 02/13/2053; CUSIP 36258YBG2									
Interest Paid Monthly; Floating Rate; S&P AAA; Issued 01/01/20; Asset Class: FI & Pref									
GS MTG SEC CORP TR 2023-SHIP A	322-150904-726	120,000.00	99.380	114,923.64	117,291.39	119,255.45	4,331.81	2,395.81	431.75
Coupon Rate 4.466%; Matures 09/06/2026; CUSIP 36270GAA9									
Interest Paid Monthly; Floating Rate; Moody AAA; Issued 08/01/23; Asset Class: FI & Pref									
GS MTG SECS TR 2013-PEMB A	322-150904-726	250,000.00	86.000	231,328.13	211,168.48	215,000.00	(16,328.13)	4,442.82	611.30
Coupon Rate 3.667%; Matures 03/05/2033; CUSIP 36197VAA6									
Interest Paid Monthly; Floating Rate; S&P BB+; Issued 04/01/13; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GS MTG SECS TR 2012-BWTR A	322-150904-726	200,000.00	86.262	204,187.50	155,740.78	165,921.23	(29,288.05)	10,559.24	378.79
Coupon Rate 2.954%; Matures 11/02/2034; CUSIP 36192RAA0 Interest Paid Monthly; Yield to Maturity 4.796%; Factor .9617243; Moody BAA2; Issued 12/01/12; Current Face 192,344.860; Asset Class: FI & Pref									
GSAR 2024-2A A2	322-150904-726	45,000.00	100.938	44,995.10	30,396.25	30,603.73	287.79	277.97	70.49
Coupon Rate 5.580%; Matures 06/17/2030; CUSIP 379924AC7 Interest Paid Monthly; Yield to Maturity 5.362%; Factor .6737608; S&P AAA; Issued 04/15/24; Current Face 30,319.236; Asset Class: FI & Pref									
GSAR 2025-1A A2	322-150904-726	105,000.00	100.215	104,985.62	104,113.96	104,352.47	238.52	442.86	204.35
Coupon Rate 4.710%; Matures 04/15/2030; CUSIP 36271FAB8 Interest Paid Monthly; Yield to Maturity 4.658%; Factor .9916973; Moody AAA S&P AAA; Issued 01/16/25; Current Face 104,128.216; Asset Class: FI & Pref									
GSKY 2024-1 A3	322-150904-726	105,000.00	102.330	104,998.64	104,691.08	107,446.38	2,447.74	2,836.24	80.94
Coupon Rate 5.550%; Matures 07/25/2059; CUSIP 39571MAC2 Interest Paid Monthly; Yield to Maturity 5.399%; Issued 08/06/24; Asset Class: FI & Pref									
HART 2025-B A3	322-150904-726	85,000.00	100.628	84,992.35	84,992.35	85,533.46	541.11	736.70	195.59
Coupon Rate 4.360%; Matures 12/17/2029; CUSIP 44935XAD7 Interest Paid Monthly; Yield to Maturity 4.204%; First Coupon 07/15/25; S&P AAA; Issued 06/11/25; Asset Class: FI & Pref									
HDMOT 2023-B A3	322-150904-726	90,000.00	100.776	89,979.66	87,969.65	87,877.45	696.56	114.54	206.74
Coupon Rate 5.690%; Matures 08/15/2028; CUSIP 41285YAC9 Interest Paid Monthly; Yield to Maturity 5.414%; Factor .9688955; Moody AAA S&P AAA; Issued 09/27/23; Current Face 87,200.595; Asset Class: FI & Pref									
HDMOT 2023-B A4	322-150904-726	70,000.00	102.470	69,993.70	70,943.77	71,728.76	1,735.06	953.57	168.58
Coupon Rate 5.780%; Matures 04/15/2031; CUSIP 41285YAD7 Interest Paid Monthly; Yield to Maturity 5.278%; Moody AAA S&P AAA; Issued 09/27/23; Asset Class: FI & Pref									
HERTZ VECL FIN III LLC 2022-2 A	322-150904-726	280,000.00	96.015	257,676.44	258,111.37	268,841.89	11,165.45	10,821.13	90.61
Coupon Rate 2.330%; Matures 06/26/2028; CUSIP 42806MAN9 Interest Paid Monthly; Yield to Maturity 3.752%; Moody AAA; Issued 01/19/22; Asset Class: FI & Pref									
HERTZ VEHICLE FINANCING 2024-1 A	322-150904-726	285,000.00	101.509	284,992.02	284,992.02	289,300.65	4,308.63	4,523.96	215.33
Coupon Rate 5.440%; Matures 01/25/2029; CUSIP 42806MCK3 Interest Paid Monthly; Yield to Maturity 4.972%; Moody AAA; Issued 07/26/24; Asset Class: FI & Pref									
HUDSONS BAY JV TR 2015-HBS A-10	322-150904-726	100,000.00	96.660	102,085.94	92,960.00	96,660.00	(4,604.15)	3,700.00	
Coupon Rate 4.154%; Matures 08/05/2022; CUSIP 44422PBN1 Interest Paid Monthly; S&P AA; Issued 11/01/15; Asset Class: FI & Pref									
HUDSONS BAY JV TR 2015-HBS A-7	322-150904-726	100,000.00	99.653	103,144.53	16,866.40	17,453.49	(392.55)	634.70	47.61
Coupon Rate 3.914%; Matures 08/07/2034; CUSIP 44422PAU6 Interest Paid Monthly; Yield to Maturity 3.959%; Factor .1751427; S&P AA; Issued 11/01/15; Current Face 17,514.270; Asset Class: FI & Pref									
HUNT 2024-1A A3	322-150904-726	115,000.00	100.875	114,995.75	114,928.53	116,006.62	1,010.87	1,328.69	250.60
Coupon Rate 5.230%; Matures 01/16/2029; CUSIP 446144AE7 Interest Paid Monthly; Yield to Maturity 4.957%; Moody AAA S&P AAA; Issued 02/22/24; Asset Class: FI & Pref									

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
JPMCC 2025-BMS A	322-150904-726	150,000.00	99.500	150,000.00	150,000.00	149,250.00	(750.00)	(404.76)	345.24
Coupon Rate 5.918%; Matures 01/15/2042; CUSIP 46596CAA4 Interest Paid Monthly; Floating Rate; Moody AAA; Issued 02/18/25; Asset Class: FI & Pref									
LAD AUTO RECEIVABLES TR 2024-2 A-3	322-150904-726	105,000.00	100.759	104,989.19	105,259.13	105,796.53	807.34	782.84	245.44
Coupon Rate 5.610%; Matures 08/15/2028; CUSIP 505920AC2 Interest Paid Monthly; Yield to Maturity 5.341%; S&P AAA; Issued 06/20/24; Asset Class: FI & Pref									
LAD AUTO RECEIVABLES 2023-4 B	322-150904-726	80,000.00	102.324	79,983.68	81,287.21	81,859.50	1,875.82	785.29	213.00
Coupon Rate 6.390%; Matures 10/16/2028; CUSIP 50571AAE1 Interest Paid Monthly; Yield to Maturity 5.604%; Moody AAA; Issued 11/15/23; Asset Class: FI & Pref									
LADAR 2024-1A A4	322-150904-726	50,000.00	100.830	50,000.00	49,744.70	50,414.93	414.93	777.94	107.71
Coupon Rate 5.170%; Matures 09/15/2028; CUSIP 501689AD5 Interest Paid Monthly; Yield to Maturity 4.885%; Moody AAA; Issued 02/14/24; Asset Class: FI & Pref									
LADAR 2024-3A A3	322-150904-726	80,000.00	100.214	79,996.56	79,996.56	80,171.32	174.76	325.43	150.67
Coupon Rate 4.520%; Matures 03/15/2029; CUSIP 505709AC9 Interest Paid Monthly; Yield to Maturity 4.455%; S&P AAA; Issued 10/29/24; Asset Class: FI & Pref									
LADAR 2025-1A A3	322-150904-726	220,000.00	100.645	219,962.16	219,962.16	221,420.03	1,457.87	1,887.79	429.92
Coupon Rate 4.690%; Matures 07/16/2029; CUSIP 505712AC3 Interest Paid Monthly; Yield to Maturity 4.513%; Moody AAA S&P AAA; Issued 02/12/25; Asset Class: FI & Pref									
M&T BANK AUTO REC TR 2025-1 A-3	322-150904-726	100,000.00	101.143	99,987.70	99,987.70	101,142.84	1,155.14	1,352.22	197.08
Coupon Rate 4.730%; Matures 06/17/2030; CUSIP 55287XAD7 Interest Paid Monthly; Yield to Maturity 4.470%; Moody AAA S&P AAA; Issued 02/12/25; Asset Class: FI & Pref									
MFF 2023-1A A	322-150904-726	250,000.00	100.817	249,969.50	126,162.68	125,817.95	1,035.10	(94.79)	249.94
Coupon Rate 7.210%; Matures 05/20/2036; CUSIP 588926AA3 Interest Paid Monthly; Yield to Maturity 7.100%; Factor .4991923; Issued 10/20/23; Current Face 124,798.075; Asset Class: FI & Pref									
MISSION LANE CR CARD 2024-B A	322-150904-726	145,000.00	100.787	144,985.79	144,985.79	146,141.67	1,155.88	1,508.11	352.23
Coupon Rate 5.830%; Matures 01/15/2030; CUSIP 60510MBE7 Interest Paid Monthly; Yield to Maturity 5.630%; Issued 11/06/24; Asset Class: FI & Pref									
MORGAN STANLEY CAP TR 2020-L4 A-3	322-150904-726	235,000.00	91.840	242,033.32	201,341.75	215,824.00	(25,207.84)	14,993.00	510.75
Coupon Rate 2.698%; Matures 02/15/2030; CUSIP 61770KAX3 Interest Paid Monthly; Floating Rate; S&P AAA; Issued 02/01/20; Asset Class: FI & Pref									
MSBAM 2015-C22 A4	322-150904-726	75,000.00	99.260	77,391.31	36,060.54	17,620.41	(585.20)	(18,396.11)	44.02
Coupon Rate 3.306%; Matures 05/15/2046; CUSIP 61690FAM5 Interest Paid Monthly; Yield to Maturity 3.355%; Factor .2366903; Moody AAA; Issued 04/01/15; Current Face 17,751.772; Asset Class: FI & Pref									
MTLRF 2023-1A A3	322-150904-726	150,000.00	100.622	149,993.55	139,929.56	140,446.18	(9,547.37)	850.44	333.82
Coupon Rate 5.740%; Matures 07/15/2030; CUSIP 551925AB6 Interest Paid Monthly; Yield to Maturity 5.596%; Factor .9305200; Moody AAA; Issued 08/16/23; Current Face 139,578.000; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MVWOT 2024-1A A	322-150904-726	100,000.00	101.787	99,994.50	68,175.79	69,421.28	1,222.22	1,346.28	100.79
Coupon Rate 5.320%; Matures 02/20/2043; CUSIP 62847RAA5 Interest Paid Monthly; Yield to Maturity 5.164%; Factor .6820281; Moody AAA; Issued 03/14/24; Current Face 68,202.810; Asset Class: FI & Pref									
NAVIENT PRIV ED LN TR 2020-G A	322-150904-726	100,000.00	93.114	99,981.27	15,312.02	15,753.29	(1,161.82)	449.52	8.25
Coupon Rate 1.170%; Matures 09/16/2069; CUSIP 63941UAA1 Interest Paid Monthly; Yield to Maturity 1.379%; Factor .1691828; S&P AAA; Issued 09/16/20; Current Face 16,918.280; Asset Class: FI & Pref									
NEW ECONOMY ASSETS-PH 1 2021-1 A-1	322-150904-726	270,000.00	94.142	247,921.25	248,279.37	254,182.21	6,260.96	6,046.09	143.25
Coupon Rate 1.910%; Matures 10/20/2061; CUSIP 643821AA9 Interest Paid Monthly; Yield to Maturity 2.143%; S&P A; Issued 10/29/21; Asset Class: FI & Pref									
OCTANE RECEI TRUST 2024-2 A-2	322-150904-726	205,000.00	100.886	204,990.78	138,348.47	139,490.03	1,230.68	1,364.32	222.76
Coupon Rate 5.800%; Matures 07/20/2032; CUSIP 67578YAB2 Interest Paid Monthly; Yield to Maturity 5.645%; Factor .6744661; S&P AAA; Issued 06/26/24; Current Face 138,265.550; Asset Class: FI & Pref									
OWN EQUIPMENT FUND II LLC A	322-150904-726	110,000.00	99.975	109,972.17	109,972.17	109,972.17	0.00	83.72	83.72
Coupon Rate 5.480%; Matures 09/26/2033; CUSIP 690912AA8 Interest Paid Monthly; Yield to Maturity 5.483%; First Coupon 07/25/25; Issued 06/25/25; Asset Class: FI & Pref									
PART 2021-1A C	322-150904-726	135,000.00	99.385	134,975.89	35,110.89	35,948.94	(215.85)	861.11	23.06
Coupon Rate 1.530%; Matures 02/15/2028; CUSIP 74113XAE6 Interest Paid Monthly; Yield to Maturity 1.770%; Factor .2679352; S&P AAA; Issued 11/10/21; Current Face 36,171.252; Asset Class: FI & Pref									
PNFED 2024-A A3	322-150904-726	85,000.00	100.365	84,991.76	84,991.76	85,310.42	318.66	486.92	168.26
Coupon Rate 4.751%; Matures 06/15/2029; CUSIP 70687FAC3 Interest Paid Monthly; Yield to Maturity 4.648%; S&P AAA; Issued 08/22/24; Asset Class: FI & Pref									
PRESTIGE AUTO RECEIVABLES TR 2 C	322-150904-726	130,000.00	100.203	129,999.48	129,678.96	130,263.34	263.86	890.42	306.04
Coupon Rate 5.650%; Matures 02/15/2028; CUSIP 74113GAJ2 Interest Paid Monthly; Yield to Maturity 5.563%; S&P A; Issued 05/10/23; Asset Class: FI & Pref									
REPUBLIC FIN ISSUANC TR 2024-A A	322-150904-726	105,000.00	101.452	104,986.88	104,986.88	106,524.65	1,537.77	1,710.14	172.37
Coupon Rate 5.910%; Matures 08/20/2032; CUSIP 76041RAA9 Interest Paid Monthly; Yield to Maturity 5.659%; Issued 07/24/24; Asset Class: FI & Pref									
RMIT 2024-1 A	322-150904-726	100,000.00	102.234	99,979.60	100,738.54	102,234.16	2,254.56	1,738.54	242.92
Coupon Rate 5.830%; Matures 07/15/2036; CUSIP 758983AA8 Interest Paid Monthly; Yield to Maturity 5.556%; S&P AAA; Issued 06/13/24; Asset Class: FI & Pref									
SANT&ER DRIVE AUTO RECEIVABLES C	322-150904-726	55,000.00	101.576	54,990.98	55,494.14	55,866.53	875.55	504.62	132.23
Coupon Rate 5.770%; Matures 11/15/2030; CUSIP 80285XAE5 Interest Paid Monthly; Yield to Maturity 5.427%; Moody AAA S&P AA-; Issued 07/26/23; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SANTANDER DR AUTO 2024-3 A-3 Coupon Rate 5.630%; Matures 01/16/2029; CUSIP 80287LAC3 Interest Paid Monthly; Yield to Maturity 5.474%; Moody AAA; Issued 06/20/24; Asset Class: FI & Pref	322-150904-726	155,000.00	100.495	154,983.88	155,437.27	155,766.91	783.03	693.24	363.60
SANTANDER DRIVE AUTO 2025-2 A-3 Coupon Rate 4.670%; Matures 08/15/2029; CUSIP 80287NAC9 Interest Paid Monthly; Yield to Maturity 4.475%; Moody AAA; Issued 03/26/25; Asset Class: FI & Pref	322-150904-726	150,000.00	100.723	149,980.50	149,980.50	151,084.08	1,103.58	1,395.45	291.87
SANTANDER DRIVE AUTO RECEIVAB Coupon Rate 4.420%; Matures 11/15/2027; CUSIP 80286FAD5 Interest Paid Monthly; Yield to Maturity 4.456%; Factor .2956569; Moody AAA S&P AAA; Issued 07/20/22; Current Face 54,696.526; Asset Class: FI & Pref	322-150904-726	185,000.00	99.915	184,957.08	54,246.23	54,650.06	(33.78)	504.56	100.73
SANTANDER DRIVE AUTO TR 2022-3 B Coupon Rate 4.130%; Matures 08/16/2027; CUSIP 80285UAE1 Interest Paid Monthly; Yield to Maturity 4.140%; Factor .0509208; Moody AAA S&P AAA; Issued 05/18/22; Current Face 7,383.516; Asset Class: FI & Pref	322-150904-726	145,000.00	99.977	144,984.19	7,323.47	7,381.81	(0.90)	71.05	12.71
SANTANDER DRIVE AUTO 2023-5 B Coupon Rate 6.160%; Matures 12/17/2029; CUSIP 80286PAD3 Interest Paid Monthly; Yield to Maturity 5.689%; Moody AAA; Issued 10/18/23; Asset Class: FI & Pref	322-150904-726	190,000.00	101.832	189,952.50	193,867.94	193,481.54	3,529.04	101.27	487.67
SANTANDER DRV AUTO REV TR 23-1 C Coupon Rate 5.090%; Matures 05/15/2030; CUSIP 80287GAE0 Interest Paid Monthly; Yield to Maturity 4.959%; Moody AAA S&P AA; Issued 01/25/23; Asset Class: FI & Pref	322-150904-726	100,000.00	100.555	99,758.52	99,576.15	100,554.89	796.37	1,190.82	212.08
SBNA AUTO LEASE TRUST 2024-A A-3 Coupon Rate 5.390%; Matures 11/20/2026; CUSIP 78414SAE4 Interest Paid Monthly; Yield to Maturity 5.201%; Factor .7633471; Moody AAA; Issued 01/30/24; Current Face 72,517.974; Asset Class: FI & Pref	322-150904-726	95,000.00	100.245	94,998.58	72,492.18	72,695.36	178.47	311.76	108.58
SBNA AUTO LEASE TRUST 2024-C A-3 Coupon Rate 4.560%; Matures 02/22/2028; CUSIP 78398DAC1 Interest Paid Monthly; Yield to Maturity 4.480%; Moody AAA; Issued 09/18/24; Asset Class: FI & Pref	322-150904-726	45,000.00	100.193	44,996.09	44,996.09	45,087.03	90.94	147.94	57.00
SBNA AUTO LEASE TRUST 2024-B A-3 Coupon Rate 5.560%; Matures 11/22/2027; CUSIP 78437VAE0 Interest Paid Monthly; Yield to Maturity 5.186%; Moody AAA; Issued 05/22/24; Asset Class: FI & Pref	322-150904-726	115,000.00	100.827	114,983.33	115,469.60	115,950.95	967.62	658.96	177.61
SCF EQUIP LEASING LLC 2025-1 A-3 Coupon Rate 5.110%; Matures 11/21/2033; CUSIP 78437DAC4 Interest Paid Monthly; Yield to Maturity 4.818%; Moody AAA; Issued 01/29/25; Asset Class: FI & Pref	322-150904-726	150,000.00	101.992	149,989.65	149,989.65	152,988.18	2,998.53	3,211.45	212.92
SCFET 2022-1A A3 Coupon Rate 2.920%; Matures 07/20/2029; CUSIP 784033AS1 Interest Paid Monthly; Yield to Maturity 3.038%; Factor .2066574; Moody AAA; Issued 02/23/22; Current Face 25,832.175; Asset Class: FI & Pref	322-150904-726	125,000.00	99.553	124,980.75	25,472.00	25,716.82	(111.39)	265.77	20.95
SCFET 2024-1A A3 Coupon Rate 5.520%; Matures 01/20/2032; CUSIP 783896AC7 Interest Paid Monthly; Yield to Maturity 5.020%; Moody AAA; Issued 06/21/24; Asset Class: FI & Pref	322-150904-726	100,000.00	102.760	99,988.70	100,423.16	102,760.37	2,771.67	2,490.54	153.33

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For the Period: 07/01/2024 - 06/30/2025

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SCOTT 2023-SFS A	322-150904-726	175,000.00	102.549	175,000.00	176,732.64	179,460.03	4,460.03	3,560.49	833.10
Coupon Rate 5.909%; Matures 03/15/2028; CUSIP 810064AA3 Interest Paid Monthly; Yield to Maturity 4.889%; Moody AAA; Issued 03/01/23; Asset Class: FI & Pref									
SDART 2023-4 B	322-150904-726	175,000.00	101.298	174,962.03	176,639.08	177,271.75	2,309.72	1,053.40	420.73
Coupon Rate 5.770%; Matures 12/15/2028; CUSIP 802927AE3 Interest Paid Monthly; Yield to Maturity 5.353%; Moody AAA; Issued 08/23/23; Asset Class: FI & Pref									
SDART 2024-4 A3	322-150904-726	135,000.00	100.276	134,985.29	134,985.29	135,372.03	386.74	659.55	272.81
Coupon Rate 4.850%; Matures 01/16/2029; CUSIP 802919AC4 Interest Paid Monthly; Yield to Maturity 4.764%; Moody AAA; Issued 08/21/24; Asset Class: FI & Pref									
SDART 2025-1 A3	322-150904-726	85,000.00	100.378	84,995.16	84,995.16	85,321.39	326.23	494.11	167.88
Coupon Rate 4.740%; Matures 01/16/2029; CUSIP 80288DAC0 Interest Paid Monthly; Yield to Maturity 4.622%; Moody AAA; Issued 01/22/25; Asset Class: FI & Pref									
SEB4P 2024-1A A2	322-150904-726	145,000.00	102.250	145,000.00	149,705.83	148,261.89	3,261.89	341.01	1,784.95
Coupon Rate 7.386%; Matures 04/30/2054; CUSIP 78433DAC8 Interest Paid Quarterly Jul; Yield to Maturity 7.199%; S&P BBB-; Issued 04/02/24; Asset Class: FI & Pref									
SFAST 2023-1A A3	322-150904-726	145,000.00	100.657	144,985.21	130,063.76	130,539.64	864.96	672.93	197.05
Coupon Rate 5.470%; Matures 10/20/2028; CUSIP 78398AAD5 Interest Paid Monthly; Yield to Maturity 5.248%; Factor .8943994; Moody AAA S&P AAA; Issued 06/30/23; Current Face 129,687.913; Asset Class: FI & Pref									
SFS AR SEC TR 2025-1 A-3	322-150904-726	140,000.00	101.036	139,978.02	139,978.02	141,451.04	1,473.02	1,657.74	184.72
Coupon Rate 4.750%; Matures 07/22/2030; CUSIP 81885BAE5 Interest Paid Monthly; Yield to Maturity 4.518%; Moody AAA S&P AAA; Issued 02/19/25; Asset Class: FI & Pref									
SFS AUTO REC SEC TR 2024-3 A-3	322-150904-726	65,000.00	100.391	64,992.85	64,992.85	65,253.83	260.98	343.13	82.15
Coupon Rate 4.550%; Matures 06/20/2030; CUSIP 78436XAC1 Interest Paid Monthly; Yield to Maturity 4.461%; Moody AAA S&P AAA; Issued 10/17/24; Asset Class: FI & Pref									
SIERRA TIMESHARE FDG 2024-2 A	322-150904-726	180,000.00	100.777	179,955.54	102,653.90	103,477.41	823.51	970.11	146.60
Coupon Rate 5.140%; Matures 06/20/2041; CUSIP 82650DAA0 Interest Paid Monthly; Yield to Maturity 5.068%; Factor .5704403; S&P AAA; Issued 07/22/24; Current Face 102,679.254; Asset Class: FI & Pref									
SOFI CONS LN PGM TR 2025-2 A	322-150904-726	100,000.00	100.152	99,992.50	99,992.50	100,151.51	159.01	386.62	227.61
Coupon Rate 4.820%; Matures 06/25/2034; CUSIP 83407HAA5 Interest Paid Monthly; Yield to Maturity 4.799%; First Coupon 08/25/25; Issued 06/13/25; Asset Class: FI & Pref									
STARWOOD RTL PPTY TR 2014-STAR A	322-150904-726	100,000.00	60.125	92,975.69	46,860.17	45,994.41	(30,455.76)	(642.81)	222.95
Coupon Rate 7.494%; Matures 11/15/2027; CUSIP 85571XAA5 Interest Paid Monthly; Floating Rate; Factor .7649798; Issued 11/14/14; Current Face 76,497.980; Asset Class: FI & Pref									
STELLA FIN SER PR AT LN 2025-2 A-3	322-150904-726	250,000.00	100.055	249,984.00	249,984.00	250,136.72	152.72	306.89	154.17
Coupon Rate 4.440%; Matures 12/20/2030; CUSIP 78398HAC2 Interest Paid Monthly; Yield to Maturity 4.429%; First Coupon 07/20/25; Moody AAA S&P AAA; Issued 06/25/25; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
TAOT 2023-C A3	322-150904-726	120,000.00	100.538	119,972.88	116,814.66	117,515.51	655.17	952.16	251.31
Coupon Rate 5.160%; Matures 04/17/2028; CUSIP 89231FAD2 Interest Paid Monthly; Yield to Maturity 4.949%; Factor .9740563; S&P AAA; Issued 08/15/23; Current Face 116,886.756; Asset Class: FI & Pref									
TCO COMMERCIAL MTG 24-DPM A	322-150904-726	125,000.00	99.969	124,687.50	124,687.50	124,960.94	273.44	829.24	555.80
Coupon Rate 5.716%; Matures 12/15/2039; CUSIP 87231EAA5 Interest Paid Monthly; Floating Rate; Issued 12/18/24; Asset Class: FI & Pref									
TOYOTA LEASE OWNER TR 2024-B A-3	322-150904-726	415,000.00	99.949	414,951.45	414,951.45	414,790.26	(161.19)	324.13	485.32
Coupon Rate 4.210%; Matures 09/20/2027; CUSIP 891943AD4 Interest Paid Monthly; Yield to Maturity 4.232%; Moody AAA; Issued 09/17/24; Asset Class: FI & Pref									
USCAR 2025-1A A3	322-150904-726	35,000.00	100.791	34,993.67	34,993.67	35,276.88	283.21	326.86	43.65
Coupon Rate 4.490%; Matures 06/17/2030; CUSIP 90367VAC3 Interest Paid Monthly; Yield to Maturity 4.311%; First Coupon 07/15/25; Moody AAA; Issued 06/20/25; Asset Class: FI & Pref									
USVA VENDEE MTG TR 2000-1 1-A	322-166473-726	13,058,000.00	102.684	186,178.09	133,471.17	135,497.14	1,348.01	2,699.97	674.00
Coupon Rate 6.340%; Matures 01/15/2030; CUSIP 911760NH5 Interest Paid Monthly; Floating Rate; Factor .0101053; Issued 02/01/00; Current Face 131,955.007; Asset Class: FI & Pref									
VFIN 2024-1A A	322-150904-726	265,000.00	100.973	264,999.74	206,962.03	208,976.66	(3,717.91)	2,526.43	511.80
Coupon Rate 5.935%; Matures 06/15/2037; CUSIP 92873RAA9 Interest Paid Monthly; Yield to Maturity 5.821%; Factor .7809895; Issued 12/10/24; Current Face 206,962.218; Asset Class: FI & Pref									
VSTRG 2024-A B	322-150904-726	41,000.00	101.476	40,995.65	41,013.61	41,605.01	609.36	689.97	98.57
Coupon Rate 5.770%; Matures 07/15/2030; CUSIP 92891PAG8 Interest Paid Monthly; Yield to Maturity 5.431%; Moody AAA; Issued 03/26/24; Asset Class: FI & Pref									
WALKE 2023-3A C	322-150904-726	225,000.00	101.413	224,984.93	226,186.00	228,179.36	3,194.43	2,557.73	564.37
Coupon Rate 6.020%; Matures 09/15/2028; CUSIP 96041CAL6 Interest Paid Monthly; Yield to Maturity 5.530%; S&P A; Issued 08/16/23; Asset Class: FI & Pref									
WELLS FARGO CML MTG TR 2022-C62	322-150904-726	280,000.00	94.437	288,380.40	257,005.26	264,423.85	(23,315.55)	8,320.81	902.22
A-4 Coupon Rate 4.000%; Matures 04/15/2055; CUSIP 95003MBS6 Interest Paid Monthly; Floating Rate; Moody AAA; Issued 04/01/22; Asset Class: FI & Pref									
WELLS FARGO COML MTG 2020-C58 A-4	322-150904-726	155,000.00	87.349	159,640.55	127,897.76	135,390.98	(23,658.66)	7,736.42	243.20
Coupon Rate 2.092%; Matures 07/15/2053; CUSIP 95002UAJ0 Interest Paid Monthly; Yield to Maturity 2.742%; Moody AAA; Issued 12/01/20; Asset Class: FI & Pref									
WESTLAKE AUTO REC TR 2024-3 A-3	322-150904-726	115,000.00	100.352	114,988.96	114,988.96	115,405.32	416.36	640.13	223.77
Coupon Rate 4.670%; Matures 04/17/2028; CUSIP 96043CAD2 Interest Paid Monthly; Yield to Maturity 4.532%; S&P AAA; Issued 10/17/24; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 322-151254-726
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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WESTLAKE AUTOMOBILE RECV 2024-2 A-3 Coupon Rate 5.560%; Matures 02/15/2028; CUSIP 96042YAD5 Interest Paid Monthly; Yield to Maturity 5.293%; S&P AAA; Issued 06/12/24; Asset Class: FI & Pref	322-150904-726	90,000.00	100.640	89,993.25	90,272.04	90,576.17	582.92	512.63	208.50
WFLF 2024-1A A1 Coupon Rate 5.490%; Matures 02/18/2039; CUSIP 96328GBM8 Interest Paid Monthly; Yield to Maturity 5.388%; Factor .8161853; Moody AAA; Issued 04/16/24; Current Face 102,023.162; Asset Class: FI & Pref	322-150904-726	125,000.00	100.968	124,991.00	102,227.15	103,010.92	995.10	970.47	186.70
WHEELS FLEET LEASE FDG 2024-3 A-1 Coupon Rate 4.800%; Matures 09/19/2039; CUSIP 96328GBZ9 Interest Paid Monthly; Yield to Maturity 4.753%; Moody AAA; Issued 11/06/24; Asset Class: FI & Pref	322-150904-726	110,000.00	100.479	109,993.40	109,993.40	110,526.45	533.05	709.05	176.00
WHEELS FLEET LEASE FUNDING LLC Coupon Rate 5.800%; Matures 04/18/2038; CUSIP 96328GAS6 Interest Paid Monthly; Yield to Maturity 5.727%; Factor .5002042; Moody AAA; Issued 06/16/23; Current Face 135,055.134; Asset Class: FI & Pref	322-150904-726	270,000.00	100.651	269,986.50	135,324.95	135,934.03	885.62	870.19	261.11
WHEELS FLT LEASE FD LLC 2024-2 A-1 Coupon Rate 4.870%; Matures 06/21/2039; CUSIP 96328GBT3 Interest Paid Monthly; Yield to Maturity 4.816%; Factor .9665627; Moody AAA; Issued 08/22/24; Current Face 115,987.524; Asset Class: FI & Pref	322-150904-726	120,000.00	100.549	119,997.00	115,984.62	116,623.97	639.35	827.64	188.29
WLAKE 2025-1A A3 Coupon Rate 4.750%; Matures 08/15/2028; CUSIP 96043VAD0 Interest Paid Monthly; Yield to Maturity 4.595%; S&P AAA; Issued 01/23/25; Asset Class: FI & Pref	322-150904-726	235,000.00	100.440	234,973.45	234,973.45	236,035.10	1,061.65	1,526.75	465.10
WOART 2024-C A3 Coupon Rate 4.430%; Matures 12/17/2029; CUSIP 98164NAD7 Interest Paid Monthly; Yield to Maturity 4.337%; S&P AAA; Issued 08/20/24; Asset Class: FI & Pref	322-150904-726	125,000.00	100.374	124,974.88	124,974.88	125,467.83	492.95	723.68	230.73
XCAP 2023-1A A2 Coupon Rate 6.180%; Matures 12/15/2028; CUSIP 05335JAB9 Interest Paid Monthly; Yield to Maturity 5.919%; Factor .4714403; Moody AAA; Issued 12/08/23; Current Face 47,144.030; Asset Class: FI & Pref	322-150904-726	100,000.00	100.803	99,990.20	47,470.25	47,522.67	383.26	173.82	121.40
ZIPLY 2024-1A A2 Coupon Rate 6.640%; Matures 04/20/2054; CUSIP 98979QAA1 Interest Paid Monthly; Yield to Maturity 6.434%; Issued 04/03/24; Asset Class: FI & Pref	322-150904-726	360,000.00	102.680	359,899.56	366,499.06	369,646.34	9,746.78	3,811.28	664.00
Total Other Fixed Income				\$29,427,138.61	\$25,409,740.45	\$25,690,723.51	\$(143,102.30)	\$337,451.32	\$56,468.26
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income		19.26%		\$100,626,020.81	\$96,934,270.23	\$97,992,158.50	\$976,795.31	\$1,974,179.15	\$916,290.88

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



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Holdings

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	322-170200-726	1,792.000	\$65.570	\$120,154.64	\$120,154.64	\$117,501.44	\$(2,653.20)	\$(2,653.20)
Next Dividend Payable 08/2025; Asset Class: Equities								
AAON INC (AAON)	322-150903-726	11,752.000	73.750	266,756.08	1,008,505.99	866,710.00	599,953.94	(141,795.99)
Next Dividend Payable 09/2025; Asset Class: Equities								
ABB LTD ADR (ABBNY)	322-157934-726	4,490.000	59.435	82,303.42	249,432.97	266,863.15	184,559.74	17,430.18
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)	322-021884-726	9,479.000	136.010	845,692.18	984,962.89	1,289,238.79	443,546.61	304,275.90
Next Dividend Payable 08/2025; Asset Class: Equities								
ABBOTT LABORATORIES (ABT)	322-034618-726	3,022.000	136.010	319,344.06	320,630.61	411,022.22	91,678.16	90,391.61
Next Dividend Payable 08/2025; Asset Class: Equities								
ABBVIE INC COM (ABBV)	322-034618-726	1,862.000	185.620	212,519.35	319,370.24	345,624.44	133,105.09	26,254.20
Next Dividend Payable 08/2025; Asset Class: Equities								
ABM INDUSTRIES INCORPORATED (ABM)	322-170200-726	2,384.000	47.210	130,844.03	130,844.03	112,548.64	(18,295.39)	(18,295.39)
Next Dividend Payable 08/2025; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	322-021884-726	2,734.000	298.890	266,637.17	829,522.94	817,165.26	550,528.09	(12,357.68)
Next Dividend Payable 08/2025; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	322-157934-726	1,007.000	298.890	141,855.15	305,533.87	300,982.23	159,127.08	(4,551.64)
Next Dividend Payable 08/2025; Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	322-172149-726	5,398.000	45.910	269,167.91	269,213.86	247,822.18	(21,345.73)	(21,391.68)
Asset Class: Equities								
ACUITY INC (AYI)	322-034624-726	798.000	298.340	95,180.63	193,553.26	238,075.32	142,894.69	44,522.06
Next Dividend Payable 08/2025; Asset Class: Equities								
ADAPTHEALTH CORP (AHCO)	322-172149-726	38,788.000	9.430	426,295.64	426,295.64	365,770.84	(60,524.80)	(60,524.80)
Asset Class: Equities								
ADOBE INC (ADBE)	322-021884-726	3,125.000	386.880	862,555.50	1,632,956.34	1,209,000.00	346,444.50	(423,956.34)
Asset Class: Equities								
ADOBE INC (ADBE)	322-034622-726	1,132.000	386.880	504,357.71	504,357.71	437,948.16	(66,409.55)	(66,409.55)
Asset Class: Equities								
ADOBE INC (ADBE)	322-157934-726	389.000	386.880	188,229.59	216,105.06	150,496.32	(37,733.27)	(65,608.74)
Asset Class: Equities								
ADYEN N V UNSPONSRED ADR (ADYEV)	322-157936-726	11,982.000	18.293	105,646.41	143,694.71	219,186.73	113,540.32	75,492.02
Asset Class: Equities								
AGILYSYS INC (AGYS)	322-150903-726	5,288.000	114.640	386,830.51	536,701.45	606,216.32	219,385.81	69,514.87
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AGREE REALTY CORP (ADC) Next Dividend Payable 07/15/25; Asset Class: Alt	322-170200-726	1,460.000	73.060	103,903.06	104,972.62	106,667.60	2,764.54	1,694.98
AIA GROUP LTD SPON ADR (AAGIY) Next Dividend Payable 12/2025; Asset Class: Equities	322-157934-726	2,876.000	35.873	71,609.78	78,094.90	103,170.75	31,560.97	25,075.85
AIA GROUP LTD SPON ADR (AAGIY) Next Dividend Payable 12/2025; Asset Class: Equities	322-157936-726	9,655.000	35.873	261,650.19	278,125.46	346,353.82	84,703.62	68,228.36
AIR LEASE CORP CL A (AL) Next Dividend Payable 07/09/25; Asset Class: Equities	322-167783-726	8,328.000	58.490	323,133.30	395,829.84	487,104.72	163,971.42	91,274.88
AIR LEASE CORP CL A (AL) Next Dividend Payable 07/09/25; Asset Class: Equities	322-172149-726	6,126.000	58.490	280,343.52	280,343.52	358,309.74	77,966.22	77,966.22
AIR LIQUIDE ADR (AIQUY) Next Dividend Payable 06/2026; Asset Class: Equities	322-157936-726	4,139.000	41.118	63,668.72	130,080.23	170,187.40	106,518.70	40,107.17
AIR PROD & CHEM INC (APD) Next Dividend Payable 08/11/25; Asset Class: Equities	322-034603-726	1,989.000	282.060	620,646.37	620,646.37	561,017.34	(59,629.03)	(59,629.03)
AIR PROD & CHEM INC (APD) Next Dividend Payable 08/11/25; Asset Class: Equities	322-034618-726	1,996.000	282.060	421,191.08	522,308.07	562,991.76	141,800.68	40,683.69
AIRBNB INC CL A (ABNB) Asset Class: Equities	322-021884-726	6,847.000	132.340	1,009,985.95	1,038,210.61	906,131.98	(103,853.97)	(132,078.63)
AKZO NOBEL NV ADR (AKZOY) Next Dividend Payable 11/2025; Asset Class: Equities	322-170200-726	5,052.000	23.242	137,075.41	102,479.82	117,418.58	(19,656.83)	14,938.76
ALARM COM HLDGS INC COM (ALRM) Asset Class: Equities	322-150903-726	8,594.000	56.570	331,447.08	546,062.76	486,162.58	154,715.50	(59,900.18)
ALBANY INTL A NEW (AIN) Next Dividend Payable 07/08/25; Asset Class: Equities	322-034642-726	3,855.000	70.130	221,206.65	325,554.75	270,351.15	49,144.50	(55,203.60)
ALCON INC (ALC) Next Dividend Payable 05/2026; Asset Class: Equities	322-157936-726	2,403.000	88.280	157,279.64	214,354.87	212,136.84	54,857.20	(2,218.03)
ALFA LAVAL AB-UNSPONS ADR (ALFVY) Next Dividend Payable 05/2026; Asset Class: Equities	322-157936-726	5,910.000	41.740	135,398.46	259,910.69	246,683.40	111,284.94	(13,227.29)
ALLIANT ENERGY CORP (LNT) Next Dividend Payable 08/2025; Asset Class: Equities	322-151262-726	5,525.000	60.470	287,774.27	290,062.14	334,096.75	46,322.48	44,034.61
ALLIANZ SE ADR (ALIZY) Next Dividend Payable 05/2026; Asset Class: Equities	322-157936-726	11,808.000	40.392	201,383.58	328,404.10	476,948.74	275,565.16	148,544.64
ALLSTATE CORP (ALL) Next Dividend Payable 07/01/25; Asset Class: Equities	322-170200-726	641.000	201.310	70,477.95	102,896.25	129,039.71	58,561.76	26,143.46
ALPHABET INC CL A (GOOGL) Next Dividend Payable 09/2025; Asset Class: Equities	322-034622-726	5,341.000	176.230	243,189.51	972,863.15	941,244.43	698,054.92	(31,618.72)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALPHABET INC CL A (GOOGL)	322-157934-726	1,362.000	176.230	258,941.53	258,941.53	240,025.26	(18,916.27)	(18,916.27)
Next Dividend Payable 09/2025; Asset Class: Equities								
ALPHABET INC CL C (GOOG)	322-021884-726	6,795.000	177.390	204,462.55	1,246,338.90	1,205,365.05	1,000,902.50	(40,973.85)
Next Dividend Payable 09/2025; Asset Class: Equities								
ALPHABET INC CL C (GOOG)	322-034603-726	3,297.000	177.390	130,424.36	604,735.74	584,854.83	454,430.47	(19,880.91)
Next Dividend Payable 09/2025; Asset Class: Equities								
ALTAGAS LTD COM (ATGFF)	322-151262-726	7,900.000	28.970	157,185.32	179,346.97	228,863.00	71,677.68	49,516.03
Next Dividend Payable 09/2025; Asset Class: Equities								
AMAZON COM INC (AMZN)	322-021831-726	12,158.000	219.390	2,042,924.25	2,291,804.28	2,667,343.62	624,419.37	375,539.34
Asset Class: Equities								
AMAZON COM INC (AMZN)	322-021884-726	12,841.000	219.390	1,289,769.85	2,481,523.25	2,817,186.99	1,527,417.14	335,663.74
Asset Class: Equities								
AMAZON COM INC (AMZN)	322-034622-726	5,686.000	219.390	222,044.46	1,098,819.50	1,247,451.54	1,025,407.08	148,632.04
Asset Class: Equities								
AMAZON COM INC (AMZN)	322-157934-726	2,082.000	219.390	253,803.96	402,346.50	456,769.98	202,966.02	54,423.48
Asset Class: Equities								
AMDOCS LIMITED ORD (DOX)	322-170200-726	2,227.000	91.240	196,131.43	177,329.09	203,191.48	7,060.05	25,862.39
Next Dividend Payable 07/25/25; Asset Class: Equities								
AMEREN CORP (HLDG CO) (AEE)	322-151262-726	2,330.000	96.040	202,567.91	196,283.89	223,773.20	21,205.29	27,489.31
Next Dividend Payable 09/2025; Asset Class: Equities								
AMERICAN ELEC PWR CO INC (AEP)	322-151262-726	4,370.000	103.760	378,583.87	392,849.31	453,431.20	74,847.33	60,581.89
Next Dividend Payable 09/2025; Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	322-034618-726	1,876.000	318.980	165,768.38	434,387.80	598,406.48	432,638.10	164,018.68
Next Dividend Payable 08/2025; Asset Class: Equities								
AMERICAN HOMES 4 RENT CL A (AMH)	322-034624-726	6,201.000	36.070	159,047.28	230,337.03	223,670.07	64,622.79	(6,666.96)
Next Dividend Payable 09/2025; Asset Class: Alt								
AMERICAN TOWER CORP (AMT)	322-021831-726	4,529.000	221.020	1,007,439.73	880,347.02	1,000,999.58	(6,440.15)	120,652.56
Next Dividend Payable 07/11/25; Asset Class: Alt								
AMERICAN TOWER CORP (AMT)	322-034618-726	639.000	221.020	137,282.40	137,282.40	141,231.78	3,949.38	3,949.38
Next Dividend Payable 07/11/25; Asset Class: Alt								
AMERICAN TOWER CORP (AMT)	322-034622-726	387.000	221.020	44,290.03	75,225.06	85,534.74	41,244.71	10,309.68
Next Dividend Payable 07/11/25; Asset Class: Alt								
AMERICAN TOWER CORP (AMT)	322-170200-726	955.000	221.020	184,159.93	186,171.33	211,074.10	26,914.17	24,902.77
Next Dividend Payable 07/11/25; Asset Class: Alt								
AMERIPRISE FINCL INC (AMP)	322-034624-726	670.000	533.730	84,108.68	293,100.52	357,599.10	273,490.42	64,498.58
Next Dividend Payable 08/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMETEK INC NEW (AME)	322-034624-726	1,684.000	180.960	99,857.55	279,998.71	304,736.64	204,879.09	24,737.93
Next Dividend Payable 09/2025; Asset Class: Equities								
AMPHENOL CORP NEW CL A (APH)	322-021831-726	21,722.000	98.750	300,277.28	1,463,411.14	2,145,047.50	1,844,770.22	681,636.36
Next Dividend Payable 07/09/25; Asset Class: Equities								
AMPHENOL CORP NEW CL A (APH)	322-157934-726	3,072.000	98.750	113,166.18	206,960.64	303,360.00	190,193.82	96,399.36
Next Dividend Payable 07/09/25; Asset Class: Equities								
ANALOG DEVICES INC (ADI)	322-034618-726	1,800.000	238.020	123,956.70	410,575.70	428,436.00	304,479.30	17,860.30
Next Dividend Payable 09/2025; Asset Class: Equities								
ANALOG DEVICES INC (ADI)	322-034622-726	2,203.000	238.020	318,096.26	502,856.78	524,358.06	206,261.80	21,501.28
Next Dividend Payable 09/2025; Asset Class: Equities								
ANALOG DEVICES INC (ADI)	322-170200-726	318.000	238.020	60,146.84	60,146.84	75,690.36	15,543.52	15,543.52
Next Dividend Payable 09/2025; Asset Class: Equities								
ANHEUSER BUSCH INBEV SA SPON (BUD)	322-034622-726	7,789.000	68.720	425,213.43	452,930.35	535,260.08	110,046.65	82,329.73
Next Dividend Payable 06/2026; Asset Class: Equities								
AON PLC CL A (AON)	322-021884-726	2,286.000	356.760	928,932.61	928,932.61	815,553.36	(113,379.25)	(113,379.25)
Next Dividend Payable 08/2025; Asset Class: Equities								
AON PLC CL A (AON)	322-157934-726	719.000	356.760	71,805.11	211,084.02	256,510.44	184,705.33	45,426.42
Next Dividend Payable 08/2025; Asset Class: Equities								
APPLE INC (AAPL)	322-034618-726	373.000	205.170	14,347.94	78,561.26	76,528.41	62,180.47	(2,032.85)
Next Dividend Payable 08/2025; Asset Class: Equities								
APPLE INC (AAPL)	322-034622-726	3,606.000	205.170	99,803.35	759,495.72	739,843.02	640,039.67	(19,652.70)
Next Dividend Payable 08/2025; Asset Class: Equities								
APPLE INC (AAPL)	322-157934-726	2,408.000	205.170	552,654.83	552,654.83	494,049.36	(58,605.47)	(58,605.47)
Next Dividend Payable 08/2025; Asset Class: Equities								
ARCH CAPITAL GROUP LTD (ACGL)	322-034603-726	6,680.000	91.050	620,287.49	620,287.49	608,214.00	(12,073.49)	(12,073.49)
Asset Class: Equities								
ARCH CAPITAL GROUP LTD (ACGL)	322-034624-726	3,578.000	91.050	185,922.56	355,170.29	325,776.90	139,854.34	(29,393.39)
Asset Class: Equities								
ARCHROCK INC (AROC)	322-151262-726	11,050.000	24.830	166,444.16	227,287.37	274,371.50	107,927.34	47,084.13
Next Dividend Payable 08/2025; Asset Class: Equities								
ARES MANAGEMENT CORP - A (ARES)	322-034618-726	1,863.000	173.200	262,728.04	255,046.06	322,671.60	59,943.56	67,625.54
Next Dividend Payable 09/2025; Asset Class: Equities								
ARGENX SE ADR (ARGX)	322-157934-726	168.000	551.220	101,985.78	101,985.78	92,604.96	(9,380.82)	(9,380.82)
Asset Class: Equities								
ARMSTRONG WORLD INDS INC NEW (AWI)	322-034642-726	4,914.000	162.440	383,531.03	556,461.36	798,230.16	414,699.13	241,768.80
Next Dividend Payable 08/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ASGN INC (ASGN)	322-172149-726	5,880.000	49.930	491,639.04	491,639.04	293,588.40	(198,050.64)	(198,050.64)
Asset Class: Equities								
ASHTAD GROUP PLC ADR (ASHTY)	322-170200-726	315.000	258.960	74,163.60	74,163.60	81,572.40	7,408.80	7,408.80
Next Dividend Payable 08/2025; Asset Class: Equities								
ASM INTERNATIONAL NV (ASMIY)	322-157934-726	273.000	637.868	88,053.07	208,264.60	174,137.96	86,084.89	(34,126.64)
Next Dividend Payable 05/2026; Asset Class: Equities								
ASML HOLDING NV NY REG NEW (ASML)	322-157934-726	353.000	801.390	238,790.17	238,790.17	282,890.67	44,100.50	44,100.50
Next Dividend Payable 08/2025; Asset Class: Equities								
ASML HOLDING NV NY REG NEW (ASML)	322-157936-726	478.000	801.390	338,994.34	338,994.34	383,064.42	44,070.08	44,070.08
Next Dividend Payable 08/2025; Asset Class: Equities								
ASSA ABLOY AB UNSP ADR (ASAZY)	322-157934-726	6,352.000	15.487	64,069.60	89,849.04	98,373.42	34,303.82	8,524.38
Next Dividend Payable 11/2025; Asset Class: Equities								
ASSA ABLOY AB UNSP ADR (ASAZY)	322-157936-726	9,947.000	15.487	109,940.93	140,846.52	154,049.19	44,108.26	13,202.67
Next Dividend Payable 11/2025; Asset Class: Equities								
ASSURED GUARANTY LTD (AGO)	322-172149-726	6,439.000	87.100	513,364.99	513,364.99	560,836.90	47,471.91	47,471.91
Next Dividend Payable 08/2025; Asset Class: Equities								
ASTRAZENECA PLC ADR (AZN)	322-157934-726	2,693.000	69.880	211,994.85	210,027.07	188,186.84	(23,808.01)	(21,840.23)
Next Dividend Payable 09/2025; Asset Class: Equities								
ATCO LTD CL I NON VTG (ACLLF)	322-151262-726	9,020.000	36.980	256,662.41	262,694.22	333,559.60	76,897.19	70,865.38
Next Dividend Payable 09/2025; Asset Class: Equities								
ATLAS COPCO AS A ADR A NEW (ATLKY)	322-157936-726	7,637.000	16.038	38,835.36	143,422.51	122,482.21	83,646.85	(20,940.30)
Asset Class: Equities								
ATLAS ENERGY SOLUTIONS INC (AESI)	322-167783-726	14,592.000	13.370	309,036.01	309,036.01	195,095.04	(113,940.97)	(113,940.97)
Next Dividend Payable 08/2025; Asset Class: Equities								
ATMOS ENERGY CP (ATO)	322-151262-726	2,540.000	154.110	279,861.66	304,816.14	391,439.40	111,577.74	86,623.26
Next Dividend Payable 09/2025; Asset Class: Equities								
AUTOMATIC DATA PROCESSING INC (ADP)	322-021831-726	5,174.000	308.400	866,216.77	1,234,982.06	1,595,661.60	729,444.83	360,679.54
Next Dividend Payable 07/01/25; Asset Class: Equities								
AUTOZONE INC (AZO)	322-034624-726	61.472	3,712.230	49,057.64	188,203.39	228,198.20	179,140.56	39,994.81
Asset Class: Equities								
AVALONBAY COMM INC (AVB)	322-034618-726	575.000	203.500	96,731.40	118,961.75	117,012.50	20,281.10	(1,949.25)
Next Dividend Payable 07/15/25; Asset Class: Alt								
AVALONBAY COMM INC (AVB)	322-034624-726	1,075.000	203.500	183,791.48	222,668.80	218,762.50	34,971.02	(3,906.30)
Next Dividend Payable 07/15/25; Asset Class: Alt								
AVANTOR INC (AVTR)	322-034622-726	4,669.000	13.460	77,284.24	77,284.24	62,844.74	(14,439.50)	(14,439.50)
Asset Class: Equities								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AVERY DENNISON CORPORATION (AVY)	322-157934-726	504.000	175.470	113,209.69	110,199.60	88,436.88	(24,772.81)	(21,762.72)
Next Dividend Payable 09/2025; Asset Class: Equities								
AXCELIS TECHNOLOGIES INC (ACLS)	322-172149-726	8,298.000	69.690	802,334.61	802,334.61	578,287.62	(224,046.99)	(224,046.99)
Asset Class: Equities								
AXOS FINL INC (AX)	322-150903-726	4,838.000	76.040	121,005.62	276,491.70	367,881.52	246,875.90	91,389.82
Asset Class: Equities								
AZENTA INC (AZTA)	322-150903-726	3,415.000	30.780	225,362.16	179,697.30	105,113.70	(120,248.46)	(74,583.60)
Asset Class: Equities								
BADGER METER INC (BMI)	322-034642-726	1,086.000	244.950	35,527.51	202,376.10	266,015.70	230,488.19	63,639.60
Next Dividend Payable 09/2025; Asset Class: Equities								
BAKER HUGHES COMPANY CL A (BKR)	322-034624-726	4,938.000	38.340	180,455.65	183,644.92	189,322.92	8,867.27	5,678.00
Next Dividend Payable 08/2025; Asset Class: Equities								
BAKER HUGHES COMPANY CL A (BKR)	322-170200-726	6,410.000	38.340	218,503.36	227,827.50	245,759.40	27,256.04	17,931.90
Next Dividend Payable 08/2025; Asset Class: Equities								
BALCHEM CP (BCPC)	322-150903-726	5,195.000	159.200	284,491.86	805,286.37	827,044.00	542,552.14	21,757.63
Next Dividend Payable 01/2026; Asset Class: Equities								
BALL CORP (BALL)	322-034624-726	3,466.000	56.090	178,755.24	201,992.68	194,407.94	15,652.70	(7,584.74)
Next Dividend Payable 09/2025; Asset Class: Equities								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	322-157936-726	14,662.000	15.370	80,296.49	148,057.78	225,354.94	145,058.45	77,297.16
Next Dividend Payable 10/2025; Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	322-034618-726	19,145.000	47.320	466,902.18	770,913.21	905,941.40	439,039.22	135,028.19
Next Dividend Payable 09/2025; Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	322-157934-726	4,141.000	47.320	134,987.32	164,687.57	195,952.12	60,964.80	31,264.55
Next Dividend Payable 09/2025; Asset Class: Equities								
BANK OF HAWAII CORP (BOH)	322-034642-726	7,611.000	67.530	595,858.61	445,553.65	513,970.83	(81,887.78)	68,417.18
Next Dividend Payable 09/2025; Asset Class: Equities								
BANK OF NEW YORK MELLON CORP (BK)	322-034618-726	4,429.000	91.110	371,368.48	371,368.48	403,526.19	32,157.71	32,157.71
Next Dividend Payable 08/2025; Asset Class: Equities								
BANK OF NEW YORK MELLON CORP (BK)	322-170200-726	1,754.000	91.110	77,731.14	105,047.06	159,806.94	82,075.80	54,759.88
Next Dividend Payable 08/2025; Asset Class: Equities								
BATH & BODY WORKS INC (BBWI)	322-034624-726	4,717.000	29.960	155,677.07	171,953.09	141,321.32	(14,355.75)	(30,631.77)
Next Dividend Payable 09/2025; Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	322-034618-726	1,075.000	172.250	214,003.06	251,141.38	185,168.75	(28,834.31)	(65,972.63)
Next Dividend Payable 09/2025; Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	322-170200-726	1,435.000	172.250	329,564.01	328,838.33	247,178.75	(82,385.26)	(81,659.58)
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BENTLEY SYS INC COM CL B (BSY)	322-167783-726	7,249.000	53.970	361,256.66	351,051.68	391,228.53	29,971.87	40,176.85
Next Dividend Payable 09/2025; Asset Class: Equities								
BERKLEY W R CORP (WRB)	322-034603-726	11,235.000	73.470	215,856.34	588,564.20	825,435.45	609,579.12	236,871.25
Next Dividend Payable 09/2025; Asset Class: Equities								
BERKLEY W R CORP (WRB)	322-034624-726	4,489.000	73.470	123,219.88	239,384.44	329,806.83	206,586.95	90,422.39
Next Dividend Payable 09/2025; Asset Class: Equities								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	322-034603-726	1,257.000	485.770	185,582.97	511,347.60	610,612.89	425,029.92	99,265.29
Asset Class: Equities								
BEST BUY CO (BBY)	322-034624-726	2,487.000	67.130	134,187.55	201,165.30	166,952.31	32,764.76	(34,212.99)
Next Dividend Payable 07/10/25; Asset Class: Equities								
BHP GROUP LIMITED ADR (BHP)	322-157936-726	3,829.000	48.090	270,821.56	217,972.03	184,136.61	(86,684.95)	(33,835.42)
Next Dividend Payable 09/2025; Asset Class: Equities								
BIO-TECHNE CORP (TECH)	322-150903-726	6,772.000	51.450	131,384.38	485,213.80	348,419.40	217,035.02	(136,794.40)
Next Dividend Payable 08/2025; Asset Class: Equities								
BIOLIFE SOLUTIONS INC (BLFS)	322-150903-726	5,829.000	21.540	219,184.64	124,915.47	125,556.66	(93,627.98)	641.19
Asset Class: Equities								
BLACKBAUD INC (BLKB)	322-150903-726	7,675.000	64.210	428,469.50	584,604.75	492,811.75	64,342.25	(91,793.00)
Asset Class: Equities								
BLACKLINE INC (BL)	322-150903-726	5,663.000	56.620	246,318.39	274,372.35	320,639.06	74,320.67	46,266.71
Asset Class: Equities								
BLACKROCK INC (BLK)	322-034618-726	208.000	1,049.250	73,472.85	163,762.56	218,244.00	144,771.15	54,481.44
Next Dividend Payable 09/2025; Asset Class: Equities								
BLACKSTONE INC (BX)	322-034618-726	1,945.000	149.580	254,255.49	265,944.67	290,933.10	36,677.61	24,988.43
Next Dividend Payable 08/2025; Asset Class: Equities								
BLUE OWL CAPITAL INC (OWL)	322-034624-726	6,496.000	19.210	121,143.06	119,197.24	124,788.16	3,645.10	5,590.92
Next Dividend Payable 08/2025; Asset Class: Equities								
BOOKING HOLDINGS INC (BKNG)	322-034603-726	151.000	5,789.240	205,197.01	598,186.50	874,175.24	668,978.23	275,988.74
Next Dividend Payable 09/2025; Asset Class: Equities								
BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	322-157934-726	1,580.000	104.130	138,847.40	243,162.00	164,525.40	25,678.00	(78,636.60)
Next Dividend Payable 09/2025; Asset Class: Equities								
BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	322-167783-726	2,922.000	104.130	301,954.89	435,485.31	304,267.86	2,312.97	(131,217.45)
Next Dividend Payable 09/2025; Asset Class: Equities								
BORG WARNER INC (BWA)	322-170200-726	3,470.000	33.480	134,646.20	111,872.80	116,175.60	(18,470.60)	4,302.80
Next Dividend Payable 09/2025; Asset Class: Equities								
BRIGHT HORIZONS FAMILY SOLUT (BFAM)	322-150903-726	3,926.000	123.590	163,996.92	432,174.08	485,214.34	321,217.42	53,040.26
Asset Class: Equities								

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For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BRISTOL MYERS SQUIBB CO (BMY)	322-034618-726	7,804.000	46.290	416,767.24	324,100.12	361,247.16	(55,520.08)	37,147.04
Next Dividend Payable 08/2025; Asset Class: Equities								
BROOKFIELD INFRA CORP SB VTG A (BIPC)	322-167783-726	10,115.000	41.600	407,510.89	340,470.90	420,784.00	13,273.11	80,313.10
Next Dividend Payable 09/2025; Asset Class: Equities								
BRUNSWICK CORP (BC)	322-167783-726	5,211.000	55.240	395,236.01	355,129.45	287,855.64	(107,380.37)	(67,273.81)
Next Dividend Payable 09/2025; Asset Class: Equities								
BUNZL PLC NEW (BZLFY)	322-170200-726	15,876.000	15.896	285,571.44	293,167.12	252,364.90	(33,206.54)	(40,802.22)
Next Dividend Payable 07/09/25; Asset Class: Equities								
BUREAU VERITAS SA ADR (BVVBY)	322-157934-726	1,721.000	67.942	116,719.86	95,396.75	116,928.18	208.32	21,531.43
Next Dividend Payable 07/24/25; Asset Class: Equities								
BWX TECHNOLOGIES INC COM (BWXT)	322-167783-726	2,927.000	144.060	154,916.18	278,065.00	421,663.62	266,747.44	143,598.62
Next Dividend Payable 09/2025; Asset Class: Equities								
CABOT CORP (CBT)	322-167783-726	3,892.000	75.000	369,352.06	369,352.06	291,900.00	(77,452.06)	(77,452.06)
Next Dividend Payable 09/2025; Asset Class: Equities								
CADENCE DESIGN SYSTEM (CDNS)	322-021831-726	4,505.000	308.150	1,210,756.58	1,210,756.58	1,388,215.75	177,459.17	177,459.17
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	322-157936-726	1,161.000	104.040	70,543.61	137,148.93	120,790.44	50,246.83	(16,358.49)
Next Dividend Payable 09/2025; Asset Class: Equities								
CAPITAL ONE FINANCIAL CORP (COF)	322-034618-726	2,513.000	212.760	372,542.84	410,422.96	534,665.88	162,123.04	124,242.92
Next Dividend Payable 09/2025; Asset Class: Equities								
CARLISLE CO INC (CSL)	322-034624-726	640.000	373.400	79,433.12	258,167.92	238,976.00	159,542.88	(19,191.92)
Next Dividend Payable 09/2025; Asset Class: Equities								
CARLISLE CO INC (CSL)	322-167783-726	1,047.000	373.400	312,130.41	413,305.60	390,949.80	78,819.39	(22,355.80)
Next Dividend Payable 09/2025; Asset Class: Equities								
CARLSBERG AS (CABGY)	322-157934-726	4,872.000	28.239	157,993.24	117,015.70	137,580.41	(20,412.83)	20,564.71
Next Dividend Payable 03/2026; Asset Class: Equities								
CASELLA WASTE SYS INC CL A (CWST)	322-150903-726	6,861.000	115.380	563,390.36	680,748.42	791,622.18	228,231.82	110,873.76
Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)	322-167783-726	941.000	510.270	204,763.24	359,047.96	480,164.07	275,400.83	121,116.11
Next Dividend Payable 08/2025; Asset Class: Equities								
CBIZ INC (CBZ)	322-150903-726	2,862.000	71.710	218,198.53	218,198.53	205,234.02	(12,964.51)	(12,964.51)
Asset Class: Equities								
CDW CORPORATION (CDW)	322-034624-726	1,054.000	178.590	174,562.67	174,562.67	188,233.86	13,671.19	13,671.19
Next Dividend Payable 09/2025; Asset Class: Equities								
CENCORA INC (COR)	322-034618-726	705.000	299.850	62,143.88	159,295.65	211,394.25	149,250.37	52,098.60
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CENCORA INC (COR)	322-034624-726	872.000	299.850	60,393.67	198,455.13	261,469.20	201,075.53	63,014.07
Next Dividend Payable 09/2025; Asset Class: Equities								
CENCORA INC (COR)	322-170200-726	316.000	299.850	75,298.01	75,134.15	94,752.60	19,454.59	19,618.45
Next Dividend Payable 09/2025; Asset Class: Equities								
CENTENE CORPORATION (CNC)	322-170200-726	2,833.000	54.280	187,519.02	188,804.67	153,775.24	(33,743.78)	(35,029.43)
Asset Class: Equities								
CENTERPOINT ENERGY INC (CNP)	322-151262-726	9,100.000	36.740	270,856.96	281,599.82	334,334.00	63,477.04	52,734.18
Next Dividend Payable 09/2025; Asset Class: Alt								
CERTARA INC (CERT)	322-150903-726	36,084.000	11.700	660,071.31	499,763.40	422,182.80	(237,888.51)	(77,580.60)
Asset Class: Equities								
CHAMPIONX CORPORATION (CHX)	322-167783-726	10,546.000	24.840	378,675.88	349,383.39	261,962.64	(116,713.24)	(87,420.75)
Next Dividend Payable 07/2025; Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	322-021831-726	21,883.000	91.240	690,076.50	1,612,558.27	1,996,604.92	1,306,528.42	384,046.65
Next Dividend Payable 08/2025; Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	322-034618-726	7,978.000	91.240	423,842.44	581,754.93	727,912.72	304,070.28	146,157.79
Next Dividend Payable 08/2025; Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	322-157934-726	3,387.000	91.240	176,690.39	259,646.96	309,029.88	132,339.49	49,382.92
Next Dividend Payable 08/2025; Asset Class: Equities								
CHEESE CAKE FACTORY INC (CAKE)	322-034642-726	11,895.000	62.660	362,051.30	469,436.56	745,340.70	383,289.40	275,904.14
Next Dividend Payable 08/2025; Asset Class: Equities								
CHEMED CORPORATION (CHE)	322-167783-726	658.000	486.930	328,995.61	360,184.52	320,399.94	(8,595.67)	(39,784.58)
Next Dividend Payable 09/2025; Asset Class: Equities								
CHENIERE ENERGY INC NEW (LNG)	322-034622-726	3,417.000	243.520	243,144.59	597,394.11	832,107.84	588,963.25	234,713.73
Next Dividend Payable 08/2025; Asset Class: Alt								
CHENIERE ENERGY INC NEW (LNG)	322-034624-726	733.000	243.520	169,228.31	169,228.31	178,500.16	9,271.85	9,271.85
Next Dividend Payable 08/2025; Asset Class: Alt								
CHENIERE ENERGY INC NEW (LNG)	322-151262-726	1,370.000	243.520	216,646.72	248,881.54	333,622.40	116,975.68	84,740.86
Next Dividend Payable 08/2025; Asset Class: Alt								
CHENIERE ENERGY PARTNERS LP (CQP)	322-151262-726	6,890.000	56.050	346,496.22	342,422.53	386,184.50	39,688.28	43,761.97
Next Dividend Payable 08/2025; Asset Class: Alt								
CHESAPEAKE UTILITIES (CPK)	322-167783-726	2,984.000	120.220	350,790.19	324,014.36	358,736.48	7,946.29	34,722.12
Next Dividend Payable 07/07/25; Asset Class: Equities								
CHEVRON CORP (CVX)	322-034618-726	3,428.000	143.190	440,659.38	536,207.76	490,855.32	50,195.94	(45,352.44)
Next Dividend Payable 09/2025; Asset Class: Equities								
CHOICE HOTELS INTL INC NEW (CHH)	322-034642-726	3,404.000	126.880	397,010.87	405,076.00	431,899.52	34,888.65	26,823.52
Next Dividend Payable 07/16/25; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CHUBB LTD (CB)	322-034618-726	759.000	289.720	97,979.26	194,075.52	219,897.48	121,918.22	25,821.96
Next Dividend Payable 07/03/25; Asset Class: Equities								
CHUGAI PHARMACEUTIC UNSP ADR (CHGCY)	322-157936-726	13,352.000	26.048	159,565.21	245,619.68	347,792.90	188,227.70	102,173.22
Asset Class: Equities								
CHURCHILL DOWNS INC (CHDN)	322-167783-726	3,390.000	101.000	356,345.91	450,419.97	342,390.00	(13,955.91)	(108,029.97)
Next Dividend Payable 01/2026; Asset Class: Equities								
CLEAR SECURE INC CL A (YOU)	322-167783-726	13,513.000	27.760	351,814.65	351,814.65	375,120.88	23,306.23	23,306.23
Next Dividend Payable 09/2025; Asset Class: Equities								
CLEARWAY ENERGY INC CL A (CWEN'A)	322-151262-726	12,100.000	30.260	274,876.73	289,401.93	366,146.00	91,269.27	76,744.07
Next Dividend Payable 09/2025; Asset Class: Equities								
CME GROUP INC (CME)	322-034618-726	597.000	275.620	63,021.05	117,370.20	164,545.14	101,524.09	47,174.94
Next Dividend Payable 09/2025; Asset Class: Equities								
CMS ENERGY CP (CMS)	322-034618-726	2,966.000	69.280	135,687.45	177,626.39	205,484.48	69,797.03	27,858.09
Next Dividend Payable 08/2025; Asset Class: Equities								
CMS ENERGY CP (CMS)	322-034624-726	4,531.000	69.280	207,089.39	275,395.52	313,907.68	106,818.29	38,512.16
Next Dividend Payable 08/2025; Asset Class: Equities								
CMS ENERGY CP (CMS)	322-151262-726	3,210.000	69.280	195,106.39	196,885.95	222,388.80	27,282.41	25,502.85
Next Dividend Payable 08/2025; Asset Class: Equities								
COCA COLA CO (KO)	322-034618-726	4,517.000	70.750	230,064.22	289,454.18	319,577.75	89,513.53	30,123.57
Next Dividend Payable 07/01/25; Asset Class: Equities								
COCA COLA CO (KO)	322-157934-726	4,047.000	70.750	176,549.63	257,591.55	286,325.25	109,775.62	28,733.70
Next Dividend Payable 07/01/25; Asset Class: Equities								
COCA-COLA EUROPACIFIC PARTNERS (CCEP)	322-157934-726	2,143.000	92.720	79,784.31	156,639.05	198,698.96	118,914.65	42,059.91
Next Dividend Payable 11/2025; Asset Class: Equities								
COGNEX CORP (CGNX)	322-167783-726	8,285.000	31.720	361,642.84	387,406.60	262,800.20	(98,842.64)	(124,606.40)
Next Dividend Payable 08/2025; Asset Class: Equities								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	322-170200-726	2,075.000	78.030	151,774.87	143,749.35	161,912.25	10,137.38	18,162.90
Next Dividend Payable 08/2025; Asset Class: Equities								
COHEN & STEERS INC (CNS)	322-167783-726	4,682.000	75.350	324,346.27	340,758.66	352,788.70	28,442.43	12,030.04
Next Dividend Payable 08/2025; Asset Class: Equities								
COLOPLAST AS SPONSERED ADR (CLPBY)	322-157936-726	9,695.000	9.465	120,664.94	116,562.99	91,763.18	(28,901.76)	(24,799.81)
Next Dividend Payable 11/2025; Asset Class: Equities								
COLUMBIA BANKING SYSTEMS INC (COLB)	322-034624-726	3,573.000	23.380	96,007.55	96,007.55	83,536.74	(12,470.81)	(12,470.81)
Next Dividend Payable 09/2025; Asset Class: Equities								
COMCAST CORP (NEW) CLASS A (CMCSA)	322-034618-726	12,879.000	35.690	485,032.76	503,270.02	459,651.51	(25,381.25)	(43,618.51)
Next Dividend Payable 07/23/25; Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
COMCAST CORP (NEW) CLASS A (CMCSA)	322-034622-726	4,691.000	35.690	164,901.32	164,901.32	167,421.79	2,520.47	2,520.47
Next Dividend Payable 07/23/25; Asset Class: Equities								
COMMERCE BANCSHARES (CBSH)	322-170200-726	4,449.000	62.170	239,209.82	254,104.24	276,594.33	37,384.50	22,490.09
Next Dividend Payable 09/2025; Asset Class: Equities								
COMPUTERSHARE LTD SPN ADR (CMSQY)	322-157934-726	6,137.000	26.142	106,443.81	107,955.97	160,433.45	53,989.64	52,477.48
Asset Class: Equities								
CONAGRA BRANDS INC (CAG)	322-170200-726	8,969.000	20.470	266,731.50	254,898.98	183,595.43	(83,136.07)	(71,303.55)
Next Dividend Payable 08/2025; Asset Class: Equities								
CONCENTRIX CORP (CNXC)	322-167783-726	6,646.000	52.855	473,937.05	380,926.01	351,274.33	(122,662.69)	(29,651.68)
Next Dividend Payable 08/2025; Asset Class: Equities								
CONOCOPHILLIPS (COP)	322-034618-726	6,401.000	89.740	314,302.01	728,076.72	574,425.74	260,123.73	(153,650.98)
Next Dividend Payable 09/2025; Asset Class: Equities								
CONSTELLATION BRANDS INC CL A (STZ)	322-034603-726	2,879.000	162.680	674,824.06	670,311.77	468,355.72	(206,468.34)	(201,956.05)
Next Dividend Payable 08/2025; Asset Class: Equities								
CONSTELLATION BRANDS INC CL A (STZ)	322-034624-726	713.000	162.680	124,996.43	175,035.37	115,990.84	(9,005.59)	(59,044.53)
Next Dividend Payable 08/2025; Asset Class: Equities								
CONSTRUCTION PARTNERS INC C-A (ROAD)	322-034642-726	10,401.000	106.280	186,423.12	574,239.21	1,105,418.28	918,995.16	531,179.07
Asset Class: Equities								
CONSTRUCTION PARTNERS INC C-A (ROAD)	322-150903-726	13,722.000	106.280	420,426.71	757,591.62	1,458,374.16	1,037,947.45	700,782.54
Asset Class: Equities								
CORNING INC (GLW)	322-034618-726	4,837.000	52.590	182,099.33	193,851.19	254,377.83	72,278.50	60,526.64
Next Dividend Payable 09/2025; Asset Class: Equities								
CORPAY INC (CPAY)	322-157934-726	268.000	331.820	101,080.30	101,080.30	88,927.76	(12,152.54)	(12,152.54)
Asset Class: Equities								
COSTAR GROUP INC (CSGP)	322-021884-726	6,560.000	80.400	487,105.40	487,105.40	527,424.00	40,318.60	40,318.60
Asset Class: Equities								
COTERRA ENERGY INC (CTRA)	322-034624-726	9,217.000	25.380	179,529.08	238,850.91	233,927.46	54,398.38	(4,923.45)
Next Dividend Payable 08/2025; Asset Class: Equities								
COTERRA ENERGY INC (CTRA)	322-170200-726	5,924.000	25.380	151,289.98	152,787.00	150,351.12	(938.86)	(2,435.88)
Next Dividend Payable 08/2025; Asset Class: Equities								
CREDICORP LTD (BAP)	322-157936-726	851.000	223.520	125,349.77	137,291.83	190,215.52	64,865.75	52,923.69
Next Dividend Payable 06/2026; Asset Class: Equities								
CROWN CASTLE INC (CCI)	322-034622-726	2,117.000	102.730	231,575.71	206,830.90	217,479.41	(14,096.30)	10,648.51
Next Dividend Payable 09/2025; Asset Class: Alt								
CSW INDUSTRIALS INC (CSW)	322-034642-726	1,268.000	286.830	341,497.54	350,281.50	363,700.44	22,202.90	13,418.94
Next Dividend Payable 08/2025; Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CSX CORP (CSX)	322-170200-726	8,234.000	32.630	268,344.72	268,344.72	268,675.42	330.70	330.70
Next Dividend Payable 09/2025; Asset Class: Equities								
CUMMINS INC (CMI)	322-170200-726	639.000	327.500	185,154.15	192,069.22	209,272.50	24,118.35	17,203.28
Next Dividend Payable 09/2025; Asset Class: Equities								
CVS HEALTH CORP COM (CVS)	322-034618-726	6,051.000	68.980	390,077.74	364,168.80	417,397.98	27,320.24	53,229.18
Next Dividend Payable 08/2025; Asset Class: Equities								
DAIFUKU CO LTD ADR (DFKCY)	322-157936-726	11,035.000	12.884	106,457.12	103,243.46	142,174.94	35,717.82	38,931.48
Asset Class: Equities								
DANAHER CORPORATION (DHR)	322-034622-726	1,489.000	197.540	227,794.58	348,128.36	294,137.06	66,342.48	(53,991.30)
Next Dividend Payable 07/25/25; Asset Class: Equities								
DANAHER CORPORATION (DHR)	322-157934-726	915.000	197.540	188,250.40	228,612.75	180,749.10	(7,501.30)	(47,863.65)
Next Dividend Payable 07/25/25; Asset Class: Equities								
DARDEN RESTAURANTS (DRI)	322-034624-726	888.000	217.970	72,434.16	134,372.16	193,557.36	121,123.20	59,185.20
Next Dividend Payable 08/2025; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	322-157936-726	9,208.000	36.072	267,354.65	348,366.26	332,150.98	64,796.33	(16,215.28)
Next Dividend Payable 06/2026; Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	322-157936-726	4,547.000	141.044	253,115.42	480,317.79	641,327.07	388,211.68	161,009.28
Next Dividend Payable 09/2025; Asset Class: Equities								
DEERE & CO (DE)	322-034618-726	1,131.000	508.490	297,682.05	428,219.10	575,102.19	277,420.14	146,883.09
Next Dividend Payable 08/08/25; Asset Class: Equities								
DESCARTES SYSTEMS GROUP INC (DSGX)	322-150903-726	9,635.000	101.645	296,639.43	933,053.40	979,349.58	682,710.18	46,296.18
Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	322-034603-726	4,556.000	100.840	549,099.82	582,002.26	459,427.04	(89,672.78)	(122,575.22)
Next Dividend Payable 10/2025; Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	322-034622-726	1,357.000	100.840	146,246.88	146,246.88	136,839.88	(9,407.00)	(9,407.00)
Next Dividend Payable 10/2025; Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	322-157934-726	1,955.000	100.840	234,073.28	245,339.20	197,142.20	(36,931.08)	(48,197.00)
Next Dividend Payable 10/2025; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	322-034624-726	1,917.000	137.400	132,695.83	340,309.46	263,395.80	130,699.97	(76,913.66)
Next Dividend Payable 08/2025; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	322-170200-726	797.000	137.400	112,614.82	112,614.82	109,507.80	(3,107.02)	(3,107.02)
Next Dividend Payable 08/2025; Asset Class: Equities								
DICKS SPORTING GOODS INC (DKS)	322-167783-726	1,853.000	197.810	236,699.33	385,082.96	366,541.93	129,842.60	(18,541.03)
Next Dividend Payable 09/2025; Asset Class: Equities								
DIGI INTL INC (DGII)	322-150903-726	11,194.000	34.860	338,227.06	256,678.42	390,222.84	51,995.78	133,544.42
Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DIGITAL REALTY TRUST INC (DLR)	322-034618-726	912.000	174.330	145,942.21	145,942.21	158,988.96	13,046.75	13,046.75
Next Dividend Payable 09/2025; Asset Class: Alt								
DISCO CORP ADR (DSCSY)	322-157936-726	13,057.000	29.513	367,125.62	367,125.62	385,351.24	18,225.62	18,225.62
Asset Class: Equities								
DOMINION ENERGY INC (D)	322-034618-726	5,977.000	56.520	373,869.30	301,430.22	337,820.04	(36,049.26)	36,389.82
Next Dividend Payable 09/2025; Asset Class: Equities								
DOMINION ENERGY INC (D)	322-151262-726	4,030.000	56.520	210,745.34	208,207.83	227,775.60	17,030.26	19,567.77
Next Dividend Payable 09/2025; Asset Class: Equities								
DOMINOS PIZZA INC (DPZ)	322-167783-726	847.000	450.600	328,899.12	436,643.35	381,658.20	52,759.08	(54,985.15)
Next Dividend Payable 09/2025; Asset Class: Equities								
DONALDSON CO INC (DCI)	322-150903-726	4,851.000	69.350	166,631.22	347,137.56	336,416.85	169,785.63	(10,720.71)
Next Dividend Payable 09/2025; Asset Class: Equities								
DORMAN PRODUCTS, INC (DORM)	322-150903-726	2,902.000	122.670	143,633.99	265,474.96	355,988.34	212,354.35	90,513.38
Asset Class: Equities								
DOVER CORP (DOV)	322-034618-726	2,407.000	183.230	163,972.97	434,213.59	441,034.61	277,061.64	6,821.02
Next Dividend Payable 09/2025; Asset Class: Equities								
DOVER CORP (DOV)	322-034624-726	1,608.000	183.230	230,958.67	284,659.84	294,633.84	63,675.17	9,974.00
Next Dividend Payable 09/2025; Asset Class: Equities								
DOVER CORP (DOV)	322-170200-726	478.000	183.230	85,329.10	86,456.60	87,583.94	2,254.84	1,127.34
Next Dividend Payable 09/2025; Asset Class: Equities								
DT MIDSTREAM INC (DTM)	322-151262-726	6,610.000	109.910	480,736.91	537,325.04	726,505.10	245,768.19	189,180.06
Next Dividend Payable 07/15/25; Asset Class: Equities								
DTE ENERGY COMPANY (DTE)	322-151262-726	2,530.000	132.460	288,569.64	292,943.29	335,123.80	46,554.16	42,180.51
Next Dividend Payable 07/15/25; Asset Class: Equities								
DUKE ENERGY CORPORATION (DUK)	322-151262-726	2,390.000	118.000	245,257.55	251,494.88	282,020.00	36,762.45	30,525.12
Next Dividend Payable 09/2025; Asset Class: Equities								
DUKE ENERGY CORPORATION (DUK)	322-170200-726	478.000	118.000	55,714.77	55,714.77	56,404.00	689.23	689.23
Next Dividend Payable 09/2025; Asset Class: Equities								
EAGLE MATLS INC (EXP)	322-170200-726	646.000	202.110	141,420.74	141,420.74	130,563.06	(10,857.68)	(10,857.68)
Next Dividend Payable 07/14/25; Asset Class: Equities								
EATON CORP PLC SHS (ETN)	322-021831-726	5,409.000	356.990	852,564.60	1,656,745.76	1,930,958.91	1,078,394.31	274,213.15
Next Dividend Payable 08/2025; Asset Class: Equities								
EATON CORP PLC SHS (ETN)	322-034618-726	1,725.000	356.990	242,800.19	529,071.07	615,807.75	373,007.56	86,736.68
Next Dividend Payable 08/2025; Asset Class: Equities								
EBAY INC (EBAY)	322-034622-726	3,702.000	74.460	154,430.04	198,871.44	275,650.92	121,220.88	76,779.48
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ECOLAB INC (ECL)	322-021831-726	3,325.000	269.440	809,804.75	791,350.00	895,888.00	86,083.25	104,538.00
Next Dividend Payable 07/15/25; Asset Class: Equities								
ELEMENT SOLUTIONS INC (ESI)	322-172149-726	8,861.000	22.650	212,499.38	212,499.38	200,701.65	(11,797.73)	(11,797.73)
Next Dividend Payable 09/2025; Asset Class: Equities								
ELEVANCE HEALTH INC (ELV)	322-034622-726	1,071.000	388.960	473,577.87	522,294.69	416,576.16	(57,001.71)	(105,718.53)
Next Dividend Payable 09/2025; Asset Class: Equities								
ELI LILLY & CO (LLY)	322-021884-726	1,705.000	779.530	1,204,072.99	1,337,968.92	1,329,098.65	125,025.66	(8,870.27)
Next Dividend Payable 09/2025; Asset Class: Equities								
ELI LILLY & CO (LLY)	322-034618-726	178.000	779.530	13,162.69	161,157.64	138,756.34	125,593.65	(22,401.30)
Next Dividend Payable 09/2025; Asset Class: Equities								
EMERSON ELECTRIC CO (EMR)	322-170200-726	1,113.000	133.330	109,006.25	117,288.70	148,396.29	39,390.04	31,107.59
Next Dividend Payable 09/2025; Asset Class: Equities								
ENBRIDGE INC (ENB)	322-151262-726	4,903.000	45.320	171,738.90	175,696.84	222,203.96	50,465.06	46,507.12
Next Dividend Payable 09/2025; Asset Class: Alt								
ENCOMPASS HEALTH CORP (EHC)	322-167783-726	3,438.000	122.630	179,431.44	294,946.02	421,601.94	242,170.50	126,655.92
Next Dividend Payable 07/15/25; Asset Class: Equities								
ENCOMPASS HEALTH CORP (EHC)	322-172149-726	2,145.000	122.630	195,752.70	195,752.70	263,041.35	67,288.65	67,288.65
Next Dividend Payable 07/15/25; Asset Class: Equities								
ENERGY TRANSFER LP COM UT LTD (ET)	322-151262-726	97,480.000	18.130	1,226,309.36	1,595,042.20	1,767,312.40	541,003.04	172,270.20
Next Dividend Payable 08/2025; Asset Class: Alt								
ENTERGY CORP NEW (ETR)	322-151262-726	4,740.000	83.120	273,386.00	275,230.20	393,988.80	120,602.80	118,758.60
Next Dividend Payable 09/2025; Asset Class: Equities								
ENTERPRISE PROD PRTRNS L.P. (EPD)	322-151262-726	71,310.000	31.010	1,785,624.23	2,074,374.99	2,211,323.10	425,698.87	136,948.11
Next Dividend Payable 08/2025; Asset Class: Alt								
ENVISTA HLDGS CORP (NVST)	322-170200-726	6,999.000	19.540	195,504.73	121,048.49	136,760.46	(58,744.27)	15,711.97
Asset Class: Equities								
EOG RESOURCES INC (EOG)	322-034618-726	3,372.000	119.610	202,279.30	422,681.03	403,324.92	201,045.62	(19,356.11)
Next Dividend Payable 07/2025; Asset Class: Equities								
EPIROC AKTIEBOLAG CL A ADR (EPOAY)	322-157936-726	9,321.000	21.552	94,396.60	186,343.95	200,886.19	106,489.60	14,542.24
Asset Class: Equities								
EPLUS INC (PLUS)	322-150903-726	5,892.000	72.100	120,880.92	434,122.56	424,813.20	303,932.28	(9,309.36)
Asset Class: Equities								
EQUIFAX INC (EFX)	322-157934-726	575.000	259.370	158,508.93	158,508.93	149,137.75	(9,371.18)	(9,371.18)
Next Dividend Payable 09/2025; Asset Class: Equities								
EQUITY RESIDENTIAL (EQR)	322-170200-726	3,383.000	67.490	220,849.08	235,854.77	228,318.67	7,469.59	(7,536.10)
Next Dividend Payable 07/11/25; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ESCO TECHNOLOGIES (ESE)	322-150903-726	5,828.000	191.870	508,335.03	612,173.12	1,118,218.36	609,883.33	506,045.24
Next Dividend Payable 07/17/25; Asset Class: Equities								
ESSENTIAL UTILS INC (WTRG)	322-151262-726	4,520.000	37.140	160,197.09	167,925.41	167,872.80	7,675.71	(52.61)
Next Dividend Payable 09/2025; Asset Class: Equities								
ESSEX PROPERTY TRUST INC (ESS)	322-170200-726	316.000	283.400	75,565.33	86,015.20	89,554.40	13,989.07	3,539.20
Next Dividend Payable 07/15/25; Asset Class: Alt								
ESSILORLUXOTTICAADR (ESLOY)	322-157934-726	828.000	136.694	96,411.88	96,411.88	113,182.63	16,770.75	16,770.75
Next Dividend Payable 06/2026; Asset Class: Equities								
ESTEE LAUDER CO INC CL A (EL)	322-170200-726	2,388.000	80.800	180,043.66	180,043.66	192,950.40	12,906.74	12,906.74
Next Dividend Payable 09/2025; Asset Class: Equities								
EURONET WORLDWIDE INC (EEFT)	322-172149-726	4,927.000	101.380	507,569.07	507,569.07	499,499.26	(8,069.81)	(8,069.81)
Asset Class: Equities								
EVERGY INC (EVRG)	322-151262-726	6,490.000	68.930	376,493.57	380,743.89	447,355.70	70,862.13	66,611.81
Next Dividend Payable 09/2025; Asset Class: Equities								
EVERGY INC (EVRG)	322-170200-726	3,670.000	68.930	204,287.44	203,960.07	252,973.10	48,685.66	49,013.03
Next Dividend Payable 09/2025; Asset Class: Equities								
EVERSOURCE ENERGY COM (ES)	322-170200-726	4,519.000	63.620	276,048.41	266,534.22	287,498.78	11,450.37	20,964.56
Next Dividend Payable 09/2025; Asset Class: Equities								
EVERTEC INC (EVTG)	322-034642-726	13,532.000	36.050	510,943.42	450,137.62	487,828.60	(23,114.82)	37,690.98
Next Dividend Payable 09/2025; Asset Class: Equities								
EXLSERVICE HLDGS INC (EXLS)	322-150903-726	28,660.000	43.790	301,683.13	898,777.60	1,255,021.40	953,338.27	356,243.80
Asset Class: Equities								
EXPEDIA GROUP INC (EXPE)	322-034624-726	972.000	168.680	103,560.24	128,800.96	163,956.96	60,396.72	35,156.00
Next Dividend Payable 09/2025; Asset Class: Equities								
EXPONENT INC (EXPO)	322-150903-726	10,868.000	74.710	363,977.68	1,030,151.00	811,948.28	447,970.60	(218,202.72)
Next Dividend Payable 09/2025; Asset Class: Equities								
EXXON MOBIL CORP (XOM)	322-034618-726	2,218.000	107.800	146,125.83	255,163.16	239,100.40	92,974.57	(16,062.76)
Next Dividend Payable 09/2025; Asset Class: Equities								
FACTSET RESEARCH SYSTEMS INC (FDS)	322-167783-726	694.000	447.280	306,883.01	283,339.38	310,412.32	3,529.31	27,072.94
Next Dividend Payable 09/2025; Asset Class: Equities								
FAIR ISAAC & CO INC (FICO)	322-021831-726	658.000	1,827.960	945,892.55	1,033,171.22	1,202,797.68	256,905.13	169,626.46
Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	322-157934-726	7,399.000	13.638	108,251.04	101,230.17	100,907.56	(7,343.48)	(322.61)
Asset Class: Equities								
FASTENAL CO (FAST)	322-034603-726	15,256.000	42.000	163,909.42	479,343.52	640,752.00	476,842.58	161,408.48
Next Dividend Payable 08/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FIDELITY NATL INFORMATION SE (FIS)	322-034618-726	3,744.000	81.410	277,221.44	277,221.44	304,799.04	27,577.60	27,577.60
Next Dividend Payable 09/2025; Asset Class: Equities								
FIDELITY NATL INFORMATION SE (FIS)	322-034624-726	5,108.000	81.410	351,454.67	384,410.80	415,842.28	64,387.61	31,431.48
Next Dividend Payable 09/2025; Asset Class: Equities								
FIFTH 3RD BANCORP OHIO (FITB)	322-034624-726	6,116.000	41.130	136,642.50	228,533.34	251,551.08	114,908.58	23,017.74
Next Dividend Payable 07/15/25; Asset Class: Equities								
FIRST AMERICAN FINL CORP (FAF)	322-172149-726	6,609.000	61.390	421,051.46	421,051.46	405,726.51	(15,324.95)	(15,324.95)
Next Dividend Payable 09/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	322-034624-726	138.000	1,956.470	137,163.46	240,107.03	269,992.86	132,829.40	29,885.83
Next Dividend Payable 09/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	322-172149-726	382.000	1,956.470	768,068.30	768,068.30	747,371.54	(20,696.76)	(20,696.76)
Next Dividend Payable 09/2025; Asset Class: Equities								
FIRST FINANCIAL BANKSHARES INC (FFIN)	322-034642-726	13,696.000	35.980	300,144.30	404,442.88	492,782.08	192,637.78	88,339.20
Next Dividend Payable 07/01/25; Asset Class: Equities								
FIRST HAWAIIAN INC (FHB)	322-170200-726	2,235.000	24.960	42,001.01	46,398.60	55,785.60	13,784.59	9,387.00
Next Dividend Payable 08/2025; Asset Class: Equities								
FIRST HAWAIIAN INC (FHB)	322-172149-726	13,637.000	24.960	328,106.22	328,106.22	340,379.52	12,273.30	12,273.30
Next Dividend Payable 08/2025; Asset Class: Equities								
FIRSTSERVICE CORP (FSV)	322-150903-726	2,445.000	174.620	384,895.09	390,130.65	426,945.90	42,050.81	36,815.25
Next Dividend Payable 07/08/25; Asset Class: Equities								
FIRSTSERVICE CORP (FSV)	322-167783-726	1,851.000	174.620	302,735.13	303,859.75	323,221.62	20,486.49	19,361.87
Next Dividend Payable 07/08/25; Asset Class: Equities								
FOMENTO ECONOMICO MEXICANO (FMX)	322-157936-726	3,167.000	102.980	226,433.54	340,622.20	326,137.66	99,704.12	(14,484.54)
Asset Class: Equities								
FORMFACTOR INC (FORM)	322-172149-726	10,178.000	34.410	368,514.99	368,514.99	350,224.98	(18,290.01)	(18,290.01)
Asset Class: Equities								
FORTIS INC (FTS)	322-151262-726	4,710.000	47.730	185,753.72	186,041.54	224,808.30	39,054.58	38,766.76
Next Dividend Payable 09/2025; Asset Class: Equities								
FORTIVE CORP (FTV)	322-034622-726	1,035.000	52.130	57,516.19	76,693.50	53,954.55	(3,561.64)	(22,738.95)
Next Dividend Payable 09/2025; Asset Class: Equities								
FOX FACTORY HOLDING CORP (FOXF)	322-150903-726	3,638.000	25.940	118,254.16	175,315.22	94,369.72	(23,884.44)	(80,945.50)
Asset Class: Equities								
FREEMPORT-MCMORAN CL-B (FCX)	322-034624-726	3,026.000	43.350	117,394.49	148,237.79	131,177.10	13,782.61	(17,060.69)
Next Dividend Payable 08/2025; Asset Class: Equities								
FRONTDOOR INC (FTDR)	322-172149-726	10,516.000	58.940	494,851.90	496,579.38	619,813.04	124,961.14	123,233.66
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FULLER H B & COMPANY (FUL)	322-034642-726	8,277.000	60.150	574,534.00	598,731.05	497,861.55	(76,672.45)	(100,869.50)
Next Dividend Payable 08/2025; Asset Class: Equities								
F5 INC (FFIV)	322-170200-726	319.000	294.320	49,575.79	63,608.55	93,888.08	44,312.29	30,279.53
Asset Class: Equities								
GALLAGHER ARTHUR J & CO (AJG)	322-021831-726	2,917.000	320.120	831,842.25	831,842.25	933,790.04	101,947.79	101,947.79
Next Dividend Payable 09/2025; Asset Class: Equities								
GALLAGHER ARTHUR J & CO (AJG)	322-034618-726	1,072.000	320.120	115,030.91	286,765.13	343,168.64	228,137.73	56,403.51
Next Dividend Payable 09/2025; Asset Class: Equities								
GARTNER INC (IT)	322-021831-726	1,663.000	404.220	651,046.06	746,786.78	672,217.86	21,171.80	(74,568.92)
Asset Class: Equities								
GARTNER INC (IT)	322-021884-726	843.000	404.220	71,312.66	378,557.58	340,757.46	269,444.80	(37,800.12)
Asset Class: Equities								
GATES INDUSTRIAL CORP PLC (GTES)	322-170200-726	3,011.000	23.030	55,086.87	55,086.87	69,343.33	14,256.46	14,256.46
Asset Class: Equities								
GE HEALTHCARE TECHNOLOGIES INC (GEHC)	322-034624-726	3,015.000	74.070	238,703.25	238,703.25	223,321.05	(15,382.20)	(15,382.20)
Next Dividend Payable 08/2025; Asset Class: Equities								
GE HEALTHCARE TECHNOLOGIES INC (GEHC)	322-170200-726	2,575.000	74.070	185,606.66	194,480.89	190,730.25	5,123.59	(3,750.64)
Next Dividend Payable 08/2025; Asset Class: Equities								
GENERAC HLDGS INC COM (GNRC)	322-151262-726	1,560.000	143.210	222,183.88	222,183.88	223,407.60	1,223.72	1,223.72
Asset Class: Equities								
GENERAL MILLS INC (GIS)	322-034624-726	3,872.000	51.810	245,774.32	253,707.66	200,608.32	(45,166.00)	(53,099.34)
Next Dividend Payable 08/2025; Asset Class: Equities								
GENERAL MILLS INC (GIS)	322-170200-726	2,932.000	51.810	185,444.48	188,272.90	151,906.92	(33,537.56)	(36,365.98)
Next Dividend Payable 08/2025; Asset Class: Equities								
GENL DYNAMICS CORP (GD)	322-034618-726	1,716.000	291.660	303,597.92	497,334.32	500,488.56	196,890.64	3,154.24
Next Dividend Payable 08/2025; Asset Class: Equities								
GENL DYNAMICS CORP (GD)	322-034622-726	261.000	291.660	30,842.92	75,726.54	76,123.26	45,280.34	396.72
Next Dividend Payable 08/2025; Asset Class: Equities								
GENMAB A S ADR (GMAB)	322-157936-726	4,862.000	20.660	200,430.67	122,182.06	100,448.92	(99,981.75)	(21,733.14)
Asset Class: Equities								
GENTEX CORP (GNTX)	322-170200-726	3,494.000	21.990	86,681.20	86,681.20	76,833.06	(9,848.14)	(9,848.14)
Next Dividend Payable 07/2025; Asset Class: Equities								
GENUINE PARTS CO (GPC)	322-034624-726	1,908.000	121.310	208,233.57	244,467.75	231,459.48	23,225.91	(13,008.27)
Next Dividend Payable 07/02/25; Asset Class: Equities								
GETTY REALTY CORP (NEW) (GTY)	322-034642-726	15,062.000	27.640	504,990.45	412,493.18	416,313.68	(88,676.77)	3,820.50
Next Dividend Payable 07/10/25; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
GFL ENVIRONMENTAL INC SUB VTG (GFL)	322-167783-726	8,307.000	50.460	237,839.82	323,391.51	419,171.22	181,331.40	95,779.71
Next Dividend Payable 07/2025; Asset Class: Equities								
GLOBUS MEDICAL INC A (GMED)	322-034624-726	3,273.000	59.020	187,021.20	218,811.36	193,172.46	6,151.26	(25,638.90)
Asset Class: Equities								
GLOBUS MEDICAL INC A (GMED)	322-150903-726	12,413.000	59.020	537,167.16	868,902.23	732,615.26	195,448.10	(136,286.97)
Asset Class: Equities								
GMS INC COM (GMS)	322-172149-726	3,574.000	108.750	307,474.26	307,474.26	388,672.50	81,198.24	81,198.24
Asset Class: Equities								
GODADDY INC. (GDDY)	322-034624-726	987.000	180.060	82,969.56	144,243.92	177,719.22	94,749.66	33,475.30
Asset Class: Equities								
GOLDMAN SACHS GRP INC (GS)	322-034618-726	629.000	707.750	386,332.68	386,332.68	445,174.75	58,842.07	58,842.07
Next Dividend Payable 09/2025; Asset Class: Equities								
GOLDMAN SACHS GRP INC (GS)	322-034622-726	424.000	707.750	77,091.62	191,783.68	300,086.00	222,994.38	108,302.32
Next Dividend Payable 09/2025; Asset Class: Equities								
GRAND CANYON ED INC COM (LOPE)	322-172149-726	1,657.000	189.000	238,748.35	238,762.61	313,173.00	74,424.65	74,410.39
Asset Class: Equities								
GRAPHIC PACKAGING HOLDING CO (GPK)	322-034624-726	4,392.000	21.070	117,774.86	111,496.70	92,539.44	(25,235.42)	(18,957.26)
Next Dividend Payable 07/05/25; Asset Class: Equities								
GRAPHIC PACKAGING HOLDING CO (GPK)	322-170200-726	11,172.000	21.070	307,599.10	302,680.81	235,394.04	(72,205.06)	(67,286.77)
Next Dividend Payable 07/05/25; Asset Class: Equities								
GRUPO FINANCIERO BANORTE SAB (GBOOY)	322-157936-726	3,157.000	45.572	116,542.64	122,346.77	143,870.80	27,328.16	21,524.03
Asset Class: Equities								
GSK PLC ADR (GSK)	322-034622-726	3,758.000	38.400	146,620.25	146,620.25	144,307.20	(2,313.05)	(2,313.05)
Next Dividend Payable 07/10/25; Asset Class: Equities								
GXO LOGISTICS INCORPORATED (GXO)	322-172149-726	3,977.000	48.700	196,630.83	196,630.83	193,679.90	(2,950.93)	(2,950.93)
Asset Class: Equities								
HAIER SMART HOME CO LTD ADR (HSHCY)	322-157936-726	13,009.000	11.440	154,142.83	173,956.35	148,822.96	(5,319.87)	(25,133.39)
Next Dividend Payable 08/08/25; Asset Class: Equities								
HALEON PLC ADR (HLN)	322-157936-726	36,859.000	10.370	312,304.62	304,455.34	382,227.83	69,923.21	77,772.49
Asset Class: Equities								
HAMILTON LANE CL A (HLNE)	322-150903-726	1,741.000	142.120	200,923.00	223,677.76	247,430.92	46,507.92	23,753.16
Next Dividend Payable 07/07/25; Asset Class: Equities								
HAMILTON LANE CL A (HLNE)	322-167783-726	2,360.000	142.120	171,792.66	291,648.80	335,403.20	163,610.54	43,754.40
Next Dividend Payable 07/07/25; Asset Class: Equities								
HANOVER INSURANCE GROUP INC (THG)	322-170200-726	808.000	169.870	88,080.08	101,355.52	137,254.96	49,174.88	35,899.44
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HARTFORD INSURANCE GROUP INC (HIG)	322-034624-726	2,765.000	126.870	156,703.22	287,754.10	350,795.55	194,092.33	63,041.45
Next Dividend Payable 07/02/25; Asset Class: Equities								
HDFC BANK LTD ADR (HDB)	322-157934-726	1,954.000	76.670	88,141.67	125,700.82	149,813.18	61,671.51	24,112.36
Asset Class: Equities								
HDFC BANK LTD ADR (HDB)	322-157936-726	6,197.000	76.670	361,497.43	404,835.23	475,123.99	113,626.56	70,288.76
Asset Class: Equities								
HEALTH EQUITY INC COM (HQY)	322-150903-726	6,304.000	104.760	333,953.18	550,902.02	660,407.04	326,453.86	109,505.02
Asset Class: Equities								
HEALTH EQUITY INC COM (HQY)	322-157934-726	1,160.000	104.760	129,772.10	129,772.10	121,521.60	(8,250.50)	(8,250.50)
Asset Class: Equities								
HEALTHPEAK PROPERTIES INC (DOC)	322-034624-726	5,357.000	17.510	93,632.15	93,632.15	93,801.07	168.92	168.92
Next Dividend Payable 07/2025; Asset Class: Alt								
HEALTHPEAK PROPERTIES INC (DOC)	322-170200-726	8,108.000	17.510	153,484.19	155,821.40	141,971.08	(11,513.11)	(13,850.32)
Next Dividend Payable 07/2025; Asset Class: Alt								
HEINEKEN NV SPN ADR (HEINY)	322-170200-726	3,188.000	43.444	138,357.88	143,408.64	138,499.47	141.59	(4,909.17)
Next Dividend Payable 11/2025; Asset Class: Equities								
HENKEL AG & CO KGAA (HENKY)	322-170200-726	8,155.000	18.048	143,709.04	160,490.40	147,181.44	3,472.40	(13,308.96)
Next Dividend Payable 05/2026; Asset Class: Equities								
HENRY SCHEIN INC (HSIC)	322-034624-726	3,605.000	73.050	213,923.92	236,861.73	263,345.25	49,421.33	26,483.52
Asset Class: Equities								
HENRY SCHEIN INC (HSIC)	322-170200-726	5,416.000	73.050	398,838.85	352,694.53	395,638.80	(3,200.05)	42,944.27
Asset Class: Equities								
HERSHEY COMPANY (HSY)	322-034618-726	845.000	165.950	165,698.76	155,105.57	140,227.75	(25,471.01)	(14,877.82)
Next Dividend Payable 09/2025; Asset Class: Equities								
HERSHEY COMPANY (HSY)	322-034624-726	794.000	165.950	153,153.71	147,025.21	131,764.30	(21,389.41)	(15,260.91)
Next Dividend Payable 09/2025; Asset Class: Equities								
HESS MIDSTREAM LP (HESM)	322-151262-726	7,150.000	38.510	225,907.75	259,671.78	275,346.50	49,438.75	15,674.72
Next Dividend Payable 08/2025; Asset Class: Alt								
HEWLETT PACKARD ENTERPRISE (HPE)	322-034618-726	12,141.000	20.450	248,929.21	248,929.21	248,283.45	(645.76)	(645.76)
Next Dividend Payable 07/17/25; Asset Class: Equities								
HEXAGON AB ADR (HXGBY)	322-157934-726	11,623.000	9.985	70,452.83	131,316.65	116,055.66	45,602.83	(15,260.99)
Next Dividend Payable 05/2026; Asset Class: Equities								
HEXCEL CORP NEW (HXL)	322-167783-726	5,248.000	56.490	366,550.00	327,930.11	296,459.52	(70,090.48)	(31,470.59)
Next Dividend Payable 08/2025; Asset Class: Equities								
HEXCEL CORP NEW (HXL)	322-170200-726	1,930.000	56.490	93,839.92	93,839.92	109,025.70	15,185.78	15,185.78
Next Dividend Payable 08/2025; Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HILLMAN SOLUTIONS CORP (HLMN)	322-034642-726	57,264.000	7.140	554,672.43	506,786.40	408,864.96	(145,807.47)	(97,921.44)
Asset Class: Equities								
HILLMAN SOLUTIONS CORP (HLMN)	322-172149-726	57,229.000	7.140	544,282.36	544,282.36	408,615.06	(135,667.30)	(135,667.30)
Asset Class: Equities								
HOLOGIC INC (HOLX)	322-034622-726	6,965.000	65.160	404,313.04	404,313.04	453,839.40	49,526.36	49,526.36
Asset Class: Equities								
HOLOGIC INC (HOLX)	322-170200-726	2,390.000	65.160	164,666.29	170,378.19	155,732.40	(8,933.89)	(14,645.79)
Asset Class: Equities								
HOME BANCSHARES INC (HOMB)	322-167783-726	14,330.000	28.460	350,611.94	343,346.80	407,831.80	57,219.86	64,485.00
Next Dividend Payable 09/2025; Asset Class: Equities								
HOME DEPOT INC (HD)	322-034618-726	1,135.000	366.640	204,943.69	391,488.01	416,136.40	211,192.71	24,648.39
Next Dividend Payable 09/2025; Asset Class: Equities								
HONEYWELL INTL INC (HON)	322-034618-726	628.000	232.880	126,645.34	127,764.71	146,248.64	19,603.30	18,483.93
Next Dividend Payable 09/2025; Asset Class: Equities								
HOST HOTELS & RESORTS INC (HST)	322-034624-726	13,142.000	15.360	209,779.91	214,609.99	201,861.12	(7,918.79)	(12,748.87)
Next Dividend Payable 07/15/25; Asset Class: Alt								
HOULIHAN LOKEY INC CL A (HLI)	322-034642-726	4,539.000	179.950	185,382.00	612,129.54	816,793.05	631,411.05	204,663.51
Next Dividend Payable 09/2025; Asset Class: Equities								
HP INC COM (HPQ)	322-170200-726	7,547.000	24.460	232,488.11	257,009.90	184,599.62	(47,888.49)	(72,410.28)
Next Dividend Payable 07/02/25; Asset Class: Equities								
HUBBELL INC (HUBB)	322-034624-726	674.000	408.410	70,942.75	246,333.52	275,268.34	204,325.59	28,934.82
Next Dividend Payable 09/2025; Asset Class: Equities								
HUMANA INC (HUM)	322-034624-726	544.000	244.480	181,616.78	186,879.25	132,997.12	(48,619.66)	(53,882.13)
Next Dividend Payable 07/25/25; Asset Class: Equities								
IAC INC NEW (IAC)	322-034624-726	4,561.000	37.340	201,927.94	201,127.85	170,307.74	(31,620.20)	(30,820.11)
Asset Class: Equities								
ICON PLC (ICLR)	322-170200-726	640.000	145.450	129,338.81	129,338.81	93,088.00	(36,250.81)	(36,250.81)
Asset Class: Equities								
IDACORP INC (IDA)	322-151262-726	1,945.000	115.450	210,429.59	203,982.88	224,550.25	14,120.66	20,567.37
Next Dividend Payable 08/2025; Asset Class: Equities								
IDEXX LABS (IDXX)	322-021884-726	1,278.000	536.340	558,941.57	558,941.57	685,442.52	126,500.95	126,500.95
Asset Class: Equities								
ILL TOOL WORKS INC (ITW)	322-034603-726	2,439.000	247.250	338,281.50	577,945.44	603,042.75	264,761.25	25,097.31
Next Dividend Payable 07/11/25; Asset Class: Equities								
INDEPENDENT BK MASS (INDB)	322-172149-726	2,837.000	62.885	173,657.45	173,657.45	178,404.75	4,747.30	4,747.30
Next Dividend Payable 07/07/25; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	322-157934-726	12,424.000	12.965	101,004.68	154,324.72	161,077.16	60,072.48	6,752.44
Next Dividend Payable 11/2025; Asset Class: Equities								
INGERSOLL RAND INC (IR)	322-034624-726	3,221.000	83.180	302,921.96	302,921.96	267,922.78	(34,999.18)	(34,999.18)
Next Dividend Payable 09/2025; Asset Class: Equities								
INSPERITY INC COM (NSP)	322-172149-726	9,541.000	60.120	815,768.28	815,768.28	573,604.92	(242,163.36)	(242,163.36)
Next Dividend Payable 09/2025; Asset Class: Equities								
INTERCONTINENTAL EXCHANGE INC (ICE)	322-157934-726	1,575.000	183.470	75,467.77	215,601.75	288,965.25	213,497.48	73,363.50
Next Dividend Payable 09/2025; Asset Class: Equities								
INTERDIGITAL INC (IDCC)	322-172149-726	2,293.000	224.230	329,045.62	329,045.62	514,159.39	185,113.77	185,113.77
Next Dividend Payable 07/2025; Asset Class: Equities								
INTERNATIONAL PAPER CO (IP)	322-034624-726	3,745.000	46.830	166,763.45	176,834.48	175,378.35	8,614.90	(1,456.13)
Next Dividend Payable 09/2025; Asset Class: Equities								
INTERPUBLIC GROUP OF COS INC (IPG)	322-170200-726	6,377.000	24.480	194,045.31	185,685.22	156,108.96	(37,936.35)	(29,576.26)
Next Dividend Payable 09/2025; Asset Class: Equities								
INTL BANCSHARES CORP (IBOC)	322-172149-726	5,020.000	66.560	313,543.29	313,543.29	334,131.20	20,587.91	20,587.91
Next Dividend Payable 08/2025; Asset Class: Equities								
INTL BUSINESS MACHINES CORP (IBM)	322-034618-726	619.000	294.780	76,904.05	108,785.08	182,468.82	105,564.77	73,683.74
Next Dividend Payable 09/2025; Asset Class: Equities								
IQVIA HOLDINGS INC (IQV)	322-021831-726	7,426.000	157.590	635,697.11	1,570,153.44	1,170,263.34	534,566.23	(399,890.10)
Asset Class: Equities								
IQVIA HOLDINGS INC (IQV)	322-034624-726	1,433.000	157.590	250,108.51	250,108.51	225,826.47	(24,282.04)	(24,282.04)
Asset Class: Equities								
IQVIA HOLDINGS INC (IQV)	322-157934-726	973.000	157.590	64,788.62	205,731.12	153,335.07	88,546.45	(52,396.05)
Asset Class: Equities								
IQVIA HOLDINGS INC (IQV)	322-170200-726	959.000	157.590	181,808.16	181,808.16	151,128.81	(30,679.35)	(30,679.35)
Asset Class: Equities								
ITT INC (ITT)	322-034624-726	1,763.000	156.830	115,048.25	232,844.03	276,491.29	161,443.04	43,647.26
Next Dividend Payable 09/2025; Asset Class: Equities								
I3 VERTICALS INC COM CL A (IIIV)	322-150903-726	12,340.000	27.480	306,070.12	272,467.20	339,103.20	33,033.08	66,636.00
Asset Class: Equities								
J&J SNACK FOODS (JJSF)	322-150903-726	3,428.000	113.410	296,766.95	556,604.36	388,769.48	92,002.53	(167,834.88)
Next Dividend Payable 07/08/25; Asset Class: Equities								
JABIL CIRCUIT INC (JBL)	322-034624-726	1,037.000	218.100	93,709.68	125,086.68	226,169.70	132,460.02	101,083.02
Next Dividend Payable 09/2025; Asset Class: Equities								
JACK HENRY & ASSOC INC (JKHY)	322-034642-726	1,412.000	180.170	115,128.27	234,420.24	254,400.04	139,271.77	19,979.80
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
JACK HENRY & ASSOC INC (JKHY)	322-167783-726	2,217.000	180.170	424,641.61	371,106.74	399,436.89	(25,204.72)	28,330.15
Next Dividend Payable 09/2025; Asset Class: Equities								
JAZZ PHARMACEUTICALS PLC (JAZZ)	322-034624-726	1,455.000	106.120	188,219.52	160,112.08	154,404.60	(33,814.92)	(5,707.48)
Asset Class: Equities								
JB HUNT TRANS SERV (JBHT)	322-034624-726	1,423.000	143.600	240,951.53	240,951.53	204,342.80	(36,608.73)	(36,608.73)
Next Dividend Payable 08/2025; Asset Class: Equities								
JBT MAREL CORPORATION (JBTM)	322-034642-726	4,592.000	120.260	448,456.76	437,779.63	552,233.92	103,777.16	114,454.29
Next Dividend Payable 09/2025; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	322-034618-726	2,974.000	152.750	388,493.56	436,036.67	454,278.50	65,784.94	18,241.83
Next Dividend Payable 09/2025; Asset Class: Equities								
KENVUE INC (KVUE)	322-170200-726	15,361.000	20.930	319,010.65	309,768.73	321,505.73	2,495.08	11,737.00
Next Dividend Payable 08/2025; Asset Class: Equities								
KEURIG DR PEPPER INC COM (KDP)	322-034624-726	6,431.000	33.060	150,059.59	213,696.53	212,608.86	62,549.27	(1,087.67)
Next Dividend Payable 07/11/25; Asset Class: Equities								
KEYERA CORP COM (KEYUF)	322-151262-726	10,380.000	32.470	251,752.79	291,634.13	337,038.60	85,285.81	45,404.47
Next Dividend Payable 09/2025; Asset Class: Equities								
KEYSIGHT TECHNOLOGIES INC (KEYS)	322-034603-726	3,124.000	163.860	496,216.50	427,207.00	511,898.64	15,682.14	84,691.64
Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	322-170200-726	2,072.000	128.920	260,808.53	280,743.78	267,122.24	6,313.71	(13,621.54)
Next Dividend Payable 07/02/25; Asset Class: Equities								
KINDER MORGAN INCORP (KMI)	322-151262-726	15,416.000	29.400	280,919.15	308,818.68	453,230.40	172,311.25	144,411.72
Next Dividend Payable 08/2025; Asset Class: Alt								
KINSALE CAP GROUP INC (KNSL)	322-150903-726	1,986.000	483.900	106,783.30	765,166.08	961,025.40	854,242.10	195,859.32
Next Dividend Payable 09/2025; Asset Class: Equities								
KINSALE CAP GROUP INC (KNSL)	322-167783-726	826.000	483.900	229,516.21	324,664.54	399,701.40	170,185.19	75,036.86
Next Dividend Payable 09/2025; Asset Class: Equities								
KKR & CO INC CL A (KKR)	322-034622-726	4,318.000	133.030	223,415.05	455,151.05	574,423.54	351,008.49	119,272.49
Next Dividend Payable 08/2025; Asset Class: Equities								
KLA CORPORATION (KLAC)	322-034622-726	534.000	895.740	70,564.31	440,288.34	478,325.16	407,760.85	38,036.82
Next Dividend Payable 09/2025; Asset Class: Equities								
KOMATSU LTD SPON ADR NEW (KMTUY)	322-157936-726	6,491.000	32.795	141,697.62	188,485.66	212,872.35	71,174.76	24,386.69
Asset Class: Equities								
KONE OYJ ADR (KNYJY)	322-157934-726	4,281.000	32.797	115,351.12	105,736.42	140,403.96	25,052.84	34,667.54
Next Dividend Payable 03/2026; Asset Class: Equities								
KONINKLIJKE AHOLD DELHAIZE NV (ADRNY)	322-170200-726	3,505.000	41.672	110,749.73	103,642.85	146,060.36	35,310.63	42,417.51
Next Dividend Payable 10/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
KROGER CO (KR)	322-034624-726	3,068.000	71.730	88,840.10	166,776.39	220,067.64	131,227.54	53,291.25
Next Dividend Payable 09/2025; Asset Class: Equities								
KULICKE & SOFFA INDS (KLIC)	322-167783-726	8,980.000	34.600	399,827.94	410,942.68	310,708.00	(89,119.94)	(100,234.68)
Next Dividend Payable 07/08/25; Asset Class: Equities								
L OREAL CO ADR (LRLCY)	322-157936-726	4,044.000	85.245	173,775.58	354,623.17	344,730.78	170,955.23	(9,892.39)
Next Dividend Payable 05/2026; Asset Class: Equities								
LABCORP HOLDINGS INC (LH)	322-170200-726	1,280.000	262.510	281,780.57	276,650.20	336,012.80	54,232.23	59,362.60
Next Dividend Payable 09/2025; Asset Class: Equities								
LAM RESEARCH CORPORATION NEW (LRCX)	322-034618-726	1,233.000	97.340	77,608.04	77,608.04	120,020.22	42,412.18	42,412.18
Next Dividend Payable 07/09/25; Asset Class: Equities								
LANDSTAR SYSTEM INC (LSTR)	322-034642-726	2,763.000	139.020	218,016.95	509,718.24	384,112.26	166,095.31	(125,605.98)
Next Dividend Payable 09/2025; Asset Class: Equities								
LANDSTAR SYSTEM INC (LSTR)	322-167783-726	2,307.000	139.020	360,472.03	406,099.43	320,719.14	(39,752.89)	(85,380.29)
Next Dividend Payable 09/2025; Asset Class: Equities								
LANDSTAR SYSTEM INC (LSTR)	322-172149-726	2,077.000	139.020	312,562.21	312,562.21	288,744.54	(23,817.67)	(23,817.67)
Next Dividend Payable 09/2025; Asset Class: Equities								
LANTHEUS HLDGS INC COM (LNTH)	322-172149-726	7,299.000	81.860	752,629.60	754,389.35	597,496.14	(155,133.46)	(156,893.21)
Asset Class: Equities								
LAS VEGAS SANDS CORPORATION (LVS)	322-034622-726	3,372.000	43.510	151,625.69	149,211.00	146,715.72	(4,909.97)	(2,495.28)
Next Dividend Payable 08/2025; Asset Class: Equities								
LEGRAND SA (LGRDY)	322-157934-726	5,330.000	26.646	114,879.09	105,843.14	142,023.18	27,144.09	36,180.04
Next Dividend Payable 06/2026; Asset Class: Equities								
LEGRAND SA (LGRDY)	322-170200-726	4,009.000	26.646	88,073.85	88,073.85	106,823.81	18,749.96	18,749.96
Next Dividend Payable 06/2026; Asset Class: Equities								
LEMAITRE VASCULAR INC (LMAT)	322-150903-726	6,316.000	83.050	206,153.23	519,680.48	524,543.80	318,390.57	4,863.32
Next Dividend Payable 08/2025; Asset Class: Equities								
LEMAITRE VASCULAR INC (LMAT)	322-167783-726	4,428.000	83.050	222,450.79	364,335.84	367,745.40	145,294.61	3,409.56
Next Dividend Payable 08/2025; Asset Class: Equities								
LENNAR CORPORATION (LEN)	322-034622-726	4,377.000	110.610	209,723.64	627,465.90	484,139.97	274,416.33	(143,325.93)
Next Dividend Payable 08/2025; Asset Class: Equities								
LIBERTY MEDIA COR SER C LBRT (FWONK)	322-034622-726	4,413.000	104.500	102,566.95	317,029.92	461,158.50	358,591.55	144,128.58
Asset Class: Equities								
LINCOLN ELEC HLDGS INC (LECO)	322-034624-726	1,230.000	207.320	112,329.48	235,782.05	255,003.60	142,674.12	19,221.55
Next Dividend Payable 07/15/25; Asset Class: Equities								
LINDE PLC (LIN)	322-157936-726	442.000	469.180	78,316.58	194,395.79	207,377.56	129,060.98	12,981.77
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LITTELFUSE INC (LFUS)	322-167783-726	1,887.000	226.730	408,518.35	417,838.73	427,839.51	19,321.16	10,000.78
Next Dividend Payable 09/2025; Asset Class: Equities								
LOCKHEED MARTIN CORP (LMT)	322-034622-726	769.000	463.140	291,483.76	351,853.86	356,154.66	64,670.90	4,300.80
Next Dividend Payable 09/2025; Asset Class: Equities								
LOEWS CORPORATION (L)	322-034624-726	4,467.000	91.660	185,075.79	343,497.11	409,445.22	224,369.43	65,948.11
Next Dividend Payable 09/2025; Asset Class: Equities								
LOWES COMPANIES INC (LOW)	322-034603-726	2,645.000	221.870	176,434.72	583,116.70	586,846.15	410,411.43	3,729.45
Next Dividend Payable 08/2025; Asset Class: Equities								
LOWES COMPANIES INC (LOW)	322-034618-726	2,052.000	221.870	466,676.17	466,682.01	455,277.24	(11,398.93)	(11,404.77)
Next Dividend Payable 08/2025; Asset Class: Equities								
LULULEMON ATHLETICA INC (LULU)	322-034622-726	605.000	237.580	154,577.98	154,577.98	143,735.90	(10,842.08)	(10,842.08)
Asset Class: Equities								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	322-157934-726	985.000	104.378	101,851.74	150,666.59	102,812.33	960.59	(47,854.26)
Next Dividend Payable 11/2025; Asset Class: Equities								
L3HARRIS TECHNOLOGIES INC (LHX)	322-170200-726	1,120.000	250.840	246,656.37	248,977.21	280,940.80	34,284.43	31,963.59
Next Dividend Payable 09/2025; Asset Class: Equities								
M&T BANK CORP (MTB)	322-034624-726	1,311.000	193.990	154,074.85	202,495.25	254,320.89	100,246.04	51,825.64
Next Dividend Payable 09/2025; Asset Class: Equities								
MACOM TECHNOLOGY SOLU HLDS (MTSI)	322-150903-726	1,131.000	143.290	109,926.41	109,926.41	162,060.99	52,134.58	52,134.58
Asset Class: Equities								
MANULIFE FINANCIAL CORP (MFC)	322-157936-726	8,441.000	31.960	147,693.02	228,328.88	269,774.36	122,081.34	41,445.48
Next Dividend Payable 09/2025; Asset Class: Equities								
MARATHON PETROLEUM CORP (MPC)	322-034624-726	1,240.000	166.110	205,543.27	205,543.27	205,976.40	433.13	433.13
Next Dividend Payable 09/2025; Asset Class: Equities								
MARCUS & MILLICHAP INC COM (MMI)	322-172149-726	12,015.000	30.710	471,057.69	471,057.69	368,980.65	(102,077.04)	(102,077.04)
Next Dividend Payable 10/2025; Asset Class: Equities								
MARSH & MCLENNAN COS INC (MMC)	322-034618-726	431.000	218.640	37,733.58	90,895.54	94,233.84	56,500.26	3,338.30
Next Dividend Payable 08/2025; Asset Class: Equities								
MARTEN TRANSPORT LTD (MRTN)	322-150903-726	22,119.000	12.990	156,407.39	408,095.55	287,325.81	130,918.45	(120,769.74)
Next Dividend Payable 09/2025; Asset Class: Equities								
MARTIN MARIETTA MATERIALS (MLM)	322-034603-726	1,036.000	548.960	483,654.18	561,304.80	568,722.56	85,068.38	7,417.76
Next Dividend Payable 09/2025; Asset Class: Equities								
MARTIN MARIETTA MATERIALS (MLM)	322-034624-726	429.000	548.960	68,087.33	229,371.52	235,503.84	167,416.51	6,132.32
Next Dividend Payable 09/2025; Asset Class: Equities								
MARVELL TECHNOLOGY INC (MRVL)	322-157934-726	1,154.000	77.400	89,542.90	80,664.60	89,319.60	(223.30)	8,655.00
Next Dividend Payable 08/2025; Asset Class: Equities								

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MASCO CORP (MAS)	322-034603-726	7,421.000	64.360	360,121.10	494,758.07	477,615.56	117,494.46	(17,142.51)
Next Dividend Payable 09/2025; Asset Class: Equities								
MASTERCARD INC CL A (MA)	322-021831-726	4,756.000	561.940	434,441.68	2,098,156.96	2,672,586.64	2,238,144.96	574,429.68
Next Dividend Payable 08/2025; Asset Class: Equities								
MASTERCARD INC CL A (MA)	322-021884-726	2,741.000	561.940	322,072.01	1,209,219.56	1,540,277.54	1,218,205.53	331,057.98
Next Dividend Payable 08/2025; Asset Class: Equities								
MASTERCARD INC CL A (MA)	322-034603-726	1,117.000	561.940	115,562.57	492,775.72	627,686.98	512,124.41	134,911.26
Next Dividend Payable 08/2025; Asset Class: Equities								
MATADOR RES CO (MTDR)	322-167783-726	7,130.000	47.720	360,998.43	415,888.04	340,243.60	(20,754.83)	(75,644.44)
Next Dividend Payable 09/2025; Asset Class: Equities								
MAXIMUS INC (MMS)	322-172149-726	5,110.000	70.200	410,204.30	410,204.30	358,722.00	(51,482.30)	(51,482.30)
Next Dividend Payable 08/2025; Asset Class: Equities								
MC DONALDS CORP (MCD)	322-034618-726	1,545.000	292.170	283,511.92	405,238.49	451,402.65	167,890.73	46,164.16
Next Dividend Payable 09/2025; Asset Class: Equities								
MC DONALDS CORP (MCD)	322-157934-726	617.000	292.170	114,396.60	157,236.28	180,268.89	65,872.29	23,032.61
Next Dividend Payable 09/2025; Asset Class: Equities								
MCKESSON CORP (MCK)	322-034622-726	203.000	732.780	146,372.95	146,372.95	148,754.34	2,381.39	2,381.39
Next Dividend Payable 07/01/25; Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	322-034618-726	825.000	87.170	69,034.25	65,001.05	71,915.25	2,881.00	6,914.20
Next Dividend Payable 07/11/25; Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	322-170200-726	2,083.000	87.170	175,278.95	175,278.95	181,575.11	6,296.16	6,296.16
Next Dividend Payable 07/11/25; Asset Class: Equities								
MERCADOLIBRE INC (MELI)	322-157936-726	113.000	2,613.630	186,358.93	193,776.68	295,340.19	108,981.26	101,563.51
Asset Class: Equities								
MERCK & CO INC NEW COM (MRK)	322-034618-726	3,216.000	79.160	257,567.75	338,324.68	254,578.56	(2,989.19)	(83,746.12)
Next Dividend Payable 07/08/25; Asset Class: Equities								
MESA LABORATORIES INC (MLAB)	322-150903-726	1,369.000	94.220	242,583.94	118,788.13	128,987.18	(113,596.76)	10,199.05
Next Dividend Payable 09/2025; Asset Class: Equities								
META PLATFORMS INC CL A (META)	322-157934-726	177.000	738.090	129,918.97	129,918.97	130,641.93	722.96	722.96
Next Dividend Payable 09/2025; Asset Class: Equities								
MGIC INVT CORP (MTG)	322-034624-726	11,444.000	27.840	189,671.16	255,885.49	318,600.96	128,929.80	62,715.47
Next Dividend Payable 08/2025; Asset Class: Equities								
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	322-170200-726	4,612.000	18.512	78,185.70	78,185.70	85,377.34	7,191.64	7,191.64
Next Dividend Payable 06/2026; Asset Class: Equities								
MICROSOFT CORP (MSFT)	322-021831-726	6,118.000	497.410	645,117.85	2,734,440.10	3,043,154.38	2,398,036.53	308,714.28
Next Dividend Payable 09/2025; Asset Class: Equities								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MICROSOFT CORP (MSFT)	322-021884-726	5,176.000	497.410	590,875.68	2,313,413.20	2,574,594.16	1,983,718.48	261,180.96
Next Dividend Payable 09/2025; Asset Class: Equities								
MICROSOFT CORP (MSFT)	322-034618-726	1,216.000	497.410	115,317.91	536,648.69	604,850.56	489,532.65	68,201.87
Next Dividend Payable 09/2025; Asset Class: Equities								
MICROSOFT CORP (MSFT)	322-034622-726	1,491.000	497.410	354,124.02	666,402.45	741,638.31	387,514.29	75,235.86
Next Dividend Payable 09/2025; Asset Class: Equities								
MICROSOFT CORP (MSFT)	322-157934-726	1,088.000	497.410	54,385.94	486,281.60	541,182.08	486,796.14	54,900.48
Next Dividend Payable 09/2025; Asset Class: Equities								
MID AMER APART COMM INC (MAA)	322-034624-726	344.000	148.010	44,630.75	49,612.52	50,915.44	6,284.69	1,302.92
Next Dividend Payable 07/2025; Asset Class: Alt								
MIDDLEBY CORP DEL (MIDD)	322-034624-726	1,178.000	144.000	186,468.09	186,468.09	169,632.00	(16,836.09)	(16,836.09)
Asset Class: Equities								
MILLROSE PPTYS INC CL A (MRP)	322-034622-726	74.000	28.510	1,754.23	52.26	2,109.74	355.51	2,057.48
Purchases		74.000		1,754.23	52.26	2,109.74	355.51	2,057.48
Short Term Reinvestments		2,410.000		56,610.90	1,701.97	68,709.10	12,098.20	67,007.13
Total		2,484.000		\$58,365.13	1,754.23	70,818.84	12,453.71	69,064.61
Next Dividend Payable 07/2025; Asset Class: Alt								
MIZUHO FNCL INC SPONS ADR (MFG)	322-157934-726	36,301.000	5.560	153,619.63	153,619.63	201,833.56	48,213.93	48,213.93
Asset Class: Equities								
MOBILEYE GLOBAL INC CL A (MBLY)	322-034622-726	5,804.000	17.980	160,065.31	163,005.34	104,355.92	(55,709.39)	(58,649.42)
Asset Class: Equities								
MODINE MFG CO (MOD)	322-172149-726	6,120.000	98.500	570,108.31	570,203.87	602,820.00	32,711.69	32,616.13
Asset Class: Equities								
MOHAWK INDUSTRIES INC (MHK)	322-034624-726	1,747.000	104.840	160,414.17	197,696.60	183,155.48	22,741.31	(14,541.12)
Asset Class: Equities								
MOHAWK INDUSTRIES INC (MHK)	322-170200-726	1,417.000	104.840	177,281.31	176,011.93	148,558.28	(28,723.03)	(27,453.65)
Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	322-034603-726	9,195.000	67.440	623,647.47	623,647.47	620,110.80	(3,536.67)	(3,536.67)
Next Dividend Payable 07/14/25; Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	322-034618-726	3,528.000	67.440	158,864.90	231,295.11	237,928.32	79,063.42	6,633.21
Next Dividend Payable 07/14/25; Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	322-170200-726	1,746.000	67.440	99,773.41	100,097.76	117,750.24	17,976.83	17,652.48
Next Dividend Payable 07/14/25; Asset Class: Equities								
MORGAN STANLEY (MS)	322-034618-726	3,473.000	140.860	136,929.89	338,241.95	489,206.78	352,276.89	150,964.83
Next Dividend Payable 08/2025; Asset Class: Equities								
MORGAN STANLEY (MS)	322-034622-726	2,636.000	140.860	93,771.42	256,192.84	371,306.96	277,535.54	115,114.12
Next Dividend Payable 08/2025; Asset Class: Equities								

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MORNINGSTAR INC COMMON (MORN)	322-167783-726	1,164.000	313.930	284,152.69	344,894.16	365,414.52	81,261.83	20,520.36
Next Dividend Payable 07/2025; Asset Class: Equities								
MOTOROLA SOLUTIONS INC (MSI)	322-021831-726	1,338.000	420.460	566,620.92	566,620.92	562,575.48	(4,045.44)	(4,045.44)
Next Dividend Payable 07/15/25; Asset Class: Equities								
MOTOROLA SOLUTIONS INC (MSI)	322-157934-726	410.000	420.460	34,259.45	158,280.50	172,388.60	138,129.15	14,108.10
Next Dividend Payable 07/15/25; Asset Class: Equities								
MPLX LP COM UNIT REP LTD (MPLX)	322-151262-726	25,780.000	51.510	975,391.52	1,117,793.52	1,327,927.80	352,536.28	210,134.28
Next Dividend Payable 08/2025; Asset Class: Alt								
MSC INDL DIRECT CO CLASS A (MSM)	322-170200-726	3,825.000	85.020	345,658.35	304,648.26	325,201.50	(20,456.85)	20,553.24
Next Dividend Payable 07/2025; Asset Class: Equities								
MSCI INC COM (MSCI)	322-021884-726	1,695.000	576.740	893,659.87	866,625.55	977,574.30	83,914.43	110,948.75
Next Dividend Payable 08/2025; Asset Class: Equities								
NASDAQ INC COM (NDAQ)	322-034622-726	5,942.000	89.420	316,796.11	358,064.92	531,333.64	214,537.53	173,268.72
Next Dividend Payable 09/2025; Asset Class: Equities								
NATL BEVERAGE CORP (FIZZ)	322-034642-726	8,707.000	43.240	209,058.24	446,146.68	376,490.68	167,432.44	(69,656.00)
Asset Class: Equities								
NATL FUEL GAS CO (NFG)	322-151262-726	8,580.000	84.710	509,060.01	486,068.86	726,811.80	217,751.79	240,742.94
Next Dividend Payable 07/15/25; Asset Class: Equities								
NESTLE SPON ADR REP REG SHR (NSRGY)	322-157936-726	3,016.000	99.033	276,530.83	312,345.88	298,683.53	22,152.70	(13,662.35)
Asset Class: Equities								
NETEASE.COM INC ADS (NTES)	322-157936-726	1,341.000	134.580	129,835.45	129,835.45	180,471.78	50,636.33	50,636.33
Next Dividend Payable 09/2025; Asset Class: Equities								
NETFLIX INC (NFLX)	322-021884-726	824.000	1,339.130	192,621.79	556,101.12	1,103,443.12	910,821.33	547,342.00
Asset Class: Equities								
NEW JERSEY RES CP (NJR)	322-151262-726	4,970.000	44.820	222,323.01	222,323.01	222,755.40	432.39	432.39
Next Dividend Payable 07/01/25; Asset Class: Equities								
NEXSTAR MEDIA GROUP INC (NXST)	322-167783-726	2,134.000	172.950	383,515.94	352,419.87	369,075.30	(14,440.64)	16,655.43
Next Dividend Payable 09/2025; Asset Class: Equities								
NEXTERA ENERGY INC (NEE)	322-034618-726	4,698.000	69.420	171,119.05	332,500.98	326,135.16	155,016.11	(6,365.82)
Next Dividend Payable 09/2025; Asset Class: Equities								
NEXTERA ENERGY INC (NEE)	322-151262-726	3,129.000	69.420	212,763.37	221,725.63	217,215.18	4,451.81	(4,510.45)
Next Dividend Payable 09/2025; Asset Class: Equities								
NIKE INC B (NKE)	322-034618-726	1,873.000	71.040	137,167.59	137,167.59	133,057.92	(4,109.67)	(4,109.67)
Next Dividend Payable 07/01/25; Asset Class: Equities								
NIKE INC B (NKE)	322-157934-726	1,125.000	71.040	174,681.07	84,791.25	79,920.00	(94,761.07)	(4,871.25)
Next Dividend Payable 07/01/25; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NINTENDO CO LTD ADR NEW (NTDOY)	322-157934-726	3,622.000	24.020	35,557.85	48,172.60	87,000.44	51,442.59	38,827.84
Asset Class: Equities								
NISOURCE INC (NI)	322-034624-726	6,412.000	40.340	196,196.92	195,600.97	258,660.08	62,463.16	63,059.11
Next Dividend Payable 08/2025; Asset Class: Equities								
NORDSON CP (NDSN)	322-034603-726	3,205.000	214.370	575,563.96	575,563.96	687,055.85	111,491.89	111,491.89
Next Dividend Payable 07/03/25; Asset Class: Equities								
NORDSON CP (NDSN)	322-167783-726	1,594.000	214.370	370,744.71	364,303.30	341,705.78	(29,038.93)	(22,597.52)
Next Dividend Payable 07/03/25; Asset Class: Equities								
NORFOLK SOUTHERN CORP (NSC)	322-034618-726	2,049.000	255.970	341,204.08	440,583.34	524,482.53	183,278.45	83,899.19
Next Dividend Payable 08/2025; Asset Class: Equities								
NORFOLK SOUTHERN CORP (NSC)	322-170200-726	1,277.000	255.970	261,860.35	280,135.48	326,873.69	65,013.34	46,738.21
Next Dividend Payable 08/2025; Asset Class: Equities								
NORTHERN OIL AND GAS INC MN (NOG)	322-167783-726	8,249.000	28.350	252,914.00	306,615.33	233,859.15	(19,054.85)	(72,756.18)
Next Dividend Payable 07/31/25; Asset Class: Equities								
NORTHERN TRUST CORP (NTRS)	322-034624-726	601.000	126.790	47,048.86	50,471.98	76,200.79	29,151.93	25,728.81
Next Dividend Payable 07/01/25; Asset Class: Equities								
NORTHERN TRUST CORP (NTRS)	322-170200-726	2,716.000	126.790	210,500.51	231,030.38	344,361.64	133,861.13	113,331.26
Next Dividend Payable 07/01/25; Asset Class: Equities								
NORTHWESTERN ENERGY GROUP INC (NWE)	322-170200-726	5,056.000	51.300	262,813.35	254,951.52	259,372.80	(3,440.55)	4,421.28
Next Dividend Payable 09/2025; Asset Class: Equities								
NOVANTA INC (NOVT)	322-150903-726	6,016.000	128.930	584,832.93	974,077.72	775,642.88	190,809.95	(198,434.84)
Asset Class: Equities								
NOVARTIS AG ADR (NVS)	322-157936-726	1,161.000	121.010	139,393.72	139,393.72	140,492.61	1,098.89	1,098.89
Asset Class: Equities								
NOVONESIS (NOVOZYMES) B ADR (NVZMY)	322-157936-726	1,870.000	71.447	97,538.81	114,513.19	133,605.89	36,067.10	19,092.70
Next Dividend Payable 10/2025; Asset Class: Equities								
NVENT ELECTRIC PLC (NVT)	322-167783-726	6,655.000	73.250	458,484.22	458,484.22	487,478.75	28,994.53	28,994.53
Next Dividend Payable 08/2025; Asset Class: Equities								
NVIDIA CORPORATION (NVDA)	322-021831-726	4,918.000	157.990	526,572.72	526,572.72	776,994.82	250,422.10	250,422.10
Next Dividend Payable 07/03/25; Asset Class: Equities								
NV5 GLOBAL INC (NVEE)	322-150903-726	5,299.000	23.090	155,862.50	123,162.01	122,353.91	(33,508.59)	(808.10)
Asset Class: Equities								
NXP SEMICONDUCTORS NV (NXPI)	322-034603-726	2,717.000	218.490	266,416.33	731,117.53	593,637.33	327,221.00	(137,480.20)
Next Dividend Payable 07/09/25; Asset Class: Equities								
NXP SEMICONDUCTORS NV (NXPI)	322-034618-726	1,569.000	218.490	286,748.78	375,835.08	342,810.81	56,062.03	(33,024.27)
Next Dividend Payable 07/09/25; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NXP SEMICONDUCTORS NV (NXPI)	322-170200-726	481.000	218.490	88,304.73	88,304.73	105,093.69	16,788.96	16,788.96
Next Dividend Payable 07/09/25; Asset Class: Equities								
NY TIMES CL A COMMON (NYT)	322-167783-726	6,060.000	55.980	299,577.74	299,577.74	339,238.80	39,661.06	39,661.06
Next Dividend Payable 07/2025; Asset Class: Equities								
OCCIDENTAL PETROLEUM CORP DE (OXY)	322-170200-726	3,037.000	42.010	176,833.67	183,956.25	127,584.37	(49,249.30)	(56,371.88)
Next Dividend Payable 07/15/25; Asset Class: Equities								
OLLIES BARGAIN OUTLET HLDG INC (OLLI)	322-150903-726	6,764.000	131.780	328,183.39	664,021.88	891,359.92	563,176.53	227,338.04
Asset Class: Equities								
OMNICOM GROUP (OMC)	322-034624-726	1,636.000	71.940	117,917.03	117,917.03	117,693.84	(223.19)	(223.19)
Next Dividend Payable 07/09/25; Asset Class: Equities								
OMNICOM GROUP (OMC)	322-170200-726	1,604.000	71.940	133,403.19	140,290.87	115,391.76	(18,011.43)	(24,899.11)
Next Dividend Payable 07/09/25; Asset Class: Equities								
ON SEMICONDUCTOR CORP (ON)	322-034624-726	3,859.000	52.410	236,104.24	232,461.45	202,250.19	(33,854.05)	(30,211.26)
Asset Class: Equities								
ONE GAS INC (OGS)	322-151262-726	3,090.000	71.860	196,221.81	201,355.30	222,047.40	25,825.59	20,692.10
Next Dividend Payable 09/2025; Asset Class: Equities								
ONE GAS INC (OGS)	322-170200-726	2,740.000	71.860	164,427.25	174,949.00	196,896.40	32,469.15	21,947.40
Next Dividend Payable 09/2025; Asset Class: Equities								
ONEOK INC (OKE)	322-151262-726	9,565.000	81.630	706,259.19	787,098.36	780,790.95	74,531.77	(6,307.41)
Next Dividend Payable 08/2025; Asset Class: Alt								
ONEOK INC (OKE)	322-170200-726	5,092.000	81.630	392,033.29	414,780.83	415,659.96	23,626.67	879.13
Next Dividend Payable 08/2025; Asset Class: Alt								
ONTO INNOVATION INC (ONTO)	322-150903-726	6,651.000	100.930	497,975.79	1,436,198.97	671,285.43	173,309.64	(764,913.54)
Asset Class: Equities								
OPTION CARE HEALTH INC (OPCH)	322-150903-726	6,851.000	32.480	212,464.04	212,464.04	222,520.48	10,056.44	10,056.44
Asset Class: Equities								
ORACLE CORP (ORCL)	322-021884-726	11,018.000	218.630	1,669,588.17	1,669,588.17	2,408,865.34	739,277.17	739,277.17
Next Dividend Payable 07/2025; Asset Class: Equities								
ORACLE CORP (ORCL)	322-034603-726	4,715.000	218.630	229,215.88	665,758.00	1,030,840.45	801,624.57	365,082.45
Next Dividend Payable 07/2025; Asset Class: Equities								
ORACLE CORP (ORCL)	322-034622-726	1,319.000	218.630	102,630.86	186,242.80	288,372.97	185,742.11	102,130.17
Next Dividend Payable 07/2025; Asset Class: Equities								
OSHKOSH CORP (OSK)	322-170200-726	2,718.000	113.540	266,627.63	279,264.64	308,601.72	41,974.09	29,337.08
Next Dividend Payable 08/2025; Asset Class: Equities								
PACKAGING CORP AMER (PKG)	322-034618-726	759.000	188.450	146,231.59	146,231.59	143,033.55	(3,198.04)	(3,198.04)
Next Dividend Payable 07/15/25; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PACKAGING CORP AMER (PKG)	322-034624-726	655.000	188.450	56,388.16	119,576.80	123,434.75	67,046.59	3,857.95
Next Dividend Payable 07/15/25; Asset Class: Equities								
PACKAGING CORP AMER (PKG)	322-170200-726	1,278.000	188.450	227,562.69	238,433.35	240,839.10	13,276.41	2,405.75
Next Dividend Payable 07/15/25; Asset Class: Equities								
PALOMAR HLDGS INC (PLMR)	322-150903-726	1,638.000	154.250	110,736.64	132,923.70	252,661.50	141,924.86	119,737.80
Asset Class: Equities								
PAR TECHNOLOGY CP DELA (PAR)	322-172149-726	5,033.000	69.370	271,802.63	271,802.63	349,139.21	77,336.58	77,336.58
Asset Class: Equities								
PARKER HANNIFIN CORP (PH)	322-034618-726	506.000	698.470	81,848.19	256,975.40	353,425.82	271,577.63	96,450.42
Next Dividend Payable 09/2025; Asset Class: Equities								
PARSONS CORP (PSN)	322-034624-726	2,776.000	71.770	229,259.27	229,259.27	199,233.52	(30,025.75)	(30,025.75)
Asset Class: Equities								
PAYCOM SOFTWARE INC (PAYC)	322-021884-726	2,480.000	231.400	470,440.88	384,112.54	573,872.00	103,431.12	189,759.46
Next Dividend Payable 09/2025; Asset Class: Equities								
PAYCOM SOFTWARE INC (PAYC)	322-034603-726	3,721.000	231.400	565,042.42	566,773.81	861,039.40	295,996.98	294,265.59
Next Dividend Payable 09/2025; Asset Class: Equities								
PEPSICO INC NC (PEP)	322-034618-726	1,489.000	132.040	174,459.32	244,197.67	196,607.56	22,148.24	(47,590.11)
Next Dividend Payable 09/2025; Asset Class: Equities								
PERNOD RICARD SA ADR (PRNDY)	322-157934-726	3,012.000	19.862	102,279.08	81,799.90	59,824.34	(42,454.74)	(21,975.56)
Asset Class: Equities								
PERNOD RICARD SA ADR (PRNDY)	322-170200-726	8,246.000	19.862	234,628.09	215,820.58	163,782.05	(70,846.04)	(52,038.53)
Asset Class: Equities								
PERRIGO CO LTD (PRGO)	322-167783-726	11,355.000	26.720	417,084.39	294,873.84	303,405.60	(113,678.79)	8,531.76
Next Dividend Payable 09/2025; Asset Class: Equities								
PG&E CORP (PCG)	322-034624-726	10,129.000	13.940	170,139.71	176,852.34	141,198.26	(28,941.45)	(35,654.08)
Next Dividend Payable 07/15/25; Asset Class: Equities								
PG&E CORP (PCG)	322-151262-726	7,930.000	13.940	140,778.34	141,621.72	110,544.20	(30,234.14)	(31,077.52)
Next Dividend Payable 07/15/25; Asset Class: Equities								
PHILIP MORRIS INTL INC (PM)	322-034618-726	4,049.000	182.130	336,831.37	410,285.17	737,444.37	400,613.00	327,159.20
Next Dividend Payable 07/15/25; Asset Class: Equities								
PING AN INSURANCE ADR (PNGAY)	322-157936-726	7,793.000	12.701	171,168.64	70,666.92	98,978.89	(72,189.75)	28,311.97
Next Dividend Payable 07/10/25; Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	322-157936-726	2,302.000	N/A	189,802.54	N/A	N/A	N/A	N/A
Non-Advised; Asset Class: Equities								
PLAINS GP HLDG L P PARTN INT A (PAGP)	322-151262-726	34,830.000	19.430	398,362.31	651,927.07	676,746.90	278,384.59	24,819.83
Next Dividend Payable 08/2025; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PNC FINL SVCS GP (PNC)	322-034618-726	1,862.000	186.420	184,672.02	289,503.76	347,114.04	162,442.02	57,610.28
Next Dividend Payable 08/2025; Asset Class: Equities								
PNC FINL SVCS GP (PNC)	322-170200-726	1,437.000	186.420	232,048.40	234,843.14	267,885.54	35,837.14	33,042.40
Next Dividend Payable 08/2025; Asset Class: Equities								
POOL CORP (POOL)	322-167783-726	1,037.000	291.480	376,232.89	322,916.03	302,264.76	(73,968.13)	(20,651.27)
Next Dividend Payable 08/2025; Asset Class: Equities								
POST HOLDINGS INC (POST)	322-034624-726	1,632.000	109.030	106,701.24	171,561.37	177,936.96	71,235.72	6,375.59
Asset Class: Equities								
POWER INTEGRATIONS INC (POWI)	322-167783-726	6,814.000	55.900	487,049.11	446,598.32	380,902.60	(106,146.51)	(65,695.72)
Next Dividend Payable 09/2025; Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	322-170200-726	1,102.000	113.750	134,473.61	134,473.61	125,352.50	(9,121.11)	(9,121.11)
Next Dividend Payable 09/2025; Asset Class: Equities								
PPL CORPORATION (PPL)	322-151262-726	13,220.000	33.890	379,528.84	375,993.53	448,025.80	68,496.96	72,032.27
Next Dividend Payable 07/01/25; Asset Class: Equities								
PPL CORPORATION (PPL)	322-170200-726	1,428.000	33.890	47,455.58	48,496.79	48,394.92	939.34	(101.87)
Next Dividend Payable 07/01/25; Asset Class: Equities								
PRESTIGE CONSMR HEALTHCARE INC (PBH)	322-034642-726	6,281.000	79.850	527,622.32	527,622.32	501,537.85	(26,084.47)	(26,084.47)
Asset Class: Equities								
PRICESMART INC (PSMT)	322-167783-726	3,374.000	105.040	313,113.35	313,113.35	354,404.96	41,291.61	41,291.61
Next Dividend Payable 08/2025; Asset Class: Equities								
PRIMERICA INC (PRI)	322-034642-726	2,456.000	273.670	149,499.85	583,402.13	672,133.52	522,633.67	88,731.39
Next Dividend Payable 09/2025; Asset Class: Equities								
PRIMERICA INC (PRI)	322-167783-726	1,282.000	273.670	346,749.63	346,749.63	350,844.94	4,095.31	4,095.31
Next Dividend Payable 09/2025; Asset Class: Equities								
PROCTER & GAMBLE (PG)	322-034618-726	2,495.000	159.320	278,115.37	412,169.53	397,503.40	119,388.03	(14,666.13)
Next Dividend Payable 08/2025; Asset Class: Equities								
PROCTER & GAMBLE (PG)	322-157934-726	1,494.000	159.320	108,077.18	246,390.48	238,024.08	129,946.90	(8,366.40)
Next Dividend Payable 08/2025; Asset Class: Equities								
PROGRESSIVE CORP OHIO (PGR)	322-034603-726	1,344.000	266.860	283,146.39	279,162.24	358,659.84	75,513.45	79,497.60
Next Dividend Payable 07/2025; Asset Class: Equities								
PROGRESSIVE CORP OHIO (PGR)	322-034618-726	1,118.000	266.860	133,527.86	256,468.26	298,349.48	164,821.62	41,881.22
Next Dividend Payable 07/2025; Asset Class: Equities								
PROLOGIS INC COM (PLD)	322-034618-726	1,934.000	105.120	219,427.51	217,365.16	203,302.08	(16,125.43)	(14,063.08)
Next Dividend Payable 09/2025; Asset Class: Alt								
PROSPERITY BANCSHARES (PB)	322-167783-726	5,157.000	70.240	378,644.91	316,281.78	362,227.68	(16,417.23)	45,945.90
Next Dividend Payable 07/01/25; Asset Class: Equities								

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PROSPERITY BANCSHARES (PB) Next Dividend Payable 07/01/25; Asset Class: Equities	322-170200-726	2,223.000	70.240	156,586.75	156,586.75	156,143.52	(443.23)	(443.23)
PT TELEKOMUNIKASI INDONESIA (TLK) Next Dividend Payable 06/2026; Asset Class: Equities	322-157936-726	7,768.000	16.940	165,380.61	143,137.61	131,589.92	(33,790.69)	(11,547.69)
PTC INC COM (PTC) Asset Class: Equities	322-157934-726	1,008.000	172.340	68,600.95	183,123.36	173,718.72	105,117.77	(9,404.64)
PUBLIC SERVICE ENTERPRISE GP (PEG) Next Dividend Payable 09/2025; Asset Class: Equities	322-034618-726	2,229.000	84.180	118,905.06	164,277.30	187,637.22	68,732.16	23,359.92
PUBLIC SERVICE ENTERPRISE GP (PEG) Next Dividend Payable 09/2025; Asset Class: Equities	322-151262-726	4,025.000	84.180	262,913.47	304,055.01	338,824.50	75,911.03	34,769.49
PUBLIC STORAGE (PSA) Next Dividend Payable 09/2025; Asset Class: Alt	322-034624-726	613.000	293.420	182,691.19	182,767.15	179,866.46	(2,824.73)	(2,900.69)
PUBLIC STORAGE (PSA) Next Dividend Payable 09/2025; Asset Class: Alt	322-170200-726	629.000	293.420	176,285.24	180,931.85	184,561.18	8,275.94	3,629.33
PULTE GROUP INC (PHM) Next Dividend Payable 07/02/25; Asset Class: Equities	322-170200-726	477.000	105.460	50,311.58	50,311.58	50,304.42	(7.16)	(7.16)
QIAGEN NV (QGEN) Next Dividend Payable 07/10/25; Asset Class: Equities	322-170200-726	1,603.000	48.060	67,090.80	67,090.80	77,040.18	9,949.38	9,949.38
QUAKER HOUGHTON (KWR) Next Dividend Payable 07/2025; Asset Class: Equities	322-167783-726	2,299.000	111.940	402,632.25	372,664.90	257,350.06	(145,282.19)	(115,314.84)
QUANTA SERVICES INC (PWR) Next Dividend Payable 07/11/25; Asset Class: Equities	322-151262-726	1,310.000	378.080	308,307.95	344,848.88	495,284.80	186,976.85	150,435.92
QUEST DIAGNOSTICS INC (DGX) Next Dividend Payable 07/2025; Asset Class: Equities	322-034618-726	784.000	179.630	125,705.02	125,705.02	140,829.92	15,124.90	15,124.90
QUEST DIAGNOSTICS INC (DGX) Next Dividend Payable 07/2025; Asset Class: Equities	322-034624-726	1,835.000	179.630	273,037.88	269,069.83	329,621.05	56,583.17	60,551.22
QUEST DIAGNOSTICS INC (DGX) Next Dividend Payable 07/2025; Asset Class: Equities	322-167783-726	2,186.000	179.630	299,233.52	301,436.89	392,671.18	93,437.66	91,234.29
QUEST DIAGNOSTICS INC (DGX) Next Dividend Payable 07/2025; Asset Class: Equities	322-170200-726	962.000	179.630	128,085.49	132,540.43	172,804.06	44,718.57	40,263.63
R P M INC (RPM) Next Dividend Payable 07/2025; Asset Class: Equities	322-034624-726	1,850.000	109.840	152,730.61	200,386.70	203,204.00	50,473.39	2,817.30
RALLIANT CORPORATION (RAL) Asset Class: Equities	322-034622-726	345.000	48.490	18,756.38	0.00	16,729.05	(2,027.33)	16,729.05
RALPH LAUREN CORP CL A (RL) Next Dividend Payable 07/11/25; Asset Class: Equities	322-034624-726	835.000	274.280	72,686.49	151,322.82	229,023.80	156,337.31	77,700.98

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Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
RAYMOND JAMES FINCL INC (RJF)	322-034624-726	2,201.000	153.370	88,806.16	274,846.20	337,567.37	248,761.22	62,721.17
Next Dividend Payable 07/15/25; Asset Class: Equities								
RAYMOND JAMES FINCL INC (RJF)	322-170200-726	646.000	153.370	80,253.10	80,253.10	99,077.02	18,823.92	18,823.92
Next Dividend Payable 07/15/25; Asset Class: Equities								
RBC BEARINGS INC (RBC)	322-034642-726	1,738.000	384.800	123,006.43	468,877.64	668,782.40	545,775.97	199,904.76
Asset Class: Equities								
RBC BEARINGS INC (RBC)	322-150903-726	3,682.000	384.800	210,838.57	993,329.96	1,416,833.60	1,205,995.03	423,503.64
Asset Class: Equities								
REALTY INCOME CORP (O)	322-170200-726	5,063.000	57.610	287,672.10	270,522.62	291,679.43	4,007.33	21,156.81
Next Dividend Payable 07/15/25; Asset Class: Alt								
RECKITT BENCKISER PLC SPNS ADR (RBGLY)	322-170200-726	14,339.000	13.580	173,384.91	173,384.91	194,723.62	21,338.71	21,338.71
Next Dividend Payable 12/2025; Asset Class: Equities								
REGENCY CTRS CORP (REG)	322-034624-726	3,457.000	71.230	197,904.32	216,673.75	246,242.11	48,337.79	29,568.36
Next Dividend Payable 07/02/25; Asset Class: Alt								
REGENCY CTRS CORP (REG)	322-170200-726	961.000	71.230	60,332.83	59,774.20	68,452.03	8,119.20	8,677.83
Next Dividend Payable 07/02/25; Asset Class: Alt								
REGIONS FINANCIAL CORP NEW (RF)	322-034624-726	6,008.000	23.520	60,654.12	122,913.12	141,308.16	80,654.04	18,395.04
Next Dividend Payable 07/01/25; Asset Class: Equities								
REINSURANCE GROUP OF AMERICA (RGA)	322-170200-726	1,267.000	198.360	214,883.71	246,071.71	251,322.12	36,438.41	5,250.41
Next Dividend Payable 08/2025; Asset Class: Equities								
RELIANCE INC (RS)	322-167783-726	1,601.000	313.900	311,247.07	457,411.64	502,553.90	191,306.83	45,142.26
Next Dividend Payable 09/2025; Asset Class: Equities								
RELIANCE INC (RS)	322-170200-726	476.000	313.900	148,253.81	148,253.81	149,416.40	1,162.59	1,162.59
Next Dividend Payable 09/2025; Asset Class: Equities								
RELX PLC SPONSORED ADR (RELX)	322-157934-726	5,552.000	54.340	92,733.76	254,725.76	301,695.68	208,961.92	46,969.92
Next Dividend Payable 12/2025; Asset Class: Equities								
REPLIGEN CP (RGEN)	322-150903-726	1,938.000	124.380	239,010.63	239,010.63	241,048.44	2,037.81	2,037.81
Asset Class: Equities								
REPUBLIC SERVICES INC (RSG)	322-034618-726	489.000	246.610	28,181.57	95,825.29	120,592.29	92,410.72	24,767.00
Next Dividend Payable 07/15/25; Asset Class: Equities								
REPUBLIC SERVICES INC (RSG)	322-170200-726	159.000	246.610	23,531.03	30,900.06	39,210.99	15,679.96	8,310.93
Next Dividend Payable 07/15/25; Asset Class: Equities								
RESONA HOLDINGS INC ADR (RSHGY)	322-157934-726	7,134.000	18.443	126,938.12	126,938.12	131,572.36	4,634.24	4,634.24
Asset Class: Equities								
RIO TINTO PLC SPON ADR (RIO)	322-157936-726	3,290.000	58.330	176,039.91	216,057.74	191,905.70	15,865.79	(24,152.04)
Next Dividend Payable 10/2025; Asset Class: Equities								

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Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
RLI CORP (RLI)	322-034642-726	5,990.000	72.220	163,410.65	421,366.55	432,597.80	269,187.15	11,231.25
Next Dividend Payable 09/2025; Asset Class: Equities								
ROCHE HOLDINGS ADR (RHHBY)	322-157936-726	8,545.000	40.760	277,629.40	294,508.97	348,294.20	70,664.80	53,785.23
Asset Class: Equities								
ROCKWELL AUTOMATION INC (ROK)	322-157934-726	487.000	332.170	58,393.07	134,061.36	161,766.79	103,373.72	27,705.43
Next Dividend Payable 09/2025; Asset Class: Equities								
ROPER TECHNOLOGIES INC (ROP)	322-021831-726	2,038.000	566.840	1,089,966.76	1,129,167.15	1,155,219.92	65,253.16	26,052.77
Next Dividend Payable 07/2025; Asset Class: Equities								
ROSS STORES INC (ROST)	322-034624-726	1,440.000	127.580	189,432.50	189,432.50	183,715.20	(5,717.30)	(5,717.30)
Next Dividend Payable 09/2025; Asset Class: Equities								
ROYAL GOLD INC (RGLD)	322-167783-726	1,875.000	177.840	290,951.90	290,951.90	333,450.00	42,498.10	42,498.10
Next Dividend Payable 07/2025; Asset Class: Equities								
RTX CORPORATION (RTX)	322-034618-726	3,416.000	146.020	256,769.68	363,217.66	498,804.32	242,034.64	135,586.66
Next Dividend Payable 09/2025; Asset Class: Equities								
RTX CORPORATION (RTX)	322-034622-726	761.000	146.020	47,055.08	76,396.79	111,121.22	64,066.14	34,724.43
Next Dividend Payable 09/2025; Asset Class: Equities								
RYANAIR HLDGS PLC ADR (RYAAY)	322-157936-726	864.000	57.670	49,724.51	49,724.51	49,826.88	102.37	102.37
Next Dividend Payable 09/2025; Asset Class: Equities								
RYMAN HOSPITALITY PPTYS INC (RHP)	322-167783-726	3,884.000	98.670	420,691.91	389,073.53	383,234.28	(37,457.63)	(5,839.25)
Next Dividend Payable 07/15/25; Asset Class: Alt								
RYMAN HOSPITALITY PPTYS INC (RHP)	322-172149-726	3,293.000	98.670	322,985.33	322,985.33	324,920.31	1,934.98	1,934.98
Next Dividend Payable 07/15/25; Asset Class: Alt								
S&P GLOBAL INC COM (SPGI)	322-034603-726	1,203.000	527.290	272,747.76	536,538.00	634,329.87	361,582.11	97,791.87
Next Dividend Payable 09/2025; Asset Class: Equities								
S&P GLOBAL INC COM (SPGI)	322-157934-726	512.000	527.290	65,607.80	229,200.88	269,972.48	204,364.68	40,771.60
Next Dividend Payable 09/2025; Asset Class: Equities								
SAFRAN SA (SAFRY)	322-157936-726	1,796.000	80.966	145,935.10	145,935.10	145,414.94	(520.16)	(520.16)
Next Dividend Payable 06/2026; Asset Class: Equities								
SALESFORCE INC (CRM)	322-034622-726	1,321.000	272.690	254,561.02	344,549.07	360,223.49	105,662.47	15,674.42
Next Dividend Payable 07/10/25; Asset Class: Equities								
SALESFORCE INC (CRM)	322-157934-726	984.000	272.690	237,210.72	252,986.40	268,326.96	31,116.24	15,340.56
Next Dividend Payable 07/10/25; Asset Class: Equities								
SAP AG (SAP)	322-157936-726	1,571.000	304.100	125,131.51	318,616.19	477,741.10	352,609.59	159,124.91
Next Dividend Payable 05/2026; Asset Class: Equities								
SBA COMMUNICATNS CORP NEW CL A (SBAC)	322-034624-726	853.000	234.840	172,987.40	174,234.22	200,318.52	27,331.12	26,084.30
Next Dividend Payable 09/2025; Asset Class: Alt								

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Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	322-157936-726	6,911.000	53.011	134,878.65	332,387.25	366,359.02	231,480.37	33,971.77
Next Dividend Payable 06/2026; Asset Class: Equities								
SEAGATE TECHNOLOGY HLDNGS PLC (STX)	322-034618-726	2,666.000	144.330	209,051.66	265,436.12	384,783.78	175,732.12	119,347.66
Next Dividend Payable 07/08/25; Asset Class: Equities								
SEMPRA (SRE)	322-034624-726	954.000	75.770	72,279.38	72,279.38	72,284.58	5.20	5.20
Next Dividend Payable 07/15/25; Asset Class: Equities								
SEMPRA (SRE)	322-151262-726	2,990.000	75.770	226,129.23	230,947.97	226,552.30	423.07	(4,395.67)
Next Dividend Payable 07/15/25; Asset Class: Equities								
SENSATA TECHNOLOGIES HLDG PLC (ST)	322-167783-726	11,472.000	30.110	421,523.21	398,604.97	345,421.92	(76,101.29)	(53,183.05)
Next Dividend Payable 08/2025; Asset Class: Equities								
SERVICENOW INC (NOW)	322-021884-726	1,150.000	1,028.080	469,902.13	910,191.27	1,182,292.00	712,389.87	272,100.73
Asset Class: Equities								
SHELL PLC ADR (SHEL)	322-157936-726	5,976.000	70.410	316,031.57	429,328.68	420,770.16	104,738.59	(8,558.52)
Next Dividend Payable 09/2025; Asset Class: Equities								
SHIONOGI & CO LTD UNSPONS ADR (SGIOY)	322-157936-726	16,326.000	8.979	147,519.54	106,427.53	146,591.15	(928.40)	40,163.62
Asset Class: Equities								
SHOPIFY INC CL A (SHOP)	322-021884-726	13,144.000	115.350	868,670.74	903,063.92	1,516,160.40	647,489.66	613,096.48
Asset Class: Equities								
SILGAN HOLDINGS INC (SLGN)	322-034624-726	3,581.000	54.180	101,101.10	157,976.73	194,018.58	92,917.48	36,041.85
Next Dividend Payable 09/2025; Asset Class: Equities								
SILICON MOTION TECH CORP ADR (SIMO)	322-172149-726	8,393.000	75.170	530,932.48	530,932.48	630,901.81	99,969.33	99,969.33
Asset Class: Equities								
SIMON PPTY GROUP INC (SPG)	322-034624-726	1,124.000	160.760	174,336.39	174,336.39	180,694.24	6,357.85	6,357.85
Next Dividend Payable 09/2025; Asset Class: Alt								
SITEONE LANDSCAPE SUPPLY INC (SITE)	322-034642-726	2,999.000	120.940	118,802.15	364,887.99	362,699.06	243,896.91	(2,188.93)
Asset Class: Equities								
SITEONE LANDSCAPE SUPPLY INC (SITE)	322-150903-726	4,879.000	120.940	493,909.31	605,165.76	590,066.26	96,156.95	(15,099.50)
Asset Class: Equities								
SKYWARD SPECIALTY INS GROUP IN (SKWD)	322-172149-726	5,295.000	57.790	257,813.78	257,813.78	305,998.05	48,184.27	48,184.27
Asset Class: Equities								
SODEXO (SDXAY)	322-170200-726	5,862.000	12.255	71,600.53	71,600.53	71,838.81	238.29	238.28
Asset Class: Equities								
SONOVA HLDG AG UNSP ADR (SONVY)	322-157936-726	1,953.000	59.397	58,633.81	120,666.11	116,002.34	57,368.53	(4,663.77)
Next Dividend Payable 07/02/25; Asset Class: Equities								
SONY GROUP CORPORATION ADR (SONY)	322-157936-726	15,250.000	26.030	271,775.94	261,265.43	396,957.50	125,181.56	135,692.07
Asset Class: Equities								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SOUTHERN CO (SO)	322-151262-726	4,920.000	91.830	402,470.28	402,874.55	451,803.60	49,333.32	48,929.05
Next Dividend Payable 09/2025; Asset Class: Equities								
SOUTHWEST AIRLINES (LUV)	322-170200-726	6,048.000	32.440	201,163.74	173,033.28	196,197.12	(4,966.62)	23,163.84
Next Dividend Payable 07/09/25; Asset Class: Equities								
SPIRE INC (SR)	322-170200-726	2,759.000	72.990	162,902.40	167,554.07	201,379.41	38,477.01	33,825.34
Next Dividend Payable 07/02/25; Asset Class: Equities								
SPS COMMERCE INC (SPSC)	322-150903-726	3,954.000	136.090	549,793.99	739,147.78	538,099.86	(11,694.13)	(201,047.92)
Asset Class: Equities								
SPX TECHNOLOGIES INC (SPXC)	322-150903-726	3,097.000	167.680	256,089.81	440,207.58	519,304.96	263,215.15	79,097.38
Asset Class: Equities								
STANDEX INTERNATIONAL CORP (SXI)	322-167783-726	2,310.000	156.480	227,566.87	372,256.50	361,468.80	133,901.93	(10,787.70)
Next Dividend Payable 08/2025; Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	322-021884-726	9,024.000	91.630	883,614.12	883,614.12	826,869.12	(56,745.00)	(56,745.00)
Next Dividend Payable 08/2025; Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	322-034622-726	1,445.000	91.630	107,058.03	112,493.25	132,405.35	25,347.32	19,912.10
Next Dividend Payable 08/2025; Asset Class: Equities								
STATE STREET CORP (STT)	322-034624-726	3,322.000	106.340	263,751.51	258,974.10	353,261.48	89,509.97	94,287.38
Next Dividend Payable 07/11/25; Asset Class: Equities								
STERIS PLC (STE)	322-167783-726	1,780.000	240.220	375,974.73	391,105.10	427,591.60	51,616.87	36,486.50
Next Dividend Payable 09/2025; Asset Class: Equities								
STOCK YDS BANCORP INC (SYBT)	322-034642-726	5,656.000	78.980	396,301.74	396,301.74	446,710.88	50,409.14	50,409.14
Next Dividend Payable 07/01/25; Asset Class: Equities								
STRYKER CORP (SYK)	322-034603-726	1,950.000	395.630	265,485.12	663,487.50	771,478.50	505,993.38	107,991.00
Next Dividend Payable 07/31/25; Asset Class: Equities								
SUNOCO LP COM U REP LP (SUN)	322-151262-726	7,340.000	53.590	405,010.13	404,369.07	393,350.60	(11,659.53)	(11,018.47)
Next Dividend Payable 08/2025; Asset Class: Alt								
SYMRISE AG UNSPONS ADR (SYIEY)	322-157936-726	5,729.000	26.159	102,593.62	175,473.71	149,864.91	47,271.27	(25,608.80)
Next Dividend Payable 06/2026; Asset Class: Equities								
SYSCO CORP (SYY)	322-034622-726	1,979.000	75.740	147,439.46	141,280.81	149,889.46	2,450.00	8,608.65
Next Dividend Payable 07/2025; Asset Class: Equities								
SYSMEX CORP UNSPON ADR (SSMXV)	322-157936-726	14,696.000	17.405	278,981.62	254,779.32	255,783.88	(23,197.70)	1,004.56
Asset Class: Equities								
T ROWE PRICE GROUP INC (TROW)	322-170200-726	1,601.000	96.500	175,405.56	184,611.31	154,496.50	(20,909.06)	(30,114.81)
Next Dividend Payable 09/2025; Asset Class: Equities								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	322-034622-726	1,184.000	226.490	108,384.32	205,791.04	268,164.16	159,779.84	62,373.12
Next Dividend Payable 07/10/25; Asset Class: Equities								

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Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) Next Dividend Payable 07/10/25; Asset Class: Equities	322-157934-726	1,734.000	226.490	42,710.65	301,386.54	392,733.66	350,023.01	91,347.12
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) Next Dividend Payable 07/10/25; Asset Class: Equities	322-157936-726	2,629.000	226.490	71,989.21	459,441.97	595,442.21	523,453.00	136,000.24
TARGA RESOURCES CORP (TRGP) Next Dividend Payable 08/2025; Asset Class: Alt	322-151262-726	3,160.000	174.080	345,844.49	445,898.73	550,092.80	204,248.31	104,194.07
TC ENERGY CORP (TRP) Next Dividend Payable 07/31/25; Asset Class: Alt	322-151262-726	4,590.000	48.790	158,732.09	178,793.02	223,946.10	65,214.01	45,153.08
TD SYNEX CORPORATION (SNX) Next Dividend Payable 07/2025; Asset Class: Equities	322-034624-726	2,163.000	135.700	248,347.65	244,699.01	293,519.10	45,171.45	48,820.09
TE CONNECTIVITY PLC (TEL) Next Dividend Payable 09/2025; Asset Class: Equities	322-170200-726	1,113.000	168.670	143,124.24	161,204.27	187,729.71	44,605.47	26,525.44
TECHTRONIC IND LTD SPONS ADR (TTNDY) Next Dividend Payable 07/07/25; Asset Class: Equities	322-157934-726	2,992.000	54.968	190,529.96	170,918.00	164,464.26	(26,065.70)	(6,453.74)
TECHTRONIC IND LTD SPONS ADR (TTNDY) Next Dividend Payable 07/07/25; Asset Class: Equities	322-157936-726	1,879.000	54.968	138,802.84	138,802.84	103,284.87	(35,517.97)	(35,517.97)
TELEDYNE TECH INC (TDY) Asset Class: Equities	322-034624-726	519.000	512.310	194,083.84	201,361.62	265,888.89	71,805.05	64,527.27
TENCENT HLDGS LTD UNSPON ADR (TCEHY) Next Dividend Payable 06/2026; Asset Class: Equities	322-157934-726	2,759.000	64.500	82,927.29	130,666.24	177,955.50	95,028.21	47,289.26
TENCENT HLDGS LTD UNSPON ADR (TCEHY) Next Dividend Payable 06/2026; Asset Class: Equities	322-157936-726	4,772.000	64.500	203,815.39	226,001.92	307,794.00	103,978.61	81,792.08
TERADYNE INC (TER) Next Dividend Payable 09/2025; Asset Class: Equities	322-170200-726	1,906.000	89.920	150,360.96	150,360.96	171,387.52	21,026.56	21,026.56
TERRENO RLTY CORP COM (TRNO) Next Dividend Payable 07/11/25; Asset Class: Alt	322-167783-726	6,208.000	56.070	391,090.03	369,553.84	348,082.56	(43,007.47)	(21,471.28)
TESLA INC (TSLA) Asset Class: Equities	322-034622-726	470.000	317.660	164,746.89	164,746.89	149,300.20	(15,446.69)	(15,446.69)
TETRA TECH INC (TTEK) Next Dividend Payable 09/2025; Asset Class: Equities	322-167783-726	9,314.000	35.960	279,060.17	373,937.44	334,931.44	55,871.27	(39,006.00)
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 08/2025; Asset Class: Equities	322-034618-726	2,180.000	207.620	235,834.98	424,284.12	452,611.60	216,776.62	28,327.48
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 08/2025; Asset Class: Equities	322-034622-726	2,488.000	207.620	426,061.00	483,990.64	516,558.56	90,497.56	32,567.92
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 08/2025; Asset Class: Equities	322-157934-726	1,053.000	207.620	124,754.48	204,840.09	218,623.86	93,869.38	13,783.77

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TEXAS ROADHOUSE INC CL A (TXRH)	322-150903-726	6,280.000	187.410	325,618.56	1,078,338.80	1,176,934.80	851,316.24	98,596.00
Next Dividend Payable 07/01/25; Asset Class: Equities								
THE CIGNA GROUP (CI)	322-034618-726	1,004.000	330.580	227,468.38	325,995.01	331,902.32	104,433.94	5,907.31
Next Dividend Payable 09/2025; Asset Class: Equities								
THE COOPER COMPANIES INC (COO)	322-021831-726	14,406.000	71.160	1,425,428.23	1,257,643.80	1,025,130.96	(400,297.27)	(232,512.84)
Asset Class: Equities								
THE ENSIGN GROUP INC (ENSG)	322-167783-726	3,221.000	154.260	286,379.24	398,405.49	496,871.46	210,492.22	98,465.97
Next Dividend Payable 07/31/25; Asset Class: Equities								
THERMO FISHER SCIENTIFIC (TMO)	322-021884-726	2,119.000	405.460	1,180,818.60	1,171,807.00	859,169.74	(321,648.86)	(312,637.26)
Next Dividend Payable 07/15/25; Asset Class: Equities								
THERMO FISHER SCIENTIFIC (TMO)	322-034603-726	1,072.000	405.460	271,546.39	572,355.06	434,653.12	163,106.73	(137,701.94)
Next Dividend Payable 07/15/25; Asset Class: Equities								
THERMO FISHER SCIENTIFIC (TMO)	322-034622-726	641.000	405.460	310,422.96	318,839.79	259,899.86	(50,523.10)	(58,939.93)
Next Dividend Payable 07/15/25; Asset Class: Equities								
THERMO FISHER SCIENTIFIC (TMO)	322-157934-726	400.000	405.460	52,867.91	221,200.00	162,184.00	109,316.09	(59,016.00)
Next Dividend Payable 07/15/25; Asset Class: Equities								
THOR INDUSTRIES INC (THO)	322-034642-726	3,940.000	88.810	246,747.52	368,193.00	349,911.40	103,163.88	(18,281.60)
Next Dividend Payable 07/15/25; Asset Class: Equities								
TIMKEN CO (TKR)	322-170200-726	2,036.000	72.550	161,453.79	156,040.67	147,711.80	(13,741.99)	(8,328.87)
Next Dividend Payable 08/2025; Asset Class: Equities								
TJX COS INC NEW (TJX)	322-021831-726	9,150.000	123.490	452,840.54	1,007,415.00	1,129,933.50	677,092.96	122,518.50
Next Dividend Payable 09/2025; Asset Class: Equities								
TJX COS INC NEW (TJX)	322-034603-726	5,034.000	123.490	183,051.15	554,243.40	621,648.66	438,597.51	67,405.26
Next Dividend Payable 09/2025; Asset Class: Equities								
TJX COS INC NEW (TJX)	322-034618-726	3,147.000	123.490	158,358.75	347,008.99	388,623.03	230,264.28	41,614.04
Next Dividend Payable 09/2025; Asset Class: Equities								
TORO CO (TTC)	322-170200-726	1,112.000	70.680	72,488.31	72,488.31	78,596.16	6,107.85	6,107.85
Next Dividend Payable 07/11/25; Asset Class: Equities								
TRANSUNION (TRU)	322-167783-726	3,677.000	88.000	234,472.32	274,499.76	323,576.00	89,103.68	49,076.24
Next Dividend Payable 09/2025; Asset Class: Equities								
TRAVEL PLUS LEISURE CO (TNL)	322-167783-726	7,352.000	51.610	332,893.38	333,886.69	379,436.72	46,543.34	45,550.03
Next Dividend Payable 09/2025; Asset Class: Equities								
TRAVELERS COMPANIES INC COM (TRV)	322-034618-726	615.000	267.540	108,283.87	125,054.10	164,537.10	56,253.23	39,483.00
Next Dividend Payable 09/2025; Asset Class: Equities								
TREX COMPANY INC (TREX)	322-150903-726	10,061.000	54.380	316,374.63	745,721.32	547,117.18	230,742.55	(198,604.14)
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TRUIST FINL CORP (TFC)	322-170200-726	8,636.000	42.990	298,254.02	349,061.77	371,261.64	73,007.62	22,199.87
Next Dividend Payable 09/2025; Asset Class: Equities								
TYLER TECHNOLOGIES INC (TYL)	322-150903-726	933.000	592.840	109,389.22	469,093.74	553,119.72	443,730.50	84,025.98
Asset Class: Equities								
U F P TECH INC REST (UFPT)	322-150903-726	552.000	244.160	82,918.44	145,656.24	134,776.32	51,857.88	(10,879.92)
Asset Class: Equities								
U HAUL HOLDING COMPANY SER N (UHAL'B)	322-172149-726	9,113.000	54.370	616,566.16	616,566.16	495,473.81	(121,092.35)	(121,092.35)
Next Dividend Payable 09/2025; Asset Class: Equities								
U S BANCORP COM NEW (USB)	322-170200-726	8,709.000	45.250	376,193.59	381,170.65	394,082.25	17,888.66	12,911.60
Next Dividend Payable 07/15/25; Asset Class: Equities								
U S PHYSICAL THERAPY INC (USPH)	322-167783-726	4,383.000	78.200	365,882.30	381,361.11	342,750.60	(23,131.70)	(38,610.51)
Next Dividend Payable 09/2025; Asset Class: Equities								
UFP INDUSTRIES INC (UFPI)	322-167783-726	2,679.000	99.360	243,096.20	300,183.54	266,185.44	23,089.24	(33,998.10)
Next Dividend Payable 09/2025; Asset Class: Equities								
UL SOLUTIONS INC CLASS A (ULS)	322-034624-726	2,307.000	72.860	91,696.74	105,001.27	168,088.02	76,391.28	63,086.75
Next Dividend Payable 09/2025; Asset Class: Equities								
UNICHARM CORP UNSPON ADR (UNICY)	322-157936-726	35,898.000	3.602	191,818.63	186,640.87	129,304.60	(62,514.04)	(57,336.27)
Asset Class: Equities								
UNIFIRST CP (UNF)	322-034642-726	2,331.000	188.220	439,257.21	399,836.43	438,740.82	(516.39)	38,904.39
Next Dividend Payable 09/2025; Asset Class: Equities								
UNIFIRST CP (UNF)	322-167783-726	1,752.000	188.220	333,555.50	303,342.05	329,761.44	(3,794.06)	26,419.39
Next Dividend Payable 09/2025; Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)	322-157934-726	3,823.000	61.170	193,396.07	210,226.77	233,852.91	40,456.84	23,626.14
Next Dividend Payable 09/2025; Asset Class: Equities								
UNION PACIFIC CORP (UNP)	322-034618-726	1,863.000	230.080	452,321.60	429,870.94	428,639.04	(23,682.56)	(1,231.90)
Next Dividend Payable 09/2025; Asset Class: Equities								
UNITED RENTALS INC (URI)	322-034622-726	346.000	753.400	166,103.70	220,884.60	260,676.40	94,572.70	39,791.80
Next Dividend Payable 08/2025; Asset Class: Equities								
UNITEDHEALTH GP INC (UNH)	322-034618-726	1,552.000	311.970	514,631.86	797,116.09	484,177.44	(30,454.42)	(312,938.65)
Next Dividend Payable 09/2025; Asset Class: Equities								
UNITEDHEALTH GP INC (UNH)	322-034622-726	533.000	311.970	292,679.39	292,679.39	166,280.01	(126,399.38)	(126,399.38)
Next Dividend Payable 09/2025; Asset Class: Equities								
UNIVERSAL DISPLAY CORP (OLED)	322-167783-726	2,377.000	154.460	286,394.50	458,151.32	367,151.42	80,756.92	(90,999.90)
Next Dividend Payable 09/2025; Asset Class: Equities								
UNIVERSAL HEALTH SERVICES B (UHS)	322-170200-726	635.000	181.150	81,173.63	117,716.78	115,030.25	33,856.62	(2,686.53)
Next Dividend Payable 09/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
US FOODS HOLDING CORP (USFD)	322-034624-726	1,063.000	77.010	21,057.69	56,317.74	81,861.63	60,803.94	25,543.89
Asset Class: Equities								
VALMONT INDUSTRIES (VMI)	322-167783-726	1,238.000	326.570	296,578.45	339,769.10	404,293.66	107,715.21	64,524.56
Next Dividend Payable 07/15/25; Asset Class: Equities								
VALVOLINE INC COM (VVV)	322-150903-726	12,413.000	37.870	474,955.94	474,955.94	470,080.31	(4,875.63)	(4,875.63)
Asset Class: Equities								
VENTAS INC (VTR)	322-034618-726	3,583.000	63.150	220,400.01	199,282.89	226,266.45	5,866.44	26,983.56
Next Dividend Payable 07/17/25; Asset Class: Alt								
VENTAS INC (VTR)	322-034624-726	1,137.000	63.150	48,000.87	58,377.75	71,801.55	23,800.68	13,423.80
Next Dividend Payable 07/17/25; Asset Class: Alt								
VENTAS INC (VTR)	322-170200-726	2,082.000	63.150	127,029.78	129,418.36	131,478.30	4,448.52	2,059.94
Next Dividend Payable 07/17/25; Asset Class: Alt								
VERALTO CORP (VLTO)	322-034624-726	2,309.000	100.950	224,371.87	225,438.68	233,093.55	8,721.68	7,654.87
Next Dividend Payable 07/31/25; Asset Class: Equities								
VERICEL CORP (VCEL)	322-150903-726	11,342.000	42.550	522,861.49	550,059.10	482,602.10	(40,259.39)	(67,457.00)
Asset Class: Equities								
VERIZON COMMUNICATIONS (VZ)	322-034618-726	4,660.000	43.270	218,126.86	194,284.90	201,638.20	(16,488.66)	7,353.30
Next Dividend Payable 08/2025; Asset Class: Equities								
VERTEX INC CL A (VERX)	322-150903-726	17,483.000	35.335	573,250.20	613,176.91	617,761.81	44,511.63	4,584.90
Asset Class: Equities								
VICI PROPERTIES INC (VICI)	322-170200-726	8,632.000	32.600	268,513.13	262,231.26	281,403.20	12,890.07	19,171.94
Next Dividend Payable 07/10/25; Asset Class: Alt								
VINCI SA ADR (VCISY)	322-170200-726	2,736.000	36.712	73,968.30	72,859.39	100,444.03	26,475.73	27,584.64
Next Dividend Payable 11/2025; Asset Class: Equities								
VISA INC CL A (V)	322-021884-726	5,229.000	355.050	575,577.57	1,372,455.63	1,856,556.45	1,280,978.88	484,100.82
Next Dividend Payable 09/2025; Asset Class: Equities								
VISA INC CL A (V)	322-157934-726	985.000	355.050	69,897.14	258,532.95	349,724.25	279,827.11	91,191.30
Next Dividend Payable 09/2025; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	322-034622-726	2,036.000	124.010	177,889.56	202,154.44	252,484.36	74,594.80	50,329.92
Next Dividend Payable 07/23/25; Asset Class: Equities								
WARNER BROS DISCOVERY INC SER (WBD)	322-034622-726	17,753.000	11.460	216,091.38	132,082.32	203,449.38	(12,642.00)	71,367.06
Asset Class: Equities								
WARNER MUSIC GROUP CORP (WMG)	322-034624-726	5,078.000	27.240	157,803.10	157,803.10	138,324.72	(19,478.38)	(19,478.38)
Next Dividend Payable 09/2025; Asset Class: Equities								
WATSCO INC (WSO)	322-034642-726	1,665.000	441.620	260,442.17	775,289.49	735,297.30	474,855.13	(39,992.19)
Next Dividend Payable 07/2025; Asset Class: Equities								

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Plan Account Number: 322-151254-726
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WD 40 COMPANY (WDFC)	322-034642-726	1,951.000	228.090	215,098.91	428,517.64	445,003.59	229,904.68	16,485.95
Next Dividend Payable 07/2025; Asset Class: Equities								
WD 40 COMPANY (WDFC)	322-150903-726	1,680.000	228.090	310,785.66	372,970.16	383,191.20	72,405.54	10,221.04
Next Dividend Payable 07/2025; Asset Class: Equities								
WEC ENERGY GROUP INC COM (WEC)	322-034624-726	3,730.000	104.200	245,646.04	303,868.81	388,666.00	143,019.96	84,797.19
Next Dividend Payable 09/2025; Asset Class: Equities								
WEC ENERGY GROUP INC COM (WEC)	322-151262-726	3,225.000	104.200	281,112.83	263,536.26	336,045.00	54,932.17	72,508.74
Next Dividend Payable 09/2025; Asset Class: Equities								
WELLS FARGO & CO NEW (WFC)	322-034618-726	14,207.000	80.120	661,009.00	849,939.64	1,138,264.84	477,255.84	288,325.20
Next Dividend Payable 09/2025; Asset Class: Equities								
WESCO INTL INC (WCC)	322-167783-726	2,304.000	185.200	348,010.01	367,234.00	426,700.80	78,690.79	59,466.80
Next Dividend Payable 09/2025; Asset Class: Equities								
WESTAMERICA BANCORPORATION (WABC)	322-170200-726	1,806.000	48.440	84,185.19	87,645.18	87,482.64	3,297.45	(162.54)
Next Dividend Payable 08/2025; Asset Class: Equities								
WESTLAKE CHEMICAL PARTNERS LP (WLKP)	322-151262-726	12,500.000	22.090	304,248.30	281,998.57	276,125.00	(28,123.30)	(5,873.57)
Next Dividend Payable 08/2025; Asset Class: Alt								
WEYERHAEUSER CO (WY)	322-034624-726	8,628.000	25.690	193,136.11	241,080.31	221,653.32	28,517.21	(19,426.99)
Next Dividend Payable 09/2025; Asset Class: Alt								
WHITE MOUNTAIN GRP BERMUDA (WTM)	322-172149-726	234.000	1,795.720	428,001.19	428,001.19	420,198.48	(7,802.71)	(7,802.71)
Next Dividend Payable 03/2026; Asset Class: Equities								
WILLIAMS CO INC (WMB)	322-034624-726	3,305.000	62.810	66,640.30	146,322.86	207,587.05	140,946.75	61,264.19
Next Dividend Payable 09/2025; Asset Class: Alt								
WILLIAMS CO INC (WMB)	322-151262-726	3,549.000	62.810	101,338.95	151,093.60	222,912.69	121,573.74	71,819.09
Next Dividend Payable 09/2025; Asset Class: Alt								
WILLIS TOWERS WATSON PLC LTD (WTW)	322-170200-726	1,113.000	306.500	245,391.01	297,955.18	341,134.50	95,743.49	43,179.32
Next Dividend Payable 07/15/25; Asset Class: Equities								
WILLSCOT HLDGS CORP CL A (WSC)	322-150903-726	4,962.000	27.400	186,716.87	186,716.87	135,958.80	(50,758.07)	(50,758.07)
Next Dividend Payable 09/2025; Asset Class: Equities								
WINGSTOP INC (WING)	322-167783-726	1,302.000	336.740	195,975.21	529,442.66	438,435.48	242,460.27	(91,007.18)
Next Dividend Payable 09/2025; Asset Class: Equities								
WINTRUST FIN CORP (WTFC)	322-172149-726	4,338.000	123.980	461,673.51	461,673.51	537,825.24	76,151.73	76,151.73
Next Dividend Payable 08/2025; Asset Class: Equities								
WOLTERS KLUWER NV SPON ADR (WTKWY)	322-157934-726	1,535.000	166.628	50,708.57	254,668.78	255,773.98	205,065.41	1,105.20
Next Dividend Payable 12/2025; Asset Class: Equities								
WOODWARD INC COM (WWD)	322-034624-726	697.000	245.090	127,594.13	127,594.13	170,827.73	43,233.60	43,233.60
Next Dividend Payable 09/2025; Asset Class: Equities								

CONTINUED

Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WORKDAY INC CL A (WDAY)	322-021884-726	3,274.000	240.000	740,538.61	735,284.38	785,760.00	45,221.39	50,475.62
Asset Class: Equities								
WORKDAY INC CL A (WDAY)	322-034622-726	2,449.000	240.000	444,625.09	568,794.62	587,760.00	143,134.91	18,965.38
Asset Class: Equities								
XCEL ENERGY INC (XEL)	322-034618-726	3,836.000	68.100	178,209.70	204,880.76	261,231.60	83,021.90	56,350.84
Next Dividend Payable 07/20/25; Asset Class: Equities								
XCEL ENERGY INC (XEL)	322-034624-726	4,357.000	68.100	208,422.72	244,932.44	296,711.70	88,288.98	51,779.26
Next Dividend Payable 07/20/25; Asset Class: Equities								
XCEL ENERGY INC (XEL)	322-151262-726	4,930.000	68.100	296,002.49	273,059.25	335,733.00	39,730.51	62,673.75
Next Dividend Payable 07/20/25; Asset Class: Equities								
XCEL ENERGY INC (XEL)	322-170200-726	3,993.000	68.100	237,126.49	239,006.36	271,923.30	34,796.81	32,916.94
Next Dividend Payable 07/20/25; Asset Class: Equities								
YETI HOLDINGS INC (YETI)	322-172149-726	11,860.000	31.520	376,550.83	376,550.83	373,827.20	(2,723.63)	(2,723.63)
Asset Class: Equities								
YUM BRANDS INC (YUM)	322-034618-726	1,362.000	148.180	184,585.69	184,585.69	201,821.16	17,235.47	17,235.47
Next Dividend Payable 09/2025; Asset Class: Equities								
ZEBRA TECH CL-A (ZBRA)	322-034624-726	798.000	308.360	195,343.14	231,698.30	246,071.28	50,728.14	14,372.98
Asset Class: Equities								
ZIMMER BIOMET HLDGS INC COM (ZBH)	322-170200-726	5,283.000	91.210	605,192.11	567,970.07	481,862.43	(123,329.68)	(86,107.64)
Next Dividend Payable 07/31/25; Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	322-021831-726	6,288.000	155.950	453,182.96	1,090,087.68	980,613.60	527,430.64	(109,474.08)
Next Dividend Payable 09/2025; Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	322-021884-726	7,932.000	155.950	1,067,390.18	1,368,781.97	1,236,995.40	169,605.22	(131,786.57)
Next Dividend Payable 09/2025; Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	322-157934-726	862.000	155.950	37,358.55	149,436.32	134,428.90	97,070.35	(15,007.42)
Next Dividend Payable 09/2025; Asset Class: Equities								
ZOOM COMMUNICATIONS INC CL A (ZM)	322-034624-726	679.000	77.980	46,474.63	46,474.63	52,948.42	6,473.79	6,473.79
Asset Class: Equities								
ZTO EXPRESS CAYMAN INC CL A (ZTO)	322-157936-726	6,473.000	17.750	125,832.34	134,625.92	114,895.75	(10,936.59)	(19,730.17)
Next Dividend Payable 10/2025; Asset Class: Equities								

CONTINUED



Plan Account Number: 322-151254-726
For the Period: 07/01/2024 - 06/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
3M CO (MMM)	322-034618-726	2,231.000	152.240	315,291.44	315,291.44	339,647.44	24,356.00	24,356.00
Next Dividend Payable 09/2025; Asset Class: Equities								
Total Common Stocks				\$199,822,967.14	\$266,242,245.03	\$286,898,746.93	\$87,265,582.64	\$20,656,501.90

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	55.87%	\$199,822,967.14	\$266,242,245.03	\$286,898,746.93	\$87,265,582.64	\$20,656,501.90

Mutual Funds

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ANGEL OAK MULTI STRAT INC I (ANGIX)	322-020763-726	1,842,390.326	\$8.670	\$20,209,506.73	\$15,745,311.20	\$15,973,524.14	\$(4,235,982.59)	\$228,212.94
Purchases		1,842,390.326		20,209,506.73	15,745,311.20	15,973,524.14	(4,235,982.59)	228,212.94
Long Term Reinvestments		798,940.774		7,913,425.32	6,827,853.43	6,926,816.51	(986,608.81)	98,963.08
Short Term Reinvestments		147,233.545		1,274,474.39	1,258,277.33	1,276,514.84	2,040.45	18,237.51
Total		2,788,564.645		29,397,406.44	23,831,441.96	24,176,855.47	(5,220,550.95)	345,413.51
Total Purchases vs Market Value				20,209,506.73		24,176,855.47		
Net Value Increase/(Decrease)						3,967,348.74		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	4.71%	\$29,397,406.44	\$23,831,441.96	\$24,176,855.47	\$(5,220,550.95)	\$345,413.51

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.85% to 3.69% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Effective June 30, 2024, the following actuarial assumptions were updated:

1. The mortality assumption for healthy lives was updated from the RPH-2014 Blue Collar Headcount-weighted Mortality Table Adjusted to 2006 with MP-2020 projected to 2025 to the Pri-2012 Blue Collar Headcount-weighted Employee/Retiree Mortality Tables with MP-2021 projected to 2030 and the Pri-2012 Blue Collar Headcount-weighted Contingent Survivor Mortality Table with MP-2021 projected to 2030.
2. The mortality assumption for disabled lives was updated from the RP-2014 Disabled Retiree Mortality Table with ages set forward five years to the Pri-2012 Total Dataset Headcount-weighted Disabled Retiree Mortality Table with ages set forward three years.
3. The active retirement assumption was changed for members reaching unreduced service retirement eligibility (attainment of age 60 and 25 years of credited service) to reflect a 35% retirement rate in the first year of eligibility and a 30% retirement rate in the second year of eligibility with age-based rates applying thereafter. In addition, the age 62 retirement rate was reduced from 50% to 45%.
4. The termination rate assumption was increased by 1% for members under age 50 using a 50/50 blend of Table T-4 and T-5 of the Actuary's Pension Handbook (Crocker-Sarason-Straight).
5. The spouse age difference assumption was changed from 3 years to 2 years (females assumed to be younger than male spouses).

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

6. The form of benefit election assumption was updated to assume 35% of members elect a Single Life Annuity and 65% of members elect a Joint & Survivor Annuity (with pop-up) upon retirement.
7. The liability adjustment for the Joint & Survivor Annuity (with pop-up) was revised from a 3.75% load to a 1.00% load for current and future retirees consistent with applicable actuarial adjustments.
8. Effective July 1, 2024, the operating expense assumption was updated to \$1,700,000 (\$1,646,253 at beginning of year).

All assumption changes reflect recent historical and future anticipated experience.

2024 Schedule MB (Form 5500)

Plan Name:	U.A. Local 38 Defined Benefit Pension Plan
Employer ID:	94-1285319
Plan Number:	001

MB ACTUARY SIGNATURE

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.A. LOCAL 38 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF U.A. LOCAL 38 TRUST FUNDS	D Employer Identification Number (EIN) 94-1285319

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

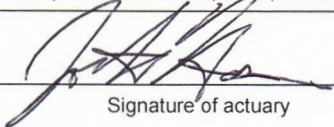
1a Enter the valuation date: Month 7 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	507,371,713
(2) Actuarial value of assets for funding standard account	1b(2)	526,201,076
c (1) Accrued liability for plan using immediate gain methods	1c(1)	512,911,295
(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)	512,911,295
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)	859,821,222
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	38,165,283
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	28,696,807
(3) Expected plan disbursements for the plan year	1d(3)	30,910,640

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	3/9/2026 Date 23-07913
Jonathan Hassen Type or print name of actuary		Most recent enrollment number (650) 341-3311
RAEL & LETSON Firm name		Telephone number (including area code)
160 Bovet Rd., Suite 203 SAN MATEO CA 94402 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	507,371,713
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,026	319,974,278
(2) For terminated vested participants	419	91,701,003
(3) For active participants:		
(a) Non-vested benefits		63,094,098
(b) Vested benefits		385,051,843
(c) Total active	1,327	448,145,941
(4) Total	2,772	859,821,222
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.01 %

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
01/01/2025	36,339,662	0			
Totals ▶			3(b)	36,339,662	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	102.6 %
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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P30
(2) Females	6c(2)	9FP30
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.8%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,646,253
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,300,149	1,245,193
4	1,943,556	196,754

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	22,313,769

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)	145,362,351	21,464,996
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,955,067**e** Total charges. Add lines 9a through 9d..... **9e** 46,733,832**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 113,072,301**g** Employer contributions. Total from column (b) of line 3..... **9g** 36,339,662

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	45,579,831	5,525,865

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 9,231,840**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)	146,904,083	
9j(2)	281,470,299	
9j(3)		0

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

9k(1)	0
9k(2)	0

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

9l	164,169,668
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	117,435,836
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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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)	0
9o(2)(a)	0
9o(2)(b)	0
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☒ Yes ☐ No

Attachment to:2024 Schedule MB (Form 5500), Line 6

Plan Name:U.A. Local 38 Defined Benefit Pension Plan

Employer ID Number:94-1285319

Plan Number:001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year’s excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year’s contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses all valuation assumptions in effect as of June 30, 2024. Assets for this purpose are based on the Actuarial Value of Assets.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	6.75% for funding and 3.69% for current liability.
Assumed Rate of Return on Investments	6.75% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$1,700,000 (\$1,646,253 payable at the beginning of the year). The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014. An annual increase of 1% is assumed for this purpose.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. The assumptions for mortality, retirement, termination, spouse age, form of benefit election and pop-up load were fully reviewed with the July 1, 2024 valuation and reflect the results of an experience review covering the period from July 1, 2021 through June 30, 2024.
Mortality	Healthy Lives: Pri-2012 Blue Collar Headcount-Weighted Employee/Retiree Mortality Table with Scale MP-2021 projected to 2030 for participants and Pri-2012 Blue Collar Headcount-weighted Contingent Survivor Mortality Table with Scale MP-2021 projected to 2030 for beneficiaries and alternate payees. Disabled Lives: Pri-2012 Total Dataset Headcount-Weighted Disabled Retiree Mortality Table with ages set forward three years. Current Liability: 2024 generational mortality table provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.
Mortality Improvement	The current mortality table was updated to incorporate a mortality improvement scale (MP-2021 projected to 2030).
Termination Rates	50/50 Blend of Table T-4 and T-5 of the Actuary's Pension Handbook (Crocker-Sarason-Straight) plus 1% for ages under 50.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

ASSUMPTIONS:

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Rate of Retirement
55 – 59	10%
60 – 61	20%
62	45%
63 – 64	40%
65+	100%

For members reaching unreduced service retirement eligibility (attainment of age 60 and 25 years of credited service), members are assumed to retire at a rate of 35% during the first year of eligibility and 30% during the second year of eligibility with the age-based rates in the table above applying thereafter.

Vested inactive participants are assumed to retire at age 64 or immediately if they are over age 64.

Disability Rates

1987 Commissioners Disability Incidence Table plus 0.1%.

Form of Benefit

For those not yet in pay status, 35% of participants are assumed to elect a Single Life Annuity and 65% are assumed to elect a 50% Joint & Survivor Popup Annuity upon retirement. The liabilities of current and future retirees who elect a Joint and Survivor form of benefit are valued as a Joint and Survivor benefit (without pop-up) with a 1% load for the pop-up component.

Marital Status

80% of non-retired participants are assumed to be married. Females are assumed to be two years younger than their male spouses.

Active Participant

Worked at least 575 hours in covered employment in the last 2 Plan Years. Accruals are earned for at least 287.5 hours in a Plan Year.

Vested Inactive Participant

10% of vested inactive participants are not assumed to work in plumbing and pipefitting employment beyond Normal Retirement Age and are assumed to receive a lump sum of monthly benefit payments retroactive to Normal Retirement Age at their assumed retirement age.

Future Employment

1,600,000 total hours worked for the 2024/2025 Plan Year.

Future Contributions

The total journeyman hourly contribution rate of \$21.83 effective July 1, 2024 includes \$2.10 for retiree bonus checks.

Missing Data

If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

CHANGES SINCE PRIOR VALUATION

The current liability interest rate was changed from 2.85% to 3.69% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

The following assumption changes were made (all effective June 30, 2024 except for operating expenses):

- ▼ The mortality assumption for healthy lives was updated from the RPH-2014 Blue Collar Headcount-weighted Mortality Table Adjusted to 2006 with MP-2020 projected to 2025 to the Pri-2012 Blue Collar Headcount-weighted Employee/Retiree Mortality Tables with MP-2021 projected to 2030 and the Pri-2012 Blue Collar Headcount-weighted Contingent Survivor Mortality Table with MP-2021 projected to 2030.
- ▼ The mortality assumption for disabled lives was updated from the RP-2014 Disabled Retiree Mortality Table with ages set forward five years to the Pri-2012 Total Dataset Headcount-weighted Disabled Retiree Mortality Table with ages set forward three years.
- ▼ The active retirement assumption was changed for members reaching unreduced service retirement eligibility (attainment of age 60 and 25 years of credited service) to reflect a 35% retirement rate in the first year of eligibility and a 30% retirement rate in the second year of eligibility with age-based rates applying thereafter. In addition, the age 62 retirement rate was reduced from 50% to 45%.
- ▼ The termination rate assumption was increased by 1% for members under age 50 using a 50/50 blend of Table T-4 and T-5 of the Actuary's Pension Handbook (Crocker-Sarason-Straight).
- ▼ The spouse age difference assumption was changed from 3 years to 2 years (females assumed to be younger than male spouses).
- ▼ The form of benefit election assumption was updated to assume 35% of members elect a Single Life Annuity and 65% of members elect a Joint & Survivor Annuity (with pop-up) upon retirement.
- ▼ The liability adjustment for the Joint & Survivor Annuity (with pop-up) was revised from a 3.75% load to a 1.00% load for current and future retirees consistent with applicable actuarial adjustments.
- ▼ The operating expense assumption was updated to \$1,700,000 (\$1,646,253 at beginning of year).

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SCHEDULE OF FUNDING ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	7/1/1995	\$ 116,401	1.00	\$ 116,401
	3	Plan Amendment	7/1/1996	111,549	2.00	57,596
	3	Plan Amendment	7/1/1997	157,706	3.00	56,038
	3	Plan Amendment	7/1/1998	3,536,020	4.00	972,410
	3	Plan Amendment	7/1/1999	266,453	5.00	60,469
	4	Actuarial Assumption	7/1/1999	4,159,938	5.00	944,064
	5	Actuarial Cost Method	7/1/1999	217,379	5.00	49,333
	3	Plan Amendment	7/1/2000	331,378	6.00	64,624
	3	Plan Amendment	7/1/2001	1,995,239	7.00	343,796
	3	Plan Amendment	7/1/2002	444,849	8.00	69,112
	3	Plan Amendment	7/1/2003	457,064	9.00	65,020
	3	Plan Amendment	7/1/2004	398,602	10.00	52,551
	4	Actuarial Assumption	7/1/2004	9,953	10.00	1,312
	3	Plan Amendment	7/1/2005	501,920	11.00	61,924
	3	Plan Amendment	7/1/2006	528,532	12.00	61,508
	3	Plan Amendment -13th cks	7/1/2007	1,553,186	13.00	171,630
	8	Experience Loss - 2008/09 ENIL	7/1/2009	19,938,637	14.00	2,103,814
	1	Experience Loss - ENIL Offset	7/1/2010	1,520,789	1.00	1,520,789
	4	Actuarial Assumption	7/1/2010	290,634	1.00	290,634
	8	Experience Loss - 2009/10 ENIL	7/1/2010	2,219,163	15.00	224,655
	1	Experience Loss - ENIL Offset	7/1/2011	970,083	2.00	500,878
	4	Actuarial Assumption	7/1/2011	665,074	2.00	343,394
	1	Experience Loss - ENIL Offset	7/1/2012	3,815,445	3.00	1,355,733
	8	Experience Loss - 2008/09 ENIL	7/1/2013	10,407,318	14.00	1,098,122
	1	Experience Loss - ENIL Offset	7/1/2014	1,266,153	5.00	287,343
	1	Experience Loss - ENIL Offset	7/1/2015	2,358,945	6.00	460,032
	1	Experience Loss	7/1/2016	3,053,621	7.00	526,164
	1	Experience Loss	7/1/2017	1,997,784	8.00	310,380
	1	Experience Loss	7/1/2018	7,064,869	9.00	1,005,019
	3	Plan Amendment	7/1/2018	207,647	9.00	29,539
	1	Experience Loss	7/1/2019	4,400,307	10.00	580,126
	1	Experience Loss	7/1/2020	5,482,968	11.00	676,453
	3	Plan Amendment	7/1/2021	4,119,776	12.00	479,437
	4	Assumption Change	7/1/2021	13,278,781	12.00	1,545,311
	1	Experience Loss	7/1/2022	4,343,397	13.00	479,955
	4	Assumption Change	7/1/2022	969,641	13.00	107,147
	1	Experience Loss	7/1/2023	16,101,224	14.00	1,698,912
	4	Assumption Change	6/30/2023	11,860,221	14.00	1,251,424
	1	Experience Loss	7/1/2024	12,300,149	15.00	1,245,193
	4	Assumption Change	6/30/2024	1,943,556	15.00	196,754
				\$ 145,362,351		\$ 21,464,996

Attachment to: 2024 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SCHEDULE OF FUNDING ACCOUNT BASES (CONTINUED)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	4	Actuarial Assumption	7/1/1998	\$ (1,055,182)	4.00	\$ (290,176)
	4	Actuarial Assumption	7/1/2007	(16,023,860)	13.00	(1,770,671)
	8	Experience Gain - 2008/09 ENIL	7/1/2010	(10,056,591)	14.00	(1,061,115)
	8	Experience Gain - 2008/09 ENIL	7/1/2011	(4,289,437)	14.00	(452,598)
	8	Experience Gain - 2008/09 ENIL	7/1/2012	(2,892,916)	14.00	(305,244)
	1	Experience Gain - ENIL Offset	7/1/2013	(2,218,865)	4.00	(610,190)
	8	Experience Gain - 2008/09 ENIL	7/1/2014	(1,355,911)	14.00	(143,068)
	8	Experience Gain - 2008/09 ENIL	7/1/2015	(1,308,586)	14.00	(138,075)
	4	Assumption Change	7/1/2018	(480,477)	9.00	(68,351)
	1	Experience Gain	7/1/2021	(5,898,006)	12.00	(686,377)
				\$ (45,579,831)		\$ (5,525,865)

Attachment to:	2024 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name:	U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number:	94-1285319
Plan Number:	001

EMPLOYER CONTRIBUTIONS

Employer contributions reported on lines 3 and 9g were made periodically throughout the Plan Year pursuant to the terms of the collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024/2025	\$ 2,606,432	\$ 352,809	\$ 26,251,399	\$ 29,210,640
2025/2026	4,207,610	618,824	25,447,482	30,273,916
2026/2027	5,748,181	774,778	24,677,752	31,200,711
2027/2028	7,176,285	1,109,287	23,878,721	32,164,293
2028/2029	8,438,520	1,546,805	23,076,652	33,061,977
2029/2030	9,780,109	1,740,254	22,248,563	33,768,926
2030/2031	11,045,977	2,282,514	21,396,523	34,725,014
2031/2032	12,252,080	2,451,186	20,519,872	35,223,138
2032/2033	13,454,437	3,072,601	19,615,140	36,142,178
2033/2034	14,562,832	3,162,787	18,714,115	36,439,734
2034/2035	15,688,974	3,753,756	17,796,389	37,239,119
2035/2036	16,738,872	4,065,390	16,882,404	37,686,666
2036/2037	17,713,512	4,500,818	15,965,119	38,179,449
2037/2038	18,722,363	4,538,868	15,047,978	38,309,209
2038/2039	19,770,728	4,715,554	14,134,280	38,620,562
2039/2040	20,781,968	4,990,430	13,227,200	38,999,598
2040/2041	21,741,767	5,290,143	12,329,813	39,361,723
2041/2042	22,656,985	5,432,172	11,445,089	39,534,246
2042/2043	23,616,080	5,725,830	10,576,102	39,918,012
2043/2044	24,452,861	5,959,644	9,726,003	40,138,508
2044/2045	25,321,134	6,127,567	8,898,016	40,346,717
2045/2046	25,846,939	6,192,067	8,095,556	40,134,562
2046/2047	26,751,676	6,224,739	7,322,146	40,298,561
2047/2048	27,498,027	6,168,046	6,581,191	40,247,264
2048/2049	27,863,974	6,255,672	5,875,946	39,995,592
2049/2050	28,317,392	6,345,183	5,209,478	39,872,053
2050/2051	28,254,178	6,337,437	4,584,576	39,176,191
2051/2052	28,423,650	6,204,719	4,003,631	38,632,000
2052/2053	28,640,358	6,146,386	3,468,494	38,255,238
2053/2054	28,354,716	5,965,821	2,980,350	37,300,887
2054/2055	27,848,211	5,788,776	2,539,611	36,176,598
2055/2056	27,655,040	5,518,432	2,145,949	35,319,421
2056/2057	27,250,957	5,310,023	1,798,233	34,359,213
2057/2058	26,445,096	5,056,929	1,494,529	32,996,554
2058/2059	25,805,474	4,764,233	1,232,180	31,801,887
2059/2060	24,867,353	4,495,402	1,007,995	30,370,750
2060/2061	24,016,399	4,219,834	818,430	29,054,663
2061/2062	22,994,743	3,933,800	659,754	27,588,297
2062/2063	21,963,527	3,654,640	528,179	26,146,346
2063/2064	20,848,421	3,381,494	420,043	24,649,958
2064/2065	19,737,407	3,115,737	331,903	23,185,047
2065/2066	18,546,121	2,858,502	260,623	21,665,246
2066/2067	17,377,231	2,610,737	203,408	20,191,376
2067/2068	16,213,269	2,373,210	157,781	18,744,260
2068/2069	15,066,011	2,146,568	121,616	17,334,195
2069/2070	13,938,873	1,931,359	93,119	15,963,351
2070/2071	12,836,431	1,728,071	70,791	14,635,293
2071/2072	11,763,271	1,537,106	53,401	13,353,778
2072/2073	10,723,942	1,358,763	39,939	12,122,644
2073/2074	9,722,901	1,193,217	29,589	10,945,707

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

NORMAL RETIREMENT

Eligibility	Vested and age 65; or age 62 if vested and in “Active Status” on or after June 30, 2001. A special vesting rule applies to actives working past Normal Retirement Age (automatic vesting).
Monthly Benefit	\$380 per month for each 1,500-hour Plan Year from July 1, 2021 plus \$350 per month for each 1,500-hour Plan Year from July 1, 2019 to June 30, 2021 plus \$325 per month for each 1,500-hour Plan Year from July 1, 2018 to June 30, 2019 plus \$300 per month for each 1,500-hour Plan Year from July 1, 2016 to June 30, 2018 plus \$275 per month for each 1,500-hour Plan Year from July 1, 2015 to June 30, 2016 plus \$225 per month for each 1,500-hour Plan Year from July 1, 2014 to June 30, 2015 plus \$200 per month for each 1,500-hour Plan Year from July 1, 2013 to June 30, 2014 plus \$175 per month for each 1,500-hour Plan Year from July 1, 2012 to June 30, 2013 plus \$150 per month for each 1,500-hour Plan Year from July 1, 1998 to June 30, 2012 plus \$125 per month for each 1,500-hour Plan Year from July 1, 1974 to June 30, 1998 plus \$100 per month for each 1,500-hour Plan Year prior to July 1, 1974. The dollar per month benefit is adjusted proportionately for hours worked over or under 1,500 hours for Plan Years beginning on and after July 1, 2007. For Plan Years prior to July 1, 2007, a maximum of 1,500 hours is reflected in the benefit accrual.

EARLY RETIREMENT

Eligibility	Attainment of age 55 and 10 years of credited service.
Monthly Benefit	Normal Retirement Benefit reduced ¼% per month prior to Normal or Service Retirement Age (if applicable).

SERVICE RETIREMENT

Eligibility	Attainment of age 60 with 25 years of credited service.
Monthly Benefit	Normal Retirement Benefit with no reduction.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SUMMARY OF PLAN PROVISIONS (CONTINUED)

DISABILITY RETIREMENT

Eligibility	Unable to engage in gainful employment and (1) 5 years of credited service with a Social Security disability determination or (2) 10 years of credited service without a Social Security disability determination. Member must also be in Active Status at the time of disablement.
Monthly Benefit	Normal Retirement Benefit reduced $\frac{1}{8}\%$ per month (1.5% per year) prior to Normal or Service Retirement Age, maximum 15% reduction if <25 years of credited service; maximum 7.5% reduction if at least 25 years of credited service.

PRE-RETIREMENT DEATH BENEFIT

Married with at least 10 Years of Credited Service (QPSA)	Survivor's portion of a 100% Joint and Survivor Annuity. Payable on the later of the 1st of the month following the participant's death or the participant's earliest retirement age. The spouse may also elect to defer the benefit start date.
Married with less than 10 Years of Credited Service (QPSA)	Survivor's portion of a 100% Joint and Survivor Annuity. Payable on the later of the 1st of the month following the participant's death or the participant's normal retirement age. The spouse may also elect to defer the benefit start date.
Alternative Death Benefit	For participants with at least 3 years of Credited Service with at least 575 hours during the two Plan Years prior to death, a 36-month certain only benefit equal to \$5,000 for each year of credited service earned over 2 years up to a maximum benefit of \$50,000. 50% of the death benefit is paid in the first 12 months in equal installments and the remaining 50% is paid over the next 24 months in equal installments. A married participant at death may elect this benefit in lieu of the qualified pre-retirement spouse's benefit (QPSA).
Unmarried Death Benefit	For participants with at least 3 years of Credited Service and an hour of service on or after July 1, 2018, a 36-month certain benefit equal to the accrued pension benefit earned as of the date of death. <i>Note: If a member's beneficiary qualifies for multiple death benefits, then the beneficiary is entitled to the greater of the benefits available.</i>

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

**SUMMARY OF PLAN PROVISIONS
(CONTINUED)**

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a Pop-Up Joint and 50% Survivor Annuity. For Unmarried Participants: A Life Annuity.
Optional Forms	Life Annuity 120-month Certain and Life Annuity Pop-Up Joint and 50% Survivor Annuity Pop-Up Joint and 66 2/3% Survivor Annuity Pop-Up Joint and 75% Survivor Annuity Pop-Up Joint and 100% Survivor Annuity
OTHER	
Credited Service	After 287½ contributory hours during one Plan Year.
Vesting Service	1,000 or more hours during a Plan Year earns one credit, 287½ to 999 hours earns pro-rata credit. Five vesting credits required before Vested, if active after January 1, 1998.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 575 total hours in two consecutive Plan Years.
Voluntary Contributions	A participant with at least 5 years of vesting service may make voluntary contributions to avoid a permanent break in service. This provision only applies to participants subject to the 10-year vesting rule.
Pension Enhancement Option	Effective September 2021, a pension enhancement option was added permitting members to transfer a portion of their balance from the 401(a) Plan to the Defined Benefit Pension Plan and receive a second monthly annuity added to their regular monthly annuity upon retirement (min: \$10,000, max: 90% of DC balance).
CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions ¹	Withdrawal Liability Payments	Total
2024/2025	\$ 28,411,200	\$ 0	\$ 28,411,200
2025/2026	28,411,200	0	28,411,200
2026/2027	28,411,200	0	28,411,200
2027/2028	28,411,200	0	28,411,200
2028/2029	28,411,200	0	28,411,200
2029/2030	28,411,200	0	28,411,200
2030/2031	28,411,200	0	28,411,200
2031/2032	28,411,200	0	28,411,200
2032/2033	28,411,200	0	28,411,200
2033/2034	28,411,200	0	28,411,200

¹ Excludes projected 13th check contributions.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
Plan Name: U.A. Local 38 Defined Benefit Pension Plan
Employer ID Number: 94-1285319
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2024 SCHEDULE MB)¹

Age Group	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	3	\$	11	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	14	\$
25 - 29	13		77	1,076	10		0		0		0		0		0		0		0		100	1,087
30 - 34	8		105	1,089	62	2,407	13		1		0		0		0		0		0		189	1,689
35 - 39	5		79	1,057	102	2,492	35	3,708	22	4,541	1		0		0		0		0		244	2,353
40 - 44	6		57	1,155	93	2,463	61	3,658	37	4,640	11		5		0		0		0		270	2,901
45 - 49	2		36	1,054	37	2,534	38	3,608	35	4,409	25	5,304	18		5		0		0		196	3,612
50 - 54	0		14		25	2,457	28	3,498	27	4,528	20	5,269	17		7		1		1		140	4,126
55 - 59	2		5		17		10		14		17		12		11		9		4		101	4,840
60 - 64	1		1		16		13		6		6		6		3		3		4		59	4,274
65 - 69	0		2		1		0		1		2		0		0		1		7		14	
70 and Over	0		0		0		0		0		0		0		0		0		0		0	
Total	40	\$ 234	387	\$ 1,084	363	\$ 2,464	198	\$ 3,600	143	\$ 4,472	82	\$ 5,327	58	\$ 6,228	26	\$ 7,057	14	\$	16	\$	1,327	\$ 2,946

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

U. A. Local No. 38 Defined Benefit Pension Plan

EIN 94-1285319

Plan No. 001

Plan Year Ended June 30, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

U. A. Local No. 38 Defined Benefit Pension Plan

EIN 94-1285319

Plan No. 001

Plan Year Ended June 30, 2025

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Plan Name:	U.A. Local 38 Defined Benefit Pension Plan
Plan Sponsor:	Trustees of UA Local 38 Trust Funds
EIN:	94-1285319
Plan Number:	001

[illegible]

Schedule R Attachment, Part V, Line 13e Contribution Rate Information

Plan Name:	U.A. Local 38 Defined Benefit Pension Plan
Plan Sponsor:	Trustees of UA Local 38 Trust Funds
EIN:	94-1285319
Plan Number:	001

[illegible]

ASSOCIATION CONTRACTORS MARKET RECOVERY WORK IN MARIN, SONOMA, MENOCINO AND LAKE COUNTIES APPRENTICE RATES										
UA Local 38 Contract Cost Items -- July 01, 2024 - June 30, 2025										
PAY PERIOD	1ST	2ND	3RD	4TH	5TH	6TH	7TH	8TH	9TH	10TH
RATE CODE	RA11SS	RA12SS	RA13SS	RA14SS	RA05SS	RA06SS	RA07SS	RA08SS	RA09SS	RA10SS
Pension Trust--Defined Benefit Plan			9.07	9.87	11.10	11.94	12.82	13.66	14.52	15.37
Pension Protection Act - 2006			1.88	2.06	3.06	3.20	3.32	3.46	3.58	3.72

[illegible][illegible]

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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				
1a	Name of plan U. A. LOCAL 38 DEFINED CONTRIBUTION PENSION PLAN	1b	Three-digit plan number (PN) ▶	002	
		1c	Effective date of plan 07/01/1995		
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF U.A. LOCAL 38 TRUST FUNDS 1621 MARKET STREET SUITE 400 SAN FRANCISCO CA 94103-1217	2b	Employer Identification Number (EIN) 94-1285319	2c	Plan Sponsor's telephone number (415) 626-2000
		2d	Business code (see instructions) 238220		

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	<i>Fred Nurisso</i>	04/09/2026	FRED NURISSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Larry Mazzola, Jr.</i>	04/08/2026	LARRY MAZZOLA, JR.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,282
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) 1,341 6a(2) 1,240 6b 212 6c 750 6d 2,202 6e 28 6f 2,230 6g(1) 2,167 6g(2) 2,135 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 179

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

2C

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (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 _____