Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1964

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 ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

1330 CONWAY STREET
SUITE 130
ST. PAUL, MN 55106

2b Employer Identification Number (EIN) 41-6046858

2c Plan Sponsor's telephone number 651-776-4239

2d Business code (see instructions) 525100

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.	06/26/2026	LUKE KUHL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2026	BRANDON ANDERSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3302
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1451
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1595
b	Retired or separated participants receiving benefits	**6b**	1128
c	Other retired or separated participants entitled to future benefits	**6c**	448
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3171
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	264
f	Total. Add lines **6d** and **6e**.	**6f**	3435
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	124

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

▶ **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
ST. PAUL ELECTRICAL CONSTRUCTION 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 ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

D Employer Identification Number (EIN)
41-6046858

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

1a Enter the valuation date: Month 10 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	362040974
(2)	Actuarial value of assets for funding standard account	**1b(2)**	335068196
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	283858919
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	0
(c)	Normal cost under entry age normal method	**1c(2)(c)**	0
(3)	Accrued liability under unit credit cost method	**1c(3)**	283858919
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)**	383265938
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7584165
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	19236227
(3)	Expected plan disbursements for the plan year	**1d(3)**	20026227

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	Date: 05/29/2026
ALLEN L. PAULY	26-08895
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620 US CINCINNATI, OH 45242-3760	
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**	362040974
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1398	207481629
(2) For terminated vested participants		453	26214268
(3) For active participants:			
(a) Non-vested benefits			22513728
(b) Vested benefits			127056313
(c) Total active		1451	149570041
(4) Total		3302	383265938
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
09/30/2025	16135229	0			
			Totals ► **3(b)**	16135229	**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**	118.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.85 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
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)**		6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		8.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		19.7 %
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)**		790000
(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

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**	5341284

c Amortization charges as of valuation date:			Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	109831073		16034878
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1282570
e Total charges. Add lines 9a through 9d			**9e**	22658732
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	108824167
g Employer contributions. Total from column (b) of line 3			**9g**	16135229
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	52216183		8265730
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	7502400
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	66733544		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	13036318		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	140727526
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	118068794
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**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
ST. PAUL ELECTRICAL CONSTRUCTION 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 ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

D Employer Identification Number (EIN)
41-6046858

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GROSVENOR CAPITAL MGMT, L.P.

36-3795985

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

INVESCO TRUST COMPANY

46-3793325

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

MANNING & NAPIER ADVISORS, LLC

45-3328488

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

SEI TRUST COMPANY

06-1271230

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

THE BANK OF NEW YORK MELLON

225 LIBERTY STREET
NEW YORK, NY 10286

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

U.S. BANCORP ASSET MANAGEMENT, INC.

41-2003732

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

WILMINGTON TRUST, N.A.

16-1486454

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

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

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

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	311687	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDUCIARY MANAGEMENT, INC

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	248718	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DEPRINCE, RACE & ZOLLO, INC.

59-3299598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	176003	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

HIGHTOWER ADVISORY

36-4500709

(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	140324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DEARBORN PARTNERS, LLC.

36-4145621

(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	125413	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL, BRYANT & HAMILL

41-1788385

(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 52 68	NONE	109087	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

QUEST INVESTMENT MGMT, INC.

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	103414	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVY CHASE TRUST

52-2037618

(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 52	NONE	95228	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

(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 52	NONE	84366	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(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	64589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER

30-0872552

(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	57330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	56880	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)

CUNI, RUST & STRENK

31-1227755

(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 50	NONE	55475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 71 51 72 68 62	NONE	49801	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MARINER INSTITUTIONAL, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	48300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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 52	NONE	45848	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MADISON INVESTMENT ADVISORS

39-1194160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	30143	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CLIFTONLARSONALLEN

41-0746749

(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	30135	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BRANDON P ANDERSON

1330 CONWAY STREET, SUITE 130
SAINT PAUL, MN 55106

(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	TRUSTEE	6838	Yes [X] No [ ]	Yes [ ] No [X]	17949	Yes [ ] No [X]

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

LOOMIS SAYLES & COMPANY, L.P.

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	12732	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	5984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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?
99 50	NONE	5021	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BRANDON P ANDERSON	49 50	17949

(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.
COLLINS ELECTRICAL CONST CO 711 HALE AVE N OAKDALE, MN 55128 41-1385244	REIMBURSEMENT OF WAGES FOR ATTENDANCE AT BOARD MEETINGS.

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

D Employer Identification Number (EIN)
41-6046858

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	28453506

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6223188-001	C	1704511

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	10076714

a Name of MTIA, CCT, PSA, or 103-12 IE: SB&H COLLECTIVE INVESTMENT TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0835598-090	C	6866113

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING SPECIAL MID CAP VALUE CIT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6615098-001	C	17629648

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
ST. PAUL ELECTRICAL CONSTRUCTION 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 ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

D Employer Identification Number (EIN)
41-6046858

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1166449	1432416
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	351699	410886
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17510260	13554226
(2) U.S. Government securities	1c(2)	16828378	18917661
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12198750	14543654
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	153983308	164825219
(5) Partnership/joint venture interests	1c(5)	38084986	40895989
(6) Real estate (other than employer real property)	1c(6)	4446708	4607561
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	58384860	64730492
(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)	59085576	64488040
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	26245787	13733167

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	388286761	402139311
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	26245787	13733167
k Total liabilities (add all amounts in lines 1g through1j)	1k	26245787	13733167
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	362040974	388406144

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)	16135229	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		16135229
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	411406	
(B) U.S. Government securities	2b(1)(B)	611399	
(C) Corporate debt instruments	2b(1)(C)	545269	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	152615	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1720689
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2281891	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1865218	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4147109
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	123211962	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	107731743	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		15480219
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	914530	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		914530

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6440526
(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)		2537248
c Other income	2c		54344
d Total income. Add all **income** amounts in column (b) and enter total	2d		47429894
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19057428	
(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)		19057428
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	298800	
(3) Recordkeeping fees	2i(3)	1964	
(4) IQPA audit fees	2i(4)	30135	
(5) Investment advisory and investment management fees	2i(5)	1393206	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	61459	
(8) Legal fees	2i(8)	56880	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	24644	
(11) Other expenses	2i(11)	140208	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2007296
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21064724
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26365170
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		45503550
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577802.

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 10/01/2024 and ending 09/30/2025

A Name of plan
ST. PAUL ELECTRICAL CONSTRUCTION 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 ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

D Employer Identification Number (EIN)
41-6046858

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): 41-1505769

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 | 92

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HUNT ELECTRIC CORP

b EIN 41-0888550 **c** Dollar amount contributed by employer 3692498

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PEC SOLUTIONS, LLC.

b EIN 06-1635069 **c** Dollar amount contributed by employer 2001080

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TOTAL CONST & EQUIP INC

b EIN 41-1444908 **c** Dollar amount contributed by employer 1249771

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COLLINS ELECTRICAL CONST CO.

b EIN 41-1385244 **c** Dollar amount contributed by employer 1144930

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MUSKA ELECTRIC CO

b EIN 41-0698221 **c** Dollar amount contributed by employer 753564

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GEPHART ELECTRIC CO, INC

b EIN 41-1299406 **c** Dollar amount contributed by employer 637620

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NAC-NORTHERN AIR CORP

b EIN 41-1508221 **c** Dollar amount contributed by employer 493276

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer EGAN COMPANY

b EIN 41-1570195 **c** Dollar amount contributed by employer 479652

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer METROPOLITAN COUNCIL

b EIN 41-6008898 **c** Dollar amount contributed by employer 471254

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CITY OF ST PAUL

b EIN 41-6005521 **c** Dollar amount contributed by employer 426355

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2027

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) 5.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	0
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**	0

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

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: 65.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %
High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 1.0 % Other: 6.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] 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_____.

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED SEPTEMBER 30, 2025 AND 2024



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ST. PAUL ELECTRICAL CONSTRUCTION
PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
St. Paul Electrical Construction
Pension Plan
St. Paul, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Paul Electrical Construction Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 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 St. Paul Electrical Construction Pension Plan as of September 30, 2025 and 2024, and the 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Paul Electrical Construction 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 St. Paul Electrical Construction Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Board of Trustees
St. Paul Electrical Construction
Pension Plan

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 2, 2026

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS		
Common and Foreign Stocks	$ 151,474,847	$ 128,568,238
Common and Foreign Stocks on Loan	13,350,372	25,415,070
U.S. Government and Government Agency Obligations	18,894,866	16,828,378
Mutual Funds	64,488,040	59,085,576
Corporate Bonds	13,827,592	11,495,385
Corporate Bonds on Loan	102,890	215,448
Foreign Obligations	613,172	487,917
Common Collective Trusts	64,730,492	58,384,860
Limited Partnerships	33,099,617	30,827,797
Limited Liability Company	4,607,561	4,446,708
Cayman Islands Exempted Companies	7,796,372	7,257,189
Invested Cash	13,554,226	17,510,260
U.S. Treasury Securities	22,795	-
Subtotal	386,562,842	360,522,826
Collateral Held for Securities on Loan	13,733,167	26,245,787
Total Investments	400,296,009	386,768,613
RECEIVABLES		
Employer Contributions	1,432,416	1,166,449
Due from Broker	50,559	10,305
Accrued Interest and Dividends	360,327	341,394
Total Receivables	1,843,302	1,518,148
Total Assets	402,139,311	388,286,761
LIABILITIES		
LIABILITIES		
Liability to Return Collateral Held for Securities on Loan	13,733,167	26,245,787
Total Liabilities	13,733,167	26,245,787
NET ASSETS AVAILABLE FOR BENEFITS	$ 388,406,144	$ 362,040,974

See accompanying Notes to Financial Statements.

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 24,666,680	$ 55,089,004
Interest and Dividends	6,573,641	6,186,360
Subtotal	31,240,321	61,275,364
Less: Investment Expenses	(1,344,906)	(1,368,576)
Net Investment Income	29,895,415	59,906,788
EMPLOYER CONTRIBUTIONS	16,135,229	13,400,212
OTHER INCOME	54,344	4,454
BENEFITS		
Payments to Pensioners	(18,943,928)	(17,338,351)
Death Benefits	(113,500)	(94,607)
Total Benefits	(19,057,428)	(17,432,958)
ADMINISTRATIVE EXPENSES	(662,390)	(789,706)
NET INCREASE	26,365,170	55,088,790
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	362,040,974	306,952,184
End of Year	$ 388,406,144	$ 362,040,974

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

St. Paul Electrical Construction Pension Plan (Plan) was established February 1, 1964, as a result of a collective bargaining agreement between St. Paul Chapter, National Electrical Contractors Association, Inc. (St. Paul NECA) and International Brotherhood of Electrical Workers Local Union No. 110 (Local). It is managed by a board of trustees consisting of an equal number of representatives from the St. Paul NECA and the Local. 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.

The Plan is financed entirely by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreement. The contribution rate for the majority of participants covered under the Plan was 9.859% and 10.388% of wages and for the years ended September 30, 2025 and 2024, respectively.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of September 30, 2025 and 2024.

To be eligible to participate in the Plan, the individual must be employed by an employer that makes contributions to the Plan based on a collective bargaining agreement or participation agreement. The hourly contribution rate from the covered employer is based on current bargaining agreements.

The Plan has reciprocal agreements with other local unions. In accordance with these agreements, 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. Reciprocal contributions received and paid are recorded as employer contributions in the statement of changes in net assets available for benefits.

A participant is eligible for a normal retirement pension if the participant has attained the normal retirement age of 65. The normal retirement formula will vary depending on the benefit accrual rate in effect during the years of accrual service. The Plan also allows for early retirement for the ages of 55-64, if certain eligibility provisions are attained. Benefits can be paid in the form of a straight life annuity or a joint and survivor option. Effective January 1, 2025 the plan amended the suspension of benefits provision of the Plan to allow certain Retirees ages 55-64 receiving a pension to work up to 600 hours during 2025.

Participants are vested after five years of vesting service. One year of vesting service is earned for each fiscal year in which the participant has worked in covered employment for 1,000 hours or more. Certain break-in-service rules apply.

Disability benefits may be available if a participant becomes totally and permanently disabled while in covered employment and has at least five years of vesting service. The amount of disability benefits is determined by the number of accrual credits earned and the applicable accrual benefit rates. Certain death benefits are also available.

The Plan was amended to increase the accrued benefit rate from $56 to $59 for covered employees retiring on or after February 1, 2026, to increase the accrued benefit rate from $54 to $56 for covered employees retiring on or after January 1, 2025, and to update the required beginning date for required minimum distributions consistent with SECURE Acts 1.0 and 2.0.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participants and beneficiaries who are currently receiving benefits and who received a pension benefit payment for December 2024 received a one-time Retiree Dividend payment in addition to their regular pension benefit in January 2025 equal to 105% of the regular pension benefit payment.

The Plan was amended to provide a Pre-Retirement Spouse Annuity calculated as a 100% joint and survivor annuity for deaths occurring on and after May 1, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements were prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the present value of accumulated plan benefits, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for discussion of fair value measurements.

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

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of September 30, 2025 and 2024, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of September 30, 2025 and 2024, the allowance for credit losses was insignificant.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits paid 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. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Subsequent Events

Subsequent events have been evaluated through June 2, 2026, which is the date the financial statements were available to be issued.

NOTE 3 PRIORITIES UPON TERMINATION

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

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

NOTE 4 TAX STATUS

The Plan has received a determination letter in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and tax-exempt as of the financial statement date.

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

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability; either directly or indirectly; such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2025 and 2024.

Common and Foreign Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and Government Agency Obligations, U.S. Treasury Securities, Corporate and Foreign Bonds: Valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Mortgage Loan Mutual Fund: Valued at the monthly NAV based as reported by the fund. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. These mutual funds are not deemed to be actively traded.

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective Trusts: Certain common collective trusts held by the Plan at year-end are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustees, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Other collective trusts held by the Plan are valued at the NAV of units without further adjustment. Net asset value is based upon the fair value of the underlying investments. NAV is a readily determinable fair value and is the basis for current transactions.

Limited Partnerships: Valued at the NAV (or equivalents) which is used as a practical expedient to estimate fair value. The NAV (or equivalents) is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or equivalents).

Limited Liability Company: Valued at the NAV (or equivalents) which is used as a practical expedient to estimate fair value. The NAV (or equivalents) is based on the fair value of the underlying investments held by the fund less its liabilities. The fair value of the properly held by the fund is valued using comparable properties and assessor's judgment. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or equivalents).

Cayman Islands Exempted Companies: Valued at the NAV (or equivalents) which is used as a practical expedient to estimate fair value. The NAV (or equivalents) is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV (or equivalents).

Invested Cash: Valued based on cost, which approximates fair value in a noninflationary economy.

Collateral Held for Securities on Loan: Valued at NAV of units without further adjustment. NAV is based on amortized cost which approximates fair value of the underlying investments. NAV is a readily determinable fair value and is the basis for current transactions.

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30:

	2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Common and Foreign Stocks	$ 164,825,219	$ -	$ -	$ 164,825,219
U.S. Government and Government Agency Obligations	15,935,204	2,959,662	-	18,894,866
Mutual Funds	48,129,022	-	-	48,129,022
Corporate Bonds	-	13,930,482	-	13,930,482
Foreign Obligations	-	613,172	-	613,172
Common Collective Trusts	-	54,653,778	-	54,653,778
Invested Cash	-	13,554,226	-	13,554,226
Collateral Held for Securities on Loan - LLC	-	13,733,167	-	13,733,167
U.S. Treasury Securities	22,795	-	-	22,795
Total Assets in the Fair Value Hierarchy	$ 228,912,240	$ 99,444,487	$ -	328,356,727
Investments Measured at Net Asset Value				71,939,282
Investments at Fair Value				$ 400,296,009

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Common and Foreign Stocks	$ 153,983,308	$ -	$ -	$ 153,983,308
U.S. Government and Government Agency Obligations	13,686,686	3,141,692	-	16,828,378
Mutual Funds	44,190,251	-	-	44,190,251
Corporate Bonds	-	11,710,833	-	11,710,833
Foreign Obligations	-	487,917	-	487,917
Common Collective Trusts	-	48,598,527	-	48,598,527
Invested Cash	-	17,510,260	-	17,510,260
Collateral Held for Securities on Loan - LLC	-	26,245,787	-	26,245,787
U.S. Treasury Securities	$ 211,860,245	$ 107,695,016	$ -	319,555,261
Investments Measured at Net Asset Value				67,213,352
Investments at Fair Value				$ 386,768,613

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of September 30:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual Fund:				
Mortgage Loan Fund	$ 16,359,018	$ -	Monthly	15 Days
Common Collective Trusts:				
Real Estate	10,076,714	-	Quarterly	Daily
Limited Partnerships:				
Hedge Fund	8,103,000	-	Quarterly	70 Days
Real Estate Fund	6,686,066	-	Quarterly	45 Days
Private Equity Fund	18,310,551	6,564,861	Not Allowed	Not Allowed
Cayman Islands Exempted Companies	7,796,372	-	(a)	(a)
Real Estate Limited Liability Company	4,607,561	-	(b)	(b)
Total	$ 71,939,282			

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual Fund:				
Mortgage Loan Fund	$ 14,895,325	$ -	Monthly	15 Days
Common Collective Trusts:				
Real Estate	9,786,333	-	Quarterly	Daily
Limited Partnerships:				
Hedge Fund	7,129,245	-	Quarterly	70 Days
Real Estate Fund	6,590,435	-	Quarterly	45 Days
Private Equity Fund	17,108,117	6,564,861	Not Allowed	Not Allowed
Cayman Islands Exempted Companies	7,257,189	-	(a)	(a)
Real Estate Limited Liability Company	4,446,708	-	(b)	(b)
Total	$ 67,213,352			

(a) Voluntary redemptions are not permitted for two of the Cayman Islands Exempted Companies. The Plan has not made a withdrawal or redemption request; however, if the Plan were to do so, there is no assurance as to when the Plan would receive the proceeds. The Plan has been subject to the voluntary redemption restriction since initial investment in the companies. During 2023, voluntary redemptions were subject to certain restrictions for the PIMCO Cayman Island Exempted Company. Effective December 28, 2023, redemptions are no longer allowed.

(b) Redemption requests can be made at any time. The manager shall use reasonable and prudent efforts to cause the fund to redeem the units as soon as is practicable.

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Mortgage Loan Mutual Fund – The investment seeks to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multi-family and single family mortgage-backed securities and mortgage-backed obligations.

Real Estate Common Collective Trust – The investment seeks to provide real estate and/or real estate related investment opportunities that provide competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification by investing in diverse geographic locations and property types.

Hedge Fund Limited Partnership – The investment seeks to invest primarily in offshore investment funds, investment partnerships and pooled investment vehicles collectively referred to as "Portfolio Funds" as well as a Master Fund. The Portfolio Funds generally implement nontraditional or alternative investment strategies.

Real Estate Limited Partnership – The investment seeks to invest primarily in diversified, low-leveraged portfolio of institutional-quality real estate assets in the United States.

Private Equity Limited Partnership – One limited partnership seeks to invest primarily in private funds with focus on U.S. small and lower middle market corporate finance funds, managing and supervising such investments and engaging in any related activities that the General Partner deems necessary or advisable, including, without limitation, engaging in any lawful activity for which limited partnerships may be organized under the laws of the Delaware Act. The other limited partnership's purpose is to invest in GCM Grosvenor Infrastructure Advantage Fund II either directly or indirectly through GCM Infrastructure Advantage II (Cayman) US Holdings, GCM Infrastructure Advantage II Holdings LP, and GCM Infrastructure Advantage II Cerberus Holdings LP.

Cayman Islands Exempted Companies – The investment is a feeder fund to a Cayman Islands Exempted Company Master Fund (Master Fund) for 2 of the Cayman Islands Exempted Companies. The Master Fund seeks to invest in portfolio funds which generally implement nontraditional or alternative investment strategies. The investments of the Master Fund are unusually restrictive and, therefore, the feeder fund does not permit voluntary redemptions. The third Cayman Islands Exempted Company seeks to invest principally in (or otherwise gaining exposure to) performing, stressed or distressed securities and loans of any type and with any sector across the global fixed income markets.

Real Estate Limited Liability Company – The investment seeks to invest in commercial and residential real estate and real estate related assets for the purpose of generating income and appreciation on such real estate investments.

NOTE 6 SECURITIES LENDING

The trustees have entered into an agreement with U.S. Bank, the Plan's investment custodian, to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash denominated in U.S. dollars, securities issued or guaranteed by the U.S. Government or its agencies, or such bank letter of credit or equivalent obligation, denominated in U.S. dollars, as may be pre-approved by the Plan. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times. In the event the loaned securities are not returned by the borrower, the bank will take all actions it deems appropriate to liquidate the collateral at its own expense, but subject to the Plan's obligations, will replace such securities with securities of the same CUSIP as soon as practical, or if the bank is unable to obtain replacement securities, it will provide the Plan with funds in an amount equal to the market value of the loaned securities.

The Plan receives 70% of the net revenue derived from all securities lending activities, and the bank receives the remainder of the net revenue. Interest and dividend income reported in the statements of changes in net assets available for benefits includes $1,020,510 and $1,827,719 earned by the Plan during 2025 and 2024, respectively, in connection with the securities lending program prior to the application of prior year losses.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At September 30, 2025 and 2024, the fair value of securities loaned was $13,453,262 and $25,630,519 while the collateral held was $13,733,167 and $26,245,787, respectively. In accordance with accounting principles generally accepted in the United States of America, the value of the collateral held and a corresponding liability to return the collateral have been reported on the accompanying statements of net assets available for benefits.

NOTE 7 ACTUARIAL INFORMATION

The following is a summary of actuarial present value of accumulated plan benefits as of September 30, 2024:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Benefits	$ 169,726,547
Active Participants	80,618,459
Vested Terminated Participants	17,404,996
Total	267,750,002
Nonvested Benefits	18,433,565
Total Actuarial Present Value of Accumulated Plan Benefits	$ 286,183,567

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period ended September 30, 2024:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		$ 264,464,294
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated, Net Experience Gain	$ 4,022,571	
Plan Amendment	3,050,913	
Interest Due to Decrease in Discount Period	15,992,495	
Assumption Change	16,086,252	
Benefits Paid	(17,432,958)	
Net Increase		21,719,273
Actuarial Present Value of Accumulated Plan Benefits at End of Year		$ 286,183,567

The significant actuarial assumptions used in the October 1, 2024 valuation were as follows:

a. Mortality Rates

Non-Disabled:	Blue Collar adjusted Pri-2012
Retired:	Blue Collar adjusted Pri-2012 Retiree
Survivor:	Blue Collar adjusted Pri-2012 Contingent Survivor
Disabled:	Pri-2012 Disabled Retiree
Weighting:	Amount-weighted
Future Improvement:	Projected generationally using Scale MP-2021

NOTE 7 ACTUARIAL INFORMATION (CONTINUED)

b. Retirement Age Assumptions:

Actives – At various rates between 60-70 with less than 25 years of vesting service or at various rates between ages 55-70 with 25 years or more of vesting service

Terminated – At various rates between 62-70

c. Investment rate of return:

5.75% compounded annually, net of investment expense

Effective January 1, 2024, the Plan amended to increase the monthly benefit credit from $53 to $54 for Participants who terminated covered employment on or after January 1, 2024.

The changes in assumptions included a decrease in interest rates, a decrease in the assumption of hours worked, and an increase in the expense load assumption.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2024. Had the valuations been performed as of September 30, 2024, there would be no material differences.

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 CONCENTRATION OF CREDIT RISK

The Plan places its cash with one financial institution. Cash consists of monies held in checking and savings accounts and a highly liquid interest bearing account without significant withdrawal restrictions. Balances are insured by the National Credit Union Administration up to $250,000. Balances may at times exceed insured limits.

NOTE 10 RELATED PARTIES

One common Board of Trustees governs the Plan and five related plans (St. Paul Electrical Construction Pension Plan, St. Paul Electrical Construction Workers Supplemental Pension Plan, Retirement Medical Funding Plan for St. Paul Electrical Workers, St. Paul Electrical Workers' Health Plan, and St. Paul Electrical Construction Workers 401(k) Plan). All of these entities are tax-exempt. The Plan has an agreement in place with the St. Paul Electrical Workers' Health Plan to reimburse certain expenses incurred by the Health Plan. The Plan reimbursed the St. Paul Electrical Workers' Health Plan $5,095 and $8,938 for the years ended September 30, 2025 and 2024, respectively.

The Plan was reimbursed for expenses relating to trustee conferences. The charges for trustee conferences and meetings are paid for by the Plan and then a portion of the total charges are charged to the related plans at the end of the year. The amount of trustee conferences expenses reimbursed to the Plan were $35,154 and $15,729 for the years ended September 30, 2025 and 2024, respectively.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by U.S. Bank, the custodian. Therefore, these transactions qualify as party-in-interest.

NOTE 12 FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status as of October 1, 2024, in accordance with generally accepted actuarial principles and practices. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in neither critical status or endangered status (green zone) as of October 1, 2024 and 2023.

NOTE 13 ADMINISTRATIVE EXPENSES

The following tables represent administrative expenses for the years ended September 30:

	2025	2024
Actuarial Fees	$ 61,459	$ 57,700
Administrative Service Fees	298,800	285,000
Audit Fees	32,099	37,254
Consulting	48,300	81,650
Computer Fees	4,305	6,235
Insurance	2,681	86,740
Legal Fees	56,880	82,527
Meetings and Conferences	24,644	26,073
Office Supplies and Expense	11,048	12,742
Pension Benefit Guaranty Corporation Premiums	122,174	113,785
Total	$ 662,390	$ 789,706

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	St. Paul Federal Credit Union	Interest Bearing Cash	$ 4,952,518	$ 4,952,518
	SEI	Daily Income Gov't Fund CL A	645	645
	ASB	Allegiance Real Estate Fund	3,536,050	10,076,714
	Invesco	IBEW-NECA Stable Value Trust	1,194,937	1,704,511
	ASB	IBEW-NECA Equity Index Fund	2,563,969	28,453,506
	AFL-CIO	Housing Investment Trust	17,876,105	16,359,018
	National Real Estate Advisors, LLC	INDURE Build-to-Core Fund, LLC	2,321,373	4,607,561
	Grosvenor	Opportunistic Credit Fund III, Ltd.	1,735,878	127,538
	Grosvenor	Opportunistic Credit Fund IV, Ltd.	99,141	89,840
	Grosvenor	Institutional Partners, L.P.	2,381,442	8,103,000
	Grosvenor	Infrastructure Advantage Feeder	1,766,954	1,608,277
	PIMCO	Tactical Opportunities Offshore Fund	6,000,000	7,578,994
	Franklin Park	Corporate Finance Access Fund, L.P.	13,461,441	16,702,274
*	US Bank	Mount Vernon Liquid Asset Portfolio LLC	13,733,167	13,733,167
	Various	From Attached Schedule	228,060,549	286,198,446
			$ 299,684,169	$ 400,296,009

* *Denotes party-in-interest*

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,558,686.910	1,558,686.91 1.0000	1,558,686.91	.00 .00	5,117.67	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	219,425.790	219,425.79 1.0000	219,425.79	.00 .00	981.32	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	2,137,844.030	2,137,844.03 1.0000	2,137,844.03	.00 .00	5,522.18	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	261,109.830	261,109.83 1.0000	261,109.83	.00 .00	819.75	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	268,145.530	268,145.53 1.0000	268,145.53	.00 .00	764.76	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	471,437.770	471,437.77 1.0000	471,437.77	.00 .00	1,504.47	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,320.220	1,320.22 1.0000	1,320.22	.00 .00	4.33	3.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	899,701.920	899,701.92 1.0000	899,701.92	.00 .00	3,330.48	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	117,237.170	117,237.17 1.0000	117,237.17	.00 .00	246.11	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	904,380.650	904,380.65 1.0000	904,380.65	.00 .00	2,969.28	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	601,306.860	601,306.86 1.0000	601,306.86	.00 .00	1,912.67	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	13,163.880	13,163.88 1.0000	13,163.88	.00 .00	43.22	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,147,302.680	1,147,302.68 1.0000	1,147,302.68	.00 .00	3,766.85	3.88
Total First Am Govt Ob Fd Cl V	**8,601,063.240**	**8,601,063.24**	**8,601,063.24**	**.00 .00**	**26,983.09**	**3.87**
Total Money Markets	**8,601,063.240**	**8,601,063.24**	**8,601,063.24**	**.00 .00**	**26,983.09**	**3.87**

US Treas & Agency Short Term Obligat

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bill 12/23/25 912797RY5 Asset Minor Code 4	23,000.000	22,795.07 .9911	22,691.90	103.17 103.17	.00	3.89
Total US Treas & Agency Short Term O	**23,000.000**	**22,795.07**	**22,691.90**	**103.17** **103.17**	**.00**	**3.88**
Total Cash And Equivalents	**8,624,063.240**	**8,674,417.46**	**8,674,314.29**	**103.17** **103.17**	**26,983.09**	**3.85**

US Government Issues

F H L M C Gd G08749 4.000% 1/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJZP8 Asset Minor Code 24	3,652.040	3,515.42 96.2590	3,858.04	- 342.62 - 18.25	12.17	4.16
F H L M C Gd G01760 4.500% 12/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31283H5V3 Asset Minor Code 24	1,409.430	1,403.36 99.5690	1,364.26	39.10 - 30.53	5.26	4.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd C03517 4.500% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31292K4A2 Asset Minor Code 24	6,835.370	6,850.20 100.2170	6,981.70	- 131.50 - 56.32	25.63	4.49
F H L M C #Zt1951 3.500% 5/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AEEY8 Asset Minor Code 24	9,510.790	8,797.01 92.4950	9,758.20	- 961.19 - 67.56	27.74	3.78
F H L M C #Zt1955 3.000% 5/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AEE44 Asset Minor Code 24	10,984.030	9,781.17 89.0490	11,030.36	- 1,249.19 - 154.91	27.46	3.37
F H L M C #Sd6706 4.500% 1/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DUNX1 Asset Minor Code 24	145,818.070	141,837.24 97.2700	138,720.83	3,116.41 3,116.41	.00	4.63
F H L M C #Sd8200 2.500% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWDD2 Asset Minor Code 24	411,179.540	347,713.98 84.5650	405,541.87	- 57,827.89 - 4,310.84	856.62	2.96
F H L M C Gd Q09689 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132GVC26 Asset Minor Code 24	4,872.770	4,641.07 95.2450	4,912.36	- 271.29 - 7.89	14.21	3.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd U92432 4.000% 2/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3132HCSV6 Asset Minor Code 24	3,723.840	3,626.05 97.3740	3,853.63	- 227.58 - 15.80	12.40	4.11
F H L M C Gd Q11095 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132HMGC9 Asset Minor Code 24	5,152.440	4,872.35 94.5640	5,331.97	- 459.62 - 27.54	15.04	3.70
F H L M C Gd Q21177 3.500% 8/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3132JNJW8 Asset Minor Code 24	4,156.910	3,924.46 94.4080	4,181.61	- 257.15 - 38.82	12.12	3.71
F H L M C Gd Q21466 3.500% 9/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3132JNTX5 Asset Minor Code 24	7,145.430	6,745.93 94.4090	7,201.24	- 455.31 - 44.40	20.83	3.71
F H L M C Gd V82290 4.000% 4/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132L7RK7 Asset Minor Code 24	7,566.830	7,289.35 96.3330	7,925.64	- 636.29 - 68.33	25.22	4.15
F H L M C Gd Q45987 4.000% 2/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132WKUM8 Asset Minor Code 24	4,773.000	4,590.05 96.1670	5,028.07	- 438.02 - 55.33	15.90	4.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Qb0211 2.500% 6/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3133A6GU9 Asset Minor Code 24	47,863.140	40,587.46 84.7990	49,882.39	- 9,294.93 - 397.89	99.71	2.95
F H L M C #Qf1212 4.000% 10/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133BNKZ5 Asset Minor Code 24	123,636.090	116,781.71 94.4560	114,846.36	1,935.35 - 2,443.07	412.12	4.23
F H L M C #Qe0764 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133B9Z56 Asset Minor Code 24	122,427.460	107,779.01 88.0350	110,203.81	- 2,424.80 - 2,082.37	306.07	3.41
F N M A Gtd Remic 3.159% 3/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B1XJ8 Asset Minor Code 30	42,351.350	41,556.42 98.1230	41,319.70	236.72 451.65	111.49	3.22
F H L M C Mltcl Mt 4.050% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FJXV6 Asset Minor Code 30	60,000.000	60,193.80 100.3230	61,096.50	- 902.70 24.00	202.50	4.04
F H L M C Mltcl Mtg 3.780% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FJZ93 Asset Minor Code 30	40,000.000	39,821.60 99.5540	40,002.40	- 180.80 99.20	126.00	3.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 2.606% 7/25/25 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FPJ55 Asset Minor Code 30	23,496.080	23,198.78 98.7347	23,964.70	- 765.92 912.78	153.08	2.64
F N M A #Ah5620 4.000% 2/01/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3138A7G69 Asset Minor Code 24	658.390	655.99 99.6360	671.97	- 15.98 86.26	2.10	4.02
F N M A #Al0139 6.636% 2/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EGEM2 Asset Minor Code 24	986.470	1,017.56 103.1520	1,057.53	- 39.97 5.66	4.82	6.43
F N M A #Ao4163 3.500% 6/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LUTV7 Asset Minor Code 24	10,892.850	10,281.54 94.3880	11,078.38	- 796.84 - 43.26	31.76	3.71
F N M A #Ao5928 3.500% 6/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LWSS1 Asset Minor Code 24	1,414.480	1,337.73 94.5740	1,486.06	- 148.33 - .13	4.14	3.70
F N M A #Aq6238 3.500% 12/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138MM4Y5 Asset Minor Code 24	3,191.330	3,012.20 94.3870	3,192.39	- 180.19 - 15.59	9.30	3.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Aq9715 3.000% 1/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138MRYM7 Asset Minor Code 24	7,568.150	6,952.10 91.8600	7,298.25	- 346.15 - 92.50	18.92	3.27
F N M A #Ao8169 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138M0CF5 Asset Minor Code 24	2,737.330	2,583.66 94.3860	2,784.71	- 201.05 - 9.91	7.98	3.71
F N M A #As3955 4.000% 12/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WDMD0 Asset Minor Code 24	4,125.030	3,973.60 96.3290	4,342.59	- 368.99 - 32.24	13.75	4.15
F N M A #As7023 4.000% 4/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WGYV0 Asset Minor Code 24	12,974.570	12,483.61 96.2160	13,676.02	- 1,192.41 - 138.50	43.25	4.16
F N M A #As8810 3.500% 2/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WJYG7 Asset Minor Code 24	15,213.100	14,218.77 93.4640	15,634.46	- 1,415.69 - 7.48	44.38	3.74
F N M A #Ar9225 3.000% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138W7HB3 Asset Minor Code 24	20,695.370	19,010.97 91.8610	19,883.71	- 872.74 - 244.99	51.74	3.27

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #AU1628 3.000% 7/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138X0Y28 Asset Minor Code 24	16,102.620	14,803.78 91.9340	15,871.15	- 1,067.37 - 26.48	40.26	3.26
F N M A #AU6109 4.000% 9/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138X5YF8 Asset Minor Code 24	2,321.890	2,253.91 97.0720	2,444.70	- 190.79 22.87	7.76	4.12
F N M A #535996 7.500% 6/01/31 Standard & Poors Rating: N/A Moodys Rating: N/A 31384WNM8 Asset Minor Code 24	92.610	96.64 104.3470	97.18	- .54 - .49	.63	7.19
F N M A #555800 5.500% 10/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31385XNR4 Asset Minor Code 24	477.370	489.40 102.5200	482.18	7.22 - 3.64	2.17	5.37
F H L M C Mltcl Mtg 5.500% 1/15/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31395LFN6 Asset Minor Code 30	13,272.810	13,856.15 104.3950	13,034.30	821.85 - 176.35	60.83	5.27
F N M A #Bd7074 3.000% 3/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FE2G8 Asset Minor Code 24	29,821.230	26,949.45 90.3700	29,988.99	- 3,039.54 - 154.26	74.55	3.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bd9698 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FHX44 Asset Minor Code 24	5,593.260	5,212.36 93.1900	5,733.08	- 520.72 - 78.75	16.32	3.76
F N M A #Be0183 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FKFZ8 Asset Minor Code 24	5,797.890	5,458.02 94.1380	5,950.09	- 492.07 - 40.46	16.91	3.72
F N M A #Be2929 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FNHF4 Asset Minor Code 24	8,377.970	7,849.07 93.6870	8,607.07	- 758.00 - 118.45	24.44	3.74
F N M A #Be4503 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FQAD9 Asset Minor Code 24	9,212.380	8,561.62 92.9360	9,431.17	- 869.55 - 87.96	26.87	3.77
F N M A #Bd2440 3.500% 1/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140F9WA9 Asset Minor Code 24	14,726.040	13,761.93 93.4530	15,202.31	- 1,440.38 - 37.63	42.95	3.75
F N M A #Bv8459 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140MNMH6 Asset Minor Code 24	114,721.220	101,015.48 88.0530	110,401.24	- 9,385.76 - 1,628.47	286.80	3.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ca4073 3.000% 9/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QBQ35 Asset Minor Code 24	15,979.820	14,210.85 88.9300	16,368.11	- 2,157.26 - 250.92	39.95	3.37
F N M A #Cb2764 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNCA8 Asset Minor Code 24	52,712.570	42,678.73 80.9650	50,216.94	- 7,538.21 - 600.75	87.85	2.47
F N M A #Cb2846 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNEU2 Asset Minor Code 24	267,943.360	216,801.01 80.9130	255,257.90	- 38,456.89 - 3,758.93	446.57	2.47
F N M A #Cb3364 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNW24 Asset Minor Code 24	114,403.310	100,693.22 88.0160	108,611.64	- 7,918.42 - 1,587.12	286.01	3.41
F N M A #Cb3496 3.000% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QN3E0 Asset Minor Code 24	127,843.180	112,592.77 88.0710	114,519.54	- 1,926.77 - 2,412.53	319.61	3.41
F N M A #Fs3497 3.500% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJ3F8 Asset Minor Code 24	118,538.470	108,671.33 91.6760	109,055.38	- 384.05 - 1,973.32	345.74	3.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #709169 5.500% 6/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31401H2A9 Asset Minor Code 24	267.020	270.37 101.2530	277.13	- 6.76 - 4.78	1.12	5.43
F N M A #725690 6.000% 8/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31402DF70 Asset Minor Code 24	1,157.990	1,205.53 104.1050	1,186.93	18.60 - 9.34	5.69	5.76
F N M A #807735 5.500% 12/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31406ELQ5 Asset Minor Code 24	612.610	633.68 103.4400	618.42	15.26 - 1.12	2.84	5.32
F N M A #816668 5.500% 4/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31406QJM0 Asset Minor Code 24	511.660	516.00 100.8480	516.54	- .54 - 23.35	2.34	5.45
F N M A #834626 5.500% 8/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31407MHB4 Asset Minor Code 24	679.310	698.61 102.8410	683.98	14.63 - 1.39	3.10	5.35
F N M A #922881 6.085% 2/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31412EJ23 Asset Minor Code 24	320.000	325.59 101.7460	324.11	1.48 - 1.05	1.62	5.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ab5519 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31417CDZ5 Asset Minor Code 24	9,290.020	8,768.66 94.3880	9,236.30	- 467.64 - 43.24	27.08	3.71
F N M A #Ab5688 3.500% 7/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31417CKA2 Asset Minor Code 24	2,361.300	2,229.07 94.4000	2,347.65	- 118.58 - 11.18	6.88	3.71
F N M A #Ab6282 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31417C6U4 Asset Minor Code 24	11,732.230	11,073.82 94.3880	11,664.41	- 590.59 - 23.54	34.22	3.71
F N M A #Ab7016 4.000% 11/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31417DYN7 Asset Minor Code 24	7,628.690	7,426.68 97.3520	8,032.16	- 605.48 10.76	25.42	4.11
F N M A #Ab9096 4.000% 4/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 31417GDA1 Asset Minor Code 24	4,457.870	4,341.12 97.3810	4,616.01	- 274.89 - 23.83	14.85	4.11
F N M A #Ma1217 4.000% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AK72 Asset Minor Code 24	5,154.580	5,019.63 97.3820	5,419.96	- 400.33 - 4.53	17.18	4.11

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma1404 3.500% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AR26 Asset Minor Code 24	5,603.460	5,288.94 94.3870	5,637.57	- 348.63 - 13.20	16.34	3.71
F N M A #Ma2994 3.500% 4/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CKG8 Asset Minor Code 24	10,490.510	9,803.70 93.4530	10,728.18	- 924.48 - 2.75	30.60	3.75
F N M A #Ma3209 3.000% 11/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CR71 Asset Minor Code 24	18,860.030	16,918.77 89.7070	18,591.13	- 1,672.36 - 264.31	47.15	3.34
F N M A #Ma3536 4.000% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 31418C4W1 Asset Minor Code 24	9,425.750	9,029.96 95.8010	9,411.77	- 381.81 - 112.47	31.42	4.18
F N M A #Ma3574 3.500% 12/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 31418C6L3 Asset Minor Code 24	12,064.270	11,163.31 92.5320	12,185.84	- 1,022.53 - 140.95	35.20	3.78
F N M A #Ma3614 3.500% 3/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DAQ5 Asset Minor Code 24	8,605.350	7,962.19 92.5260	8,698.79	- 736.60 - 106.90	25.11	3.78

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma3692 3.500% 7/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DC67 Asset Minor Code 24	21,655.590	20,021.46 92.4540	22,351.79	- 2,330.33 - 187.08	63.19	3.79
F N M A #Ma3747 4.500% 8/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DEV0 Asset Minor Code 24	2,447.770	2,406.28 98.3050	2,580.85	- 174.57 - 10.52	9.18	4.58
F N M A #Ma3765 2.500% 9/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DFF4 Asset Minor Code 24	20,628.030	17,519.39 84.9300	20,708.58	- 3,189.19 - 289.69	42.98	2.94
F N M A #Ma4562 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EB82 Asset Minor Code 24	49,334.420	39,976.67 81.0320	38,264.99	1,711.68 - 1,042.13	82.22	2.47
F N M A #Ma4564 3.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECA6 Asset Minor Code 24	106,351.320	93,664.67 88.0710	103,999.98	- 10,335.31 - 1,236.76	265.88	3.41
F N M A #Ma4598 2.500% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EDC1 Asset Minor Code 24	123,832.360	104,840.19 84.6630	107,531.02	- 2,690.83 - 2,194.45	257.98	2.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4599 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EDD9 Asset Minor Code 24	109,984.150	96,823.45 88.0340	104,484.94	- 7,661.49 - 1,461.02	274.96	3.41
F N M A #Ma4653 3.000% 6/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EE30 Asset Minor Code 24	248,243.660	218,496.62 88.0170	219,511.43	- 1,014.81 - 4,782.74	620.61	3.41
G N M A II #Bc3943 4.444% 6/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 3617B7LY4 Asset Minor Code 24	15,915.980	15,866.48 99.6890	17,175.13	- 1,308.65 413.02	58.94	4.46
G N M A II #766529 4.557% 6/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36176HLJ1 Asset Minor Code 24	98.120	95.53 97.3580	108.68	- 13.15 - .24	.23	4.68
G N M A II #777434 4.445% 10/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36176VPT4 Asset Minor Code 24	437.990	431.99 98.6300	489.91	- 57.92 72.68	1.62	4.51
G N M A II #777440 4.484% 12/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36176VPZ0 Asset Minor Code 24	1,422.320	1,420.37 99.8630	1,571.54	- 151.17 7.03	4.61	4.49

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #798487 4.593% 8/20/63 Standard & Poors Rating: N/A Moodys Rating: N/A 36177TND5 Asset Minor Code 24	30.860	30.38 98.4500	33.40	- 3.02 .78	.26	4.67
G N M A I I #AA1681 4.574% 9/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36177X2N7 Asset Minor Code 24	63.210	62.62 99.0690	70.77	- 8.15 - .22	.17	4.62
G N M A I I #Ma4719 3.500% 9/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TG41 Asset Minor Code 24	24,532.140	22,691.74 92.4980	24,804.31	- 2,112.57 - 400.22	71.55	3.78
G N M A I I #Ma8043 3.000% 5/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 36179W5C8 Asset Minor Code 24	118,510.940	105,837.38 89.3060	107,511.65	- 1,674.27 - 2,264.20	296.28	3.36
G N M A I I #Ma8098 3.000% 6/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 36179W7K8 Asset Minor Code 24	114,221.500	102,006.65 89.3060	105,190.83	- 3,184.18 - 2,046.67	285.55	3.36
G N M A I I #Ma8801 5.500% 4/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 36179XX68 Asset Minor Code 24	73,563.330	74,563.06 101.3590	73,362.20	1,200.86 - 6.94	337.17	5.43

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ay2304 4.652% 5/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 36196RRZ3 Asset Minor Code 24	15,879.390	15,857.16 99.8600	17,434.91	- 1,577.75 582.99	61.05	4.66
G N M A I I #Az2437 4.566% 2/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 36197EV60 Asset Minor Code 24	17,088.180	17,019.31 99.5970	18,166.03	- 1,146.72 788.16	65.13	4.58
G N M A #593225 6.000% 9/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36201UA20 Asset Minor Code 24	121.600	125.79 103.4470	124.25	1.54 - 4.39	.69	5.80
G N M A I I #003557 6.000% 5/20/34 Standard & Poors Rating: N/A Moodys Rating: N/A 36202D5S6 Asset Minor Code 24	893.260	928.97 103.9980	905.23	23.74 - 14.14	4.52	5.77
G N M A #421379 6.500% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: N/A 36206UCQ0 Asset Minor Code 24	406.330	415.90 102.3540	429.57	- 13.67 - 6.81	2.18	6.35
G N M A #557521 6.500% 7/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A 36213LLA6 Asset Minor Code 24	132.470	136.66 103.1600	135.55	1.11 - .80	.70	6.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A Gtd Remic 5.01672% 7/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 38375BTU6 Asset Minor Code 30	2,933.470	2,935.14 100.0570	2,948.38	- 13.24 30.52	4.52	5.04
G N M A Gtd Remic 4.180% 5/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 38376R5E2 Asset Minor Code 30	566.500	562.95 99.3740	565.43	- 2.48 - 5.50	.60	4.21
G N M A Gtd Remic 4.792% 9/20/68 Standard & Poors Rating: N/A Moodys Rating: N/A 38380LKG7 Asset Minor Code 30	9,789.600	9,772.37 99.8240	9,791.89	- 19.52 44.64	14.35	4.80
G N M A Gtd Remic 4.842% 5/20/69 Standard & Poors Rating: N/A Moodys Rating: N/A 38380LVZ3 Asset Minor Code 30	13,683.230	13,665.85 99.8730	13,661.85	4.00 39.00	20.23	4.85
G N M A Gtd Remic 4.742% 3/20/68 Standard & Poors Rating: N/A Moodys Rating: N/A 38380VPL9 Asset Minor Code 30	3,545.030	3,536.59 99.7620	3,541.71	- 5.12 14.88	5.76	4.75
G N M A Gtd Remic 3.000% 3/20/69 Standard & Poors Rating: N/A Moodys Rating: N/A 38382AK79 Asset Minor Code 30	19,560.770	18,284.82 93.4770	20,084.65	- 1,799.83 375.04	48.85	3.21

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 3.500% 2/15/39 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QA9 Asset Minor Code 21	752,000.000	687,959.68 91.4840	797,785.74	- 109,826.06 - 22,514.14	3,361.52	3.83
U S Treasury Bd 4.250% 5/15/39 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QB7 Asset Minor Code 21	380,000.000	374,121.40 98.4530	490,285.20	- 116,163.80 - 18,749.20	6,100.14	4.32
U S Treasury Bd 2.750% 11/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QY7 Asset Minor Code 21	30,000.000	23,234.70 77.4490	34,026.57	- 10,791.87 - 1,366.50	311.62	3.55
U S Treasury Bd 3.125% 8/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RH3 Asset Minor Code 21	1,616,000.000	1,293,866.56 80.0660	1,561,731.54	- 267,864.98 - 61,975.88	6,449.73	3.90
U S Treasury Bd 2.250% 8/15/46 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RT7 Asset Minor Code 21	389,000.000	259,536.91 66.7190	306,669.99	- 47,133.08 - 13,739.26	1,117.85	3.37
U S Treasury Nt 2.000% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SL3 Asset Minor Code 21	2,106,000.000	1,259,409.06 59.8010	1,456,565.35	- 197,156.29 - 86,194.77	5,379.46	3.34

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.000% 8/15/51 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SZ2 Asset Minor Code 21	130,000.000	76,161.80 58.5860	130,685.16	- 54,523.36 - 7,576.40	332.07	3.41
U S Treasury Bd 1.750% 8/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TA6 Asset Minor Code 21	615,000.000	417,289.80 67.8520	595,265.43	- 177,975.63 - 18,757.50	1,374.56	2.58
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TC2 Asset Minor Code 21	235,000.000	165,033.45 70.2270	234,239.27	- 69,205.82 - 7,745.60	1,775.27	2.85
U S Treasury Bd 2.375% 2/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TF5 Asset Minor Code 21	75,000.000	55,576.50 74.1020	72,363.02	- 16,786.52 - 2,835.75	227.50	3.21
U S Treasury Bd 3.250% 5/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TH1 Asset Minor Code 21	20,000.000	16,801.60 84.0080	19,160.16	- 2,358.56 - 979.60	245.52	3.87
U S Treasury Bd 3.000% 8/15/52 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TJ7 Asset Minor Code 21	45,000.000	32,913.45 73.1410	39,032.98	- 6,119.53 - 3,249.90	172.42	4.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 3.625% 5/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TR9 Asset Minor Code 21	45,000.000	37,167.30 82.5940	42,946.19	- 5,778.89 - 3,784.50	616.15	4.39
U S Treasury Bd 3.875% 5/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TS7 Asset Minor Code 21	30,000.000	27,174.60 90.5820	29,200.96	- 2,026.36 - 1,709.70	439.10	4.28
U S Treasury Bd 4.125% 8/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TT5 Asset Minor Code 21	70,000.000	63,270.90 90.3870	65,227.93	- 1,957.03 - 6,436.50	368.78	4.56
U S Treasury Bd 4.375% 8/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TU2 Asset Minor Code 21	100,000.000	96,508.00 96.5080	94,498.45	2,009.55 - 6,316.00	558.76	4.53
U S Treasury Bd 5.000% 11/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TV0 Asset Minor Code 21	90,000.000	90,154.80 100.1720	96,304.30	- 6,149.50 - 9,256.50	1,699.73	4.99
U S Treasury Bd 4.750% 11/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TW8 Asset Minor Code 21	80,000.000	80,850.40 101.0630	83,486.92	- 2,636.52 - 5,446.40	1,435.56	4.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 4.250% 2/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TX6 Asset Minor Code 21	.000	.00 92.3050	.00	.00 - 10,914.53	.00	0.00
U S Treasury Bd 4.500% 2/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TZ1 Asset Minor Code 21	80,000.000	78,247.20 97.8090	79,492.57	- 1,245.37 - 5,228.00	459.78	4.60
U S Treasury Bd 4.750% 5/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UA4 Asset Minor Code 21	10,000.000	9,825.00 98.2500	10,442.19	- 617.19 - 5,069.03	179.42	4.83
U S Treasury Bd 4.625% 5/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UB2 Asset Minor Code 21	110,000.000	109,197.00 99.2700	112,542.57	- 3,345.57 - 7,385.40	1,921.64	4.66
U S Treasury Bd 4.250% 8/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UC0 Asset Minor Code 21	265,000.000	244,629.45 92.3130	265,940.05	- 21,310.60 - 19,472.84	1,438.42	4.60
U S Treasury Bd 4.125% 8/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UD8 Asset Minor Code 21	160,000.000	148,512.00 92.8200	153,375.79	- 4,863.79 - 4,186.54	842.93	4.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 11/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UF3 Asset Minor Code 21	110,000.000	108,977.00 99.0700	108,943.94	33.06 33.06	1,921.64	4.67
U S Treasury Bd 4.625% 2/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UG1 Asset Minor Code 21	165,000.000	162,190.05 98.2970	162,571.89	- 381.84 - 381.84	974.64	4.71
U S Treasury Bd 4.750% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UJ5 Asset Minor Code 21	40,000.000	40,250.00 100.6250	40,176.57	73.43 73.43	242.66	4.72
U S Treasury Bd 4.625% 5/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UK2 Asset Minor Code 21	105,000.000	105,328.65 100.3130	102,075.98	3,252.67 3,252.67	1,834.29	4.61
United States Treas 5.000% 5/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UL0 Asset Minor Code 21	85,000.000	88,267.40 103.8440	85,924.03	2,343.37 2,343.37	1,605.30	4.81
U S Treasury Nt 2.750% 4/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEN7 Asset Minor Code 21	.000	.00 98.6210	.00	.00 4,591.88	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.625% 5/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CET4 Asset Minor Code 21	.000	.00 98.3440	.00	.00 948.32	.00	0.00
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEW7 Asset Minor Code 21	.000	.00 99.3520	.00	.00 2,441.94	.00	0.00
U S Treasury Nt 4.125% 10/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFU0 Asset Minor Code 21	.000	.00 101.0160	.00	.00 - 1,812.62	.00	0.00
U S Treasury Nt 3.875% 11/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFZ9 Asset Minor Code 21	.000	.00 100.5270	.00	.00 - 1,003.71	.00	0.00
U S Treasury Nt 3.875% 12/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGC9 Asset Minor Code 21	.000	.00 100.5510	.00	.00 895.80	.00	0.00
U S Treasury Nt 4.000% 2/28/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGQ8 Asset Minor Code 21	175,000.000	177,030.00 101.1600	175,557.82	1,472.18 1,472.18	599.45	3.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.625% 3/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGT2 Asset Minor Code 21	190,000.000	190,051.30 100.0270	191,863.95	- 1,812.65 - 178.79	18.92	3.62
U S Treasury Nt 3.625% 5/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHE4 Asset Minor Code 21	170,000.000	170,027.20 100.0160	166,612.19	3,415.01 - 238.00	2,071.00	3.62
U S Treasury Nt 4.125% 7/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHQ7 Asset Minor Code 21	195,000.000	197,589.60 101.3280	192,583.60	5,006.00 - 1,195.35	1,355.20	4.07
U S Treasury Nt 4.625% 9/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHZ7 Asset Minor Code 21	493,000.000	512,448.85 103.9450	504,678.91	7,769.94 - 5,278.18	62.64	4.45
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21	190,000.000	195,344.70 102.8130	189,688.28	5,656.42 - 2,033.00	24.14	4.50
U S Treasury Nt 4.875% 10/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJF9 Asset Minor Code 21	150,000.000	155,344.50 103.5630	152,859.38	2,485.12 - 1,980.00	3,060.12	4.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJJ1 Asset Minor Code 21	1,085,000.000	1,121,792.35 103.3910	1,111,480.90	10,311.45 - 4,451.40	18,442.05	4.35
U S Treasury Nt 4.375% 11/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJN2 Asset Minor Code 21	60,000.000	61,296.00 102.1600	61,403.91	- 107.91 - 541.80	882.29	4.28
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJW2 Asset Minor Code 21	.000	.00 101.0820	.00	.00 - 3,539.15	.00	0.00
U S Treasury Nt 4.250% 2/28/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKD2 Asset Minor Code 21	55,000.000	56,046.10 101.9020	55,230.52	815.58 - 5,550.68	200.17	4.17
U S Treasury Nt 4.125% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKG5 Asset Minor Code 21	315,000.000	319,797.45 101.5230	309,194.53	10,602.92 - 2,353.05	35.70	4.06
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 102.3130	.00	.00 - 1,943.58	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 7/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLC3 Asset Minor Code 21	105,000.000	106,161.30 101.1060	106,246.88	- 85.58 - 831.60	707.61	3.96
U S Treasury Nt 3.875% 8/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLF6 Asset Minor Code 21	.000	.00 98.4690	.00	.00 442.36	.00	0.00
U S Treasury Nt 3.750% 8/31/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLH2 Asset Minor Code 21	.000	.00 100.0030	.00	.00 190.92	.00	0.00
U S Treasury Nt 3.625% 8/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLK5 Asset Minor Code 21	120,000.000	119,709.60 99.7580	120,757.03	- 1,047.43 - 646.80	372.51	3.63
U S Treasury Nt 4.125% 10/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLR0 Asset Minor Code 21	700,000.000	711,130.00 101.5900	698,605.47	12,524.53 12,524.53	12,083.56	4.06
U S Treasury Nt 4.125% 11/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMA6 Asset Minor Code 21	175,000.000	177,815.75 101.6090	174,675.98	3,139.77 3,139.77	2,425.97	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMD0 Asset Minor Code 21	75,000.000	76,939.50 102.5860	74,235.35	2,704.15 2,704.15	835.30	4.26
U S Treasury Nt 3.875% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CMZ1 Asset Minor Code 21	95,000.000	95,601.35 100.6330	94,324.61	1,276.74 1,276.74	1,540.52	3.85
U S Treasury Nt 4.250% 5/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNC1 Asset Minor Code 21	240,000.000	242,212.80 100.9220	236,905.09	5,307.71 5,307.71	3,852.72	4.21
U S Treasury Nt 4.000% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNG2 Asset Minor Code 21	75,000.000	75,879.00 101.1720	74,709.96	1,169.04 1,169.04	1,008.20	3.95
U S Treasury Nt 3.875% 6/30/30 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CNK3 Asset Minor Code 21	305,000.000	306,869.65 100.6130	303,818.74	3,050.91 3,050.91	2,986.80	3.85
U S Treasury Nt 3.875% 7/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNN7 Asset Minor Code 21	565,000.000	568,401.30 100.6020	567,210.94	1,190.36 1,190.36	3,688.62	3.85

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.250% 8/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNT4 Asset Minor Code 21	45,000.000	45,365.85 100.8130	45,780.47	- 414.62 - 414.62	244.26	4.22
U S Treasury Nt 3.750% 8/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNX5 Asset Minor Code 21	165,000.000	164,148.60 99.4840	164,606.84	- 458.24 - 458.24	529.87	3.77
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828P46 Asset Minor Code 21	565,000.000	560,169.25 99.1450	562,529.55	- 2,360.30 28,349.11	1,172.61	1.64
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128282A7 Asset Minor Code 21	528,000.000	517,799.04 98.0680	548,813.95	- 31,014.91 9,800.09	1,011.52	1.53
U S Treasury Nt 2.250% 8/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128282R0 Asset Minor Code 21	1,190,000.000	1,160,488.00 97.5200	1,258,528.50	- 98,040.50 12,301.14	3,419.63	2.31
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283W8 Asset Minor Code 21	1,469,000.000	1,439,913.80 98.0200	1,394,842.35	45,071.45 9,248.83	5,159.46	2.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21	266,000.000	257,376.28 96.7580	267,052.47	- 9,676.19 1,564.74	891.79	2.71
Total US Government Issues	**21,009,045.850**	**18,894,865.72**	**20,232,861.92**	**- 1,337,996.20** **- 290,394.88**	**120,139.14**	**3.54**

Corporate Issues

Aess Corp Sr Sec 3.300% 7/15/25 Standard & Poors Rating: BBB- Moodys Rating: WR 00130HCB9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 214.35	.00	0.00
Aig Global Fdg Mtn 5.200% 6/24/29 Standard & Poors Rating: A+ Moodys Rating: A2 00138CBA5 Asset Minor Code 28	20,000.000	20,532.00 102.6600	19,965.20	566.80 - 106.20	280.22	5.07
Air Lease Corp Mtn 5.200% 7/15/31 Standard & Poors Rating: BBB Moodys Rating: N/A 00914AAX0 Asset Minor Code 28	.000	.00 101.8640	.00	.00 - 978.00	.00	0.00
Alabama Pwr Co 3.050% 3/15/32 Standard & Poors Rating: A Moodys Rating: A1 010392FX1 Asset Minor Code 28	280,000.000	258,484.80 92.3160	242,609.02	15,875.78 3,320.77	379.56	3.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alliant Energy Corp 5.750% 4/01/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 018802AF5 Asset Minor Code 28	20,000.000	20,025.00 100.1250	20,000.00	25.00 25.00	15.97	5.74
Alliant Energy LLC 5.400% 6/06/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 01882YAF3 Asset Minor Code 28	15,000.000	15,185.10 101.2340	14,991.45	193.65 - 202.50	258.75	5.33
Ally Finl Inc 5.737% 5/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NBZ2 Asset Minor Code 28	15,000.000	15,353.70 102.3580	15,000.00	353.70 353.70	325.10	5.60
Ally Finl Inc 5.548% 7/31/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NCA6 Asset Minor Code 28	50,000.000	50,185.00 100.3700	50,000.00	185.00 185.00	470.04	- 5.53
Amcor Flexibles 4.000% 5/17/25 Standard & Poors Rating: N/R Moodys Rating: WR 02343JAA8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 56.80	.00	0.00
Ameren Corp 5.000% 1/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 023608AQ5 Asset Minor Code 28	15,000.000	15,332.55 102.2170	14,966.10	366.45 - 22.50	158.33	4.89

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameren Ill Co 5.625% 3/01/55 Standard & Poors Rating: A Moodys Rating: A1 02361DBC3 Asset Minor Code 28	20,000.000	20,381.20 101.9060	20,639.20	- 258.00 - 258.00	93.75	5.52
Americredit Am 5.43008% 1/18/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 023947AD6 Asset Minor Code 31	15,000.000	15,156.45 101.0430	14,998.61	157.84 - 106.65	30.33	5.37
American Credit 5.110% 3/12/31 Standard & Poors Rating: A Moodys Rating: Aa2 024938AE2 Asset Minor Code 31	15,000.000	15,124.05 100.8270	14,998.69	125.36 125.36	40.48	5.07
American Credit 8.350% 2/15/29 Standard & Poors Rating: N/R Moodys Rating: Aaa 02529XAC9 Asset Minor Code 31	.000	.00 100.0900	.00	.00 - 19.48	.00	0.00
American Cr Rec Tr 6.630% 2/14/28 Standard & Poors Rating: N/R Moodys Rating: N/A 02530CAC2 Asset Minor Code 31 Date Last Priced: 09/15/25	.030	.03 100.0000 @	.03	.00 - 113.28	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameri Cr Accep Recv 6.440% 10/12/29 Standard & Poors Rating: AAA Moodys Rating: N/A 02530EAE4 Asset Minor Code 31	9,333.460	9,392.45 100.6320	9,332.28	60.17 - 185.63	31.72	6.40
American Elec Pwr 3.875% 2/15/62 Standard & Poors Rating: BBB- Moodys Rating: Baa3 025537AU5 Asset Minor Code 28	20,000.000	19,348.80 96.7440	20,000.00	- 651.20 486.80	99.03	4.01
American National 5.750% 10/01/29 Standard & Poors Rating: BBB Moodys Rating: N/A 025676AN7 Asset Minor Code 28	.000	.00 103.4420	.00	.00 - 93.75	.00	0.00
American National 6.000% 7/15/35 Standard & Poors Rating: BBB Moodys Rating: N/A 025676AQ0 Asset Minor Code 28	30,000.000	30,625.50 102.0850	29,911.50	714.00 714.00	470.00	5.88
American Express Co 4.200% 11/06/25 Standard & Poors Rating: A- Moodys Rating: A2 025816CA5 Asset Minor Code 28	128,000.000	127,996.16 99.9970	132,386.35	- 4,390.19 2.61	2,165.33	4.20
American Financial 5.000% 9/23/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 025932AQ7 Asset Minor Code 28	10,000.000	9,797.90 97.9790	9,916.20	- 118.30 - 118.30	11.11	5.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Mtn 4.400% 9/05/29 Standard & Poors Rating: A- Moodys Rating: A3 02665WFQ9 Asset Minor Code 28 *ACCOUNT 000014282402*	.000	.00 100.5250	.00	.00 - 247.05	.00	0.00
American Natl Mtn 5.550% 1/28/30 Standard & Poors Rating: A Moodys Rating: N/A 02771D2A1 Asset Minor Code 28 *ACCOUNT 000014282402*	15,000.000	15,451.80 103.0120	14,968.35	483.45 483.45	145.69	5.39
American Tower Corp 5.350% 3/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 03027XCP3 Asset Minor Code 28 *ACCOUNT 000014282402*	25,000.000	25,674.25 102.6970	25,891.75	- 217.50 - 217.50	59.44	5.21
Americr Automobile 6.130% 7/18/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 03065UAE9 Asset Minor Code 31 *ACCOUNT 000014282402*	25,000.000	25,505.50 102.0220	24,996.44	509.06 - 299.00	55.34	6.01
Americr Atmbl Rec 4.380% 4/18/28 Standard & Poors Rating: N/R Moodys Rating: Aaa 03065WAD7 Asset Minor Code 31 *ACCOUNT 000014282402*	.000	.00 100.0000	.00	.00 21.65	.00	0.00
Americredit Auto 1.41001% 8/18/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 03066JAE3 Asset Minor Code 31 *ACCOUNT 000014282402*	16,301.260	16,121.78 98.8990	16,298.57	- 176.79 683.31	8.30	1.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Americredit 0.690% 1/19/27 Standard & Poors Rating: N/R Moodys Rating: Aaa 03066RAD7 Asset Minor Code 31	.000	.00 99.9890	.00	.00 37.03	.00	0.00
Americredit 5.570% 3/20/28 Standard & Poors Rating: AA+ Moodys Rating: Aaa 03067BAE9 Asset Minor Code 31	20,000.000	20,154.40 100.7720	19,995.83	158.57 - 200.00	40.23	5.53
Analog Devices Inc 4.250% 6/15/28 Standard & Poors Rating: A- Moodys Rating: A2 032654BD6 Asset Minor Code 28	30,000.000	30,210.00 100.7000	29,967.60	242.40 242.40	371.88	4.22
Elevance Health Inc 4.000% 9/15/28 Standard & Poors Rating: A Moodys Rating: Baa2 036752BH5 Asset Minor Code 28	35,000.000	34,847.05 99.5630	34,981.45	- 134.40 - 134.40	62.22	4.02
Apa Corporation 6.750% 2/15/55 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03743QAS7 Asset Minor Code 28	.000	.00 100.3450	.00	.00 187.00	.00	0.00
Apa Corporation 6.750% 2/15/55 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03743QAT5 Asset Minor Code 28	20,000.000	20,161.00 100.8050	19,931.00	230.00 213.30	172.50	6.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Apollo Global Mgmt 5.150% 8/12/35 Standard & Poors Rating: A Moodys Rating: A2 03769MAE6 Asset Minor Code 28	10,000.000	10,049.90 100.4990	9,976.00	73.90 73.90	70.10	5.12
Apollo Debt 6.700% 7/29/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03770DAC7 Asset Minor Code 28	.000	.00 105.0190	.00	.00 - 605.40	.00	0.00
Apollo Debt 6.550% 3/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03770DAE3 Asset Minor Code 28	5,000.000	5,246.95 104.9390	4,995.50	251.45 251.45	14.56	6.24
Apollo Debt 5.875% 8/30/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03770DAG8 Asset Minor Code 28	10,000.000	10,175.50 101.7550	9,993.60	181.90 181.90	120.77	5.77
Appalachian Power Co 4.500% 3/01/49 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 037735CX3 Asset Minor Code 28	30,000.000	25,060.20 83.5340	29,794.80	- 4,734.60 - 1,124.40	112.50	5.39
Ares Capital Corp 5.950% 7/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 04010LBG7 Asset Minor Code 28	.000	.00 103.3160	.00	.00 - 732.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ares Capital Corp 7.73333% 3/08/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 04010LBH5 Asset Minor Code 28	15,000.000	15,279.30 101.8620	14,845.95	433.35 433.35	74.11	7.59
Ares Strategic 6.350% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 04020EAA5 Asset Minor Code 28	.000	.00 101.1210	.00	.00 - 332.60	.00	0.00
Ares Strategic 5.650% 3/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04020EAE7 Asset Minor Code 28	.000	.00 99.4730	.00	.00 27.60	.00	0.00
Ares Strategic 5.700% 3/15/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 04020EAG2 Asset Minor Code 28	15,000.000	15,210.30 101.4020	14,903.85	306.45 283.77	38.00	5.62
Arizona Pub 5.700% 8/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 040555DH4 Asset Minor Code 28	15,000.000	15,716.25 104.7750	15,528.15	188.10 188.10	109.25	5.44
Arrow Electronics 5.875% 4/10/34 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04273WAE1 Asset Minor Code 28	.000	.00 104.8060	.00	.00 - 374.10	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04273WAF8 Asset Minor Code 28	25,000.000	25,593.25 102.3730	24,976.00	617.25 204.50	143.06	5.03
Arthur J Gallagher 3.050% 3/09/52 Standard & Poors Rating: BBB Moodys Rating: Baa2 04316JAB5 Asset Minor Code 28	10,000.000	6,466.00 64.6600	9,896.60	- 3,430.60 3,101.20	18.64	4.72
Athene Global Mtn 2.500% 3/24/28 Standard & Poors Rating: A+ Moodys Rating: A1 04685A2V2 Asset Minor Code 28	.000	.00 95.7650	.00	.00 986.25	.00	0.00
Athene Global Mtn 5.349% 7/09/27 Standard & Poors Rating: A+ Moodys Rating: A1 04685A3X7 Asset Minor Code 28	.000	.00 101.8710	.00	.00 - 636.60	.00	0.00
Athene Global Mtn 4.860% 8/27/26 Standard & Poors Rating: A+ Moodys Rating: A1 04685A4A6 Asset Minor Code 28	.000	.00 100.6490	.00	.00 - 32.05	.00	0.00
Athene Global Mtn 5.380% 1/07/30 Standard & Poors Rating: A+ Moodys Rating: A1 04685A4G3 Asset Minor Code 28	40,000.000	41,236.00 103.0900	40,000.00	1,236.00 1,236.00	502.13	5.22

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Athene Global Fdg 5.543% 8/22/35 Standard & Poors Rating: A+ Moodys Rating: A1 04685A4S7 Asset Minor Code 28	20,000.000	20,267.80 101.3390	20,000.00	267.80 267.80	120.10	5.47
Atmos Energy Corp 5.000% 12/15/54 Standard & Poors Rating: A- Moodys Rating: A2 049560BB0 Asset Minor Code 28	.000	.00 93.0780	.00	.00 161.60	.00	0.00
Automatic Data 4.450% 9/09/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 053015AH6 Asset Minor Code 28	.000	.00 99.5290	.00	.00 - 147.75	.00	0.00
Autonation Inc 4.500% 10/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 05329WAM4 Asset Minor Code 28	15,000.000	15,000.00 100.0000	14,477.40	522.60 60.75	337.50	4.50
Autozone Inc 5.050% 7/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 053332BE1 Asset Minor Code 28	.000	.00 100.7500	.00	.00 - 321.80	.00	0.00
Aviation Cap Group 5.375% 7/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAQ4 Asset Minor Code 28	.000	.00 102.4280	.00	.00 - 581.20	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aviation Cap Group 5.125% 4/10/30 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAS0 Asset Minor Code 28	15,000.000	15,227.55 101.5170	14,907.60	319.95 319.95	399.32	5.05
Bbcms Mtg Tr 2021 2.689% 11/18/54 Standard & Poors Rating: AAA Moodys Rating: N/A 05552XBG2 Asset Minor Code 31	80,000.000	71,368.00 89.2100	73,453.76	- 2,085.76 294.40	179.27	3.01
Braclays Commercial 5.946% 3/15/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05554VAB6 Asset Minor Code 31	15,000.000	15,704.55 104.6970	15,449.80	254.75 - 83.70	74.33	5.68
Bgc Group Inc 6.150% 4/02/30 Standard & Poors Rating: BBB- Moodys Rating: N/A 05555LAC5 Asset Minor Code 28	10,000.000	10,245.30 102.4530	9,984.70	260.60 260.60	305.79	6.00
Bmw US Cap LLC Sr 4.850% 8/13/31 Standard & Poors Rating: A Moodys Rating: A2 05565ECS2 Asset Minor Code 28	.000	.00 101.8210	.00	.00 - 159.60	.00	0.00
BofA Auto Trust 20 4.350% 11/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05594BAD8 Asset Minor Code 31	5,000.000	5,031.95 100.6390	4,999.66	32.29 32.29	6.65	4.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw Vehicle Lease 4.180% 10/25/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 05613MAD1 Asset Minor Code 31	15,000.000	15,044.40 100.2960	14,998.61	45.79 45.79	11.02	4.17
Bain Cap Specialty 2.550% 10/13/26 Standard & Poors Rating: N/A Moodys Rating: Baa3 05684BAC1 Asset Minor Code 28	10,000.000	9,788.40 97.8840	9,893.30	- 104.90 300.30	119.00	2.61
Bain Cap Specialty 5.950% 3/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 05684BAD9 Asset Minor Code 28	5,000.000	5,025.60 100.5120	4,943.25	82.35 82.35	13.22	5.92
Bk Of America Mtn 2.087% 6/14/29 Standard & Poors Rating: A- Moodys Rating: A1 06051GJZ3 Asset Minor Code 28	65,000.000	61,569.95 94.7230	65,000.00	- 3,430.05 1,545.05	403.20	2.20
Bk Of America Corp 2.572% 10/20/32 Standard & Poors Rating: A- Moodys Rating: A1 06051GKD0 Asset Minor Code 28	386,000.000	345,956.36 89.6260	384,439.74	- 38,483.38 7,173.35	4,439.99	2.87
Bank Of America Mtn 3.384% 4/02/26 Standard & Poors Rating: N/A Moodys Rating: N/A 06051GKM0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 279.65	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank America Corp 5.425% 8/15/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 06051GMB2 Asset Minor Code 28	.000	.00 102.0110	.00	.00 - 878.50	.00	0.00
Bank5 6.724% 9/15/56 Standard & Poors Rating: N/A Moodys Rating: Aaa 06211EAF8 Asset Minor Code 31	15,000.000	15,933.15 106.2210	15,449.76	483.39 - 202.65	84.05	6.33
Bank5 6.500% 12/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 06211FAV0 Asset Minor Code 31	8,656.140	9,130.84 105.4840	8,915.54	215.30 - 103.96	46.89	6.16
Bank Of Ny Mtn 3.850% 4/28/28 Standard & Poors Rating: A Moodys Rating: Aa3 06406RAH0 Asset Minor Code 28	128,000.000	128,248.32 100.1940	145,349.59	- 17,101.27 909.74	2,094.40	3.84
Bank New York Mtn 4.947% 4/26/27 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBQ9 Asset Minor Code 28	15,000.000	15,072.30 100.4820	15,000.00	72.30 - 72.90	319.49	4.92
Bank New Mtn 5.060% 7/22/32 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBZ9 Asset Minor Code 28	.000	.00 103.3220	.00	.00 - 1,041.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank New York Mtn 4.942% 2/11/31 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCB1 Asset Minor Code 28	25,000.000	25,678.50 102.7140	25,000.00	678.50 678.50	171.60	4.81
Bank 2.649% 1/15/63 Standard & Poors Rating: AAA Moodys Rating: N/A 06539WBB1 Asset Minor Code 31	10,000.000	9,225.90 92.2590	10,299.43	- 1,073.53 179.30	22.08	2.87
Bnk 2.618% 11/18/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 06540LBF3 Asset Minor Code 31	35,000.000	31,136.70 88.9620	36,047.02	- 4,910.32 376.60	34.95	2.94
Bank 2021 Bnk34 2.438% 6/15/63 Standard & Poors Rating: AAA Moodys Rating: N/A 06541JAL5 Asset Minor Code 31	50,000.000	43,877.00 87.7540	51,498.30	- 7,621.30 1,468.50	101.58	2.78
Bank5 2024 5Yr6 6.225% 5/17/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 066043AB6 Asset Minor Code 31	30,000.000	31,685.70 105.6190	30,598.77	1,086.93 - 248.10	154.78	5.89
Barings Bds Inc Sr 5.200% 9/15/28 Standard & Poors Rating: N/A Moodys Rating: Baa3 06759LAE3 Asset Minor Code 28	25,000.000	24,822.75 99.2910	24,820.25	2.50 2.50	57.78	5.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mortgage 2.732% 12/15/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 08161NAF4 Asset Minor Code 31	10,000.000	9,291.40 92.9140	10,299.88	- 1,008.48 109.20	22.77	2.94
Benchmark Mtg Tr 2.2237% 8/17/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163GAU4 Asset Minor Code 31	35,000.000	30,794.05 87.9830	36,049.93	- 5,255.88 656.95	64.86	2.53
Benchmark 5.8118% 5/17/55 Standard & Poors Rating: AAA Moodys Rating: N/A 08163TAC6 Asset Minor Code 31	20,000.000	20,672.40 103.3620	20,599.98	72.42 - 120.20	96.86	5.62
Benchmark Mortgage 6.22757% 5/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 08163YAC5 Asset Minor Code 31	60,000.000	63,435.00 105.7250	61,799.98	1,635.02 - 575.40	311.38	5.89
Berkshire Hathaway 3.125% 3/15/26 Standard & Poors Rating: AA Moodys Rating: Aa2 084670BS6 Asset Minor Code 28	235,000.000	234,083.50 99.6100	230,480.95	3,602.55 1,931.70	326.39	3.14
Biogen Inc 6.450% 5/15/55 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 09062XAM5 Asset Minor Code 28	20,000.000	21,445.00 107.2250	19,931.40	1,513.60 1,513.60	498.08	6.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blackstone Secd 5.875% 11/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa2 09261XAH5 Asset Minor Code 28	.000	.00 102.4680	.00	.00 - 120.25	.00	0.00
Block Finl LLC Sr 5.375% 9/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa3 093662AK0 Asset Minor Code 28	20,000.000	20,160.80 100.8040	19,957.40	203.40 203.40	104.51	5.33
Blue Owl Cr Income 5.800% 3/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 09581CAC5 Asset Minor Code 28	.000	.00 97.6450	.00	.00 - 7.70	.00	0.00
Bmw Vehicle Lease 4.430% 6/26/28 Standard & Poors Rating: AAA Moodys Rating: N/A 096912AD2 Asset Minor Code 31	5,000.000	5,038.20 100.7640	4,999.89	38.31 38.31	3.69	4.40
Bridgecr Ldg Auto 4.660% 1/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 107920AC4 Asset Minor Code 31	15,000.000	15,047.55 100.3170	14,999.45	48.10 48.10	31.07	4.65
Bridgest Ldg Aut Sec 6.060% 10/16/28 Standard & Poors Rating: AA+ Moodys Rating: N/A 10805NAD7 Asset Minor Code 31	10,000.000	10,056.80 100.5680	9,999.93	56.87 - 44.90	26.93	6.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bridgecrest Ld Auto 6.630% 11/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 108056AC6 Asset Minor Code 31	988.230	989.07 100.0850	988.11	.96 - 273.70	2.91	6.62
Bridgecrest Ld Auto 5.120% 12/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 10807HAC0 Asset Minor Code 31	20,000.000	20,083.00 100.4150	19,998.86	84.14 84.14	45.51	5.10
Brighthouse Mtn 1.750% 1/13/25 Standard & Poors Rating: N/R Moodys Rating: WR 10921U2H0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 506.00	.00	0.00
Brighthouse Mtn 5.550% 4/09/27 Standard & Poors Rating: A Moodys Rating: A3 10921U2J6 Asset Minor Code 28	10,000.000	10,167.80 101.6780	9,997.00	170.80 - 40.90	265.17	5.46
Broadcom Inc 5.050% 7/12/27 Standard & Poors Rating: A- Moodys Rating: A3 11135FBX8 Asset Minor Code 28	.000	.00 103.0090	.00	.00 - 941.70	.00	0.00
Broadcom Inc 4.900% 7/15/32 Standard & Poors Rating: A- Moodys Rating: A3 11135FCL3 Asset Minor Code 28	20,000.000	20,459.80 102.2990	19,946.00	513.80 513.80	217.78	4.79

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Broadcom Inc 4.200% 10/15/30 Standard & Poors Rating: A- Moodys Rating: A3 11135FCW9 Asset Minor Code 28	15,000.000	14,974.35 99.8290	14,978.70	- 4.35 - 4.35	3.50	4.21
Brown Forman Corp 3.500% 4/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 115637AS9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 24.20	.00	0.00
Cdw LLC Cdw Fin Corp 3.276% 12/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 12513GBH1 Asset Minor Code 28	20,000.000	19,319.00 96.5950	20,000.00	- 681.00 399.80	218.40	3.39
Cfcre Commercial 3.865% 1/10/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12531WBB7 Asset Minor Code 31	39,795.640	39,698.94 99.7570	41,024.44	- 1,325.50 561.25	128.18	3.87
Cfcre Commercial 3.283% 5/10/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 12531YAN8 Asset Minor Code 31	25,000.000	24,886.75 99.5470	25,747.94	- 861.19 406.50	68.40	3.30
Comm Mortgage Trust 3.819% 6/10/47 Standard & Poors Rating: N/A Moodys Rating: WR 12591YBC8 Asset Minor Code 31	.000	.00 100.0000	.00	.00 34.03	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
CNH Industrial 4.750% 3/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 12592BAU8 Asset Minor Code 28	10,000.000	10,111.50 101.1150	9,965.80	145.70 145.70	13.19	4.70
CNH Industrial 4.500% 10/16/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 12592BAV6 Asset Minor Code 28	35,000.000	34,926.85 99.7910	34,917.75	9.10 9.10	8.75	4.51
Comm Mortgage Trust 3.644% 12/10/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 12592PBF9 Asset Minor Code 31	.000	.00 100.0000	.00	.00 1,729.93	.00	0.00
Commercial Mortgage 3.762% 2/10/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 12593YBE2 Asset Minor Code 31	22,261.510	22,217.21 99.8010	22,928.36	- 711.15 386.48	69.79	3.77
Comm 3.765% 1/10/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 12594CBF6 Asset Minor Code 31	34,872.910	34,767.25 99.6970	35,916.37	- 1,149.12 435.74	295.42	3.78
Csail Commercial 2.968% 12/15/52 Standard & Poors Rating: AAA Moodys Rating: N/A 12597DAD7 Asset Minor Code 31	20,000.000	18,805.40 94.0270	20,599.86	- 1,794.46 698.80	49.47	3.16

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Comm Mortgage Tr 3.350% 2/10/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12629NAF2 Asset Minor Code 31	.000	.00 100.0000	.00	.00 621.63	.00	0.00
Csail Coml Mtg Tr 3.61669% 11/11/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12635RAY4 Asset Minor Code 31	.000	.00 99.7670	.00	.00 65.19	.00	0.00
Csail Coml Mtg 3.31427% 11/18/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 12637UAX7 Asset Minor Code 31	.000	.00 100.0000	.00	.00 477.49	.00	0.00
Cvs Health Corp 6.200% 9/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650EL0 Asset Minor Code 28	40,000.000	41,169.20 102.9230	39,958.40	1,210.80 1,210.80	316.89	6.02
Countrywide Asset 5.11503% 2/25/35 Standard & Poors Rating: N/R Moodys Rating: WR 126673TD4 Asset Minor Code 31	243.030	241.96 99.5610	242.98	- 1.02 1.32	1.04	5.14
Cabot Corp 4.000% 7/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 127055AL5 Asset Minor Code 28	15,000.000	14,794.65 98.6310	14,955.60	- 160.95 - 78.90	150.00	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Copt Defense 4.500% 10/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 12713UAA4 Asset Minor Code 28	10,000.000	9,934.10 99.3410	9,946.40	- 12.30 - 12.30	.00	4.53
Campbell Soup Co 5.57083% 10/13/54 Standard & Poors Rating: BBB- Moodys Rating: Baa2 134429BR9 Asset Minor Code 28	.000	.00 92.5820	.00	.00 - 110.25	.00	0.00
Canadian Pacer 0.49998% 10/20/25 Standard & Poors Rating: AAA Moodys Rating: Aaa 13646CAD8 Asset Minor Code 31	.000	.00 .0000	.00	.00 5.52	.00	0.00
Cantor L P 7.200% 12/12/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 138616AM9 Asset Minor Code 28	15,000.000	16,026.00 106.8400	14,970.90	1,055.10 114.75	327.00	6.74
Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCZ6 Asset Minor Code 28	5,000.000	5,245.05 104.9010	5,000.00	245.05 - 21.70	99.06	6.02
Capital One Finl 7.149% 10/29/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDB8 Asset Minor Code 28	20,000.000	20,598.80 102.9940	20,000.00	598.80 - 482.00	603.69	6.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl 4.493% 9/11/31 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDM4 Asset Minor Code 28	15,000.000	14,878.65 99.1910	15,000.00	- 121.35 - 121.35	37.44	4.53
Capital One Multi 2.060% 8/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NFV8 Asset Minor Code 31	583,000.000	573,992.65 98.4550	568,505.20	5,487.45 5,487.45	533.77	2.09
Capital One Multi 3.490% 5/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGA3 Asset Minor Code 31	.000	.00 99.9980	.00	.00 - 10,917.06	.00	0.00
Capital Pwr US 5.257% 6/01/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 14041TAA6 Asset Minor Code 28	10,000.000	10,190.00 101.9000	9,999.90	190.10 190.10	179.61	5.16
Carvana Auto 4.640% 1/10/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 14076LAC7 Asset Minor Code 31	5,000.000	5,032.95 100.6590	4,999.57	33.38 33.38	13.53	4.61
Cardinal Health Inc 5.000% 11/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 14149YBR8 Asset Minor Code 28	40,000.000	41,015.60 102.5390	39,986.40	1,029.20 1,029.20	755.56	4.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carmax Auto Owner 4.790% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 14290DAC5 Asset Minor Code 31	35,000.000	35,340.90 100.9740	34,993.45	347.45 347.45	74.51	4.74
Carmax Auto Owner Tr 5.200% 1/18/28 Standard & Poors Rating: AAA Moodys Rating: N/A 142921AD7 Asset Minor Code 31	12,326.660	12,385.70 100.4790	12,325.34	60.36 - 87.57	23.15	5.18
Carlyle Group 5.050% 9/19/35 Standard & Poors Rating: A- Moodys Rating: N/A 14316JAA6 Asset Minor Code 28	10,000.000	9,965.00 99.6500	9,976.70	- 11.70 - 11.70	16.83	5.07
Carmax Auto Own Tr 0.560% 9/15/26 Standard & Poors Rating: N/R Moodys Rating: Aaa 14317JAD9 Asset Minor Code 31	.000	.00 99.9890	.00	.00 130.71	.00	0.00
Carmax Select Reciev 4.990% 9/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 14319UAC4 Asset Minor Code 31	15,000.000	15,139.95 100.9330	14,999.64	140.31 140.31	29.11	4.94
Carmax Auto Owner 4.800% 3/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14320AAD3 Asset Minor Code 31	10,000.000	10,105.00 101.0500	9,998.53	106.47 106.47	21.33	4.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carvana Auto Rec Tr 0.700% 11/10/26 Standard & Poors Rating: N/R Moodys Rating: N/A 14687JAE9 Asset Minor Code 31	.000	.00 99.9900	.00	.00 116.37	.00	0.00
Carvana Auto Receiv 4.050% 11/10/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 14688AAC1 Asset Minor Code 31	10,000.000	9,979.20 99.7920	9,999.59	- 20.39 - 20.39	9.00	4.06
Carvana Auto 5.980% 12/10/27 Standard & Poors Rating: AAA Moodys Rating: N/A 14688EAC3 Asset Minor Code 31	7,982.880	8,011.14 100.3540	7,981.40	29.74 - 180.90	27.85	5.96
Carvana Auto 6.360% 4/12/27 Standard & Poors Rating: N/R Moodys Rating: N/A 14688FAB2 Asset Minor Code 31	.000	.00 100.0040	.00	.00 - 15.98	.00	0.00
Carvana Auto 5.430% 7/10/29 Standard & Poors Rating: AAA Moodys Rating: N/A 14688PAC8 Asset Minor Code 31	5,000.000	5,044.15 100.8830	4,999.27	44.88 - 65.35	15.84	5.38
Carvana Auto Receiv 4.750% 6/10/31 Standard & Poors Rating: AAA Moodys Rating: N/A 14688YAD7 Asset Minor Code 31	25,000.000	25,416.25 101.6650	24,998.53	417.72 417.72	69.27	4.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Centerpoint Energy 5.400% 6/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 15189TBG1 Asset Minor Code 28	.000	.00 103.4640	.00	.00 - 605.55	.00	0.00
Centerpoint Energy 6.700% 5/15/55 Standard & Poors Rating: BBB- Moodys Rating: Baa3 15189TBP1 Asset Minor Code 28	20,000.000	20,654.20 103.2710	20,000.00	654.20 654.20	506.22	6.49
Centerpoint Energy 5.950% 4/01/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 15189TBS5 Asset Minor Code 28	15,000.000	14,992.50 99.9500	15,000.00	- 7.50 - 7.50	.00	5.95
Charter 6.100% 6/01/29 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CQ5 Asset Minor Code 28	20,000.000	20,987.80 104.9390	19,988.80	999.00 - 247.70	406.67	5.81
Chevron USA Inc 4.687% 4/15/30 Standard & Poors Rating: AA- Moodys Rating: Aa2 166756BD7 Asset Minor Code 28	20,000.000	20,466.00 102.3300	19,998.20	467.80 467.80	559.84	4.58
Chubb Ina Hldgs Inc 4.650% 8/15/29 Standard & Poors Rating: A Moodys Rating: A2 171239AL0 Asset Minor Code 28	.000	.00 101.9670	.00	.00 - 725.70	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chubb Ina Hldgs Inc 4.900% 8/15/35 Standard & Poors Rating: A Moodys Rating: A2 171239AM8 Asset Minor Code 28	15,000.000	15,089.25 100.5950	14,992.65	96.60 96.60	112.29	4.87
Cisco Sys Inc Sr Nt 5.100% 2/24/35 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBZ4 Asset Minor Code 28	260,000.000	268,899.80 103.4230	262,714.40	6,185.40 6,185.40	1,362.83	4.93
Citigroup Inc 2.572% 6/03/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MS7 Asset Minor Code 28	15,000.000	13,801.35 92.0090	15,000.00	- 1,198.65 302.70	126.46	2.80
Citigroup Inc 4.643% 5/07/28 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967PZ8 Asset Minor Code 28	55,000.000	55,380.60 100.6920	55,000.00	380.60 380.60	1,021.46	4.61
Citigroup Inc 4.542% 9/19/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 17327CAT0 Asset Minor Code 28	.000	.00 100.4650	.00	.00 - 52.20	.00	0.00
Citigroup Commercial 3.102% 12/15/72 Standard & Poors Rating: AAA Moodys Rating: N/R 17328CAD4 Asset Minor Code 31	20,000.000	18,962.40 94.8120	20,599.25	- 1,636.85 247.20	51.70	3.27

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citizens Auto 5.110% 4/17/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 17331QAD8 Asset Minor Code 31	4,780.430	4,807.68 100.5700	4,780.41	27.27 - 27.45	10.86	5.08
Citizens Finl Group 5.641% 5/21/37 Standard & Poors Rating: BBB Moodys Rating: Baa1 174610BE4 Asset Minor Code 28	.000	.00 100.9270	.00	.00 100.10	.00	0.00
Citizens Finl Group 5.718% 7/23/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 174610BH7 Asset Minor Code 28	.000	.00 104.4140	.00	.00 - 555.75	.00	0.00
Citizens Finl Group 5.253% 3/05/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 174610BJ3 Asset Minor Code 28	15,000.000	15,373.05 102.4870	15,000.00	373.05 373.05	56.91	5.13
Cno Global Mtn 4.875% 12/10/27 Standard & Poors Rating: A- Moodys Rating: A3 18977W2G4 Asset Minor Code 28	25,000.000	25,323.00 101.2920	24,991.75	331.25 331.25	375.78	4.81
Coca Cola Co The 3.450% 3/25/30 Standard & Poors Rating: A+ Moodys Rating: A1 191216CT5 Asset Minor Code 28	308,000.000	300,469.40 97.5550	343,761.58	- 43,292.18 149.73	177.10	3.54

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Comerica Inc 5.982% 1/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 200340AW7 Asset Minor Code 28	5,000.000	5,203.25 104.0650	5,000.00	203.25 48.80	50.69	5.75
Conagra Brands Inc 5.300% 10/01/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 205887CJ9 Asset Minor Code 28	45,000.000	45,457.65 101.0170	44,934.75	522.90 - 405.90	1,192.50	5.25
Cox Communications 5.950% 9/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 224044CV7 Asset Minor Code 28	35,000.000	32,523.75 92.9250	34,955.20	- 2,431.45 - 2,468.55	173.54	6.40
Credit Acceptance 0.00001% 3/15/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 22536KAA0 Asset Minor Code 31	50,000.000	50,632.00 101.2640	49,997.60	634.40 634.40	.00	0.00
Crown Castle Inc 5.200% 9/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa3 22822VBG5 Asset Minor Code 28	.000	.00 101.0580	.00	.00 - 392.20	.00	0.00
Cummins Inc 5.300% 5/09/35 Standard & Poors Rating: A Moodys Rating: A2 231021BA3 Asset Minor Code 28	20,000.000	20,648.00 103.2400	19,978.40	669.60 669.60	418.11	5.13

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dte Energy Co 4.950% 7/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 233331BM8 Asset Minor Code 28	10,000.000	10,127.30 101.2730	9,988.10	139.20 - 41.50	123.75	4.89
Dt Auto Owner Trus 6.740% 7/17/28 Standard & Poors Rating: AAA Moodys Rating: N/A 23345RAC0 Asset Minor Code 31	.000	.00 100.0060	.00	.00 - 114.91	.00	0.00
Dt Auto Owner Trust 5.410% 2/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 23346CAC2 Asset Minor Code 31	389.820	389.98 100.0420	389.79	.19 - 29.00	1.15	5.41
Dxc Technology Co 2.375% 9/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 23355LAM8 Asset Minor Code 28	35,000.000	32,987.50 94.2500	34,968.50	- 1,981.00 1,348.20	36.94	2.52
Darden Restaurants 4.550% 10/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 237194AQ8 Asset Minor Code 28	.000	.00 100.5250	.00	.00 - 37.80	.00	0.00
John Deere Mtn 4.900% 3/07/31 Standard & Poors Rating: A Moodys Rating: A1 24422EXN4 Asset Minor Code 28	.000	.00 103.0920	.00	.00 - 770.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dell Intl LLC 4.750% 10/06/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 24703DBT7 Asset Minor Code 28	30,000.000	29,865.90 99.5530	29,915.10	- 49.20 - 49.20	.00	4.77
Dicks Sporting Goods 4.100% 1/15/52 Standard & Poors Rating: BBB Moodys Rating: Baa2 253393AG7 Asset Minor Code 28	.000	.00 74.4520	.00	.00 3,501.90	.00	0.00
Walt Disney Mtn 1.850% 7/30/26 Standard & Poors Rating: A Moodys Rating: A2 25468PDM5 Asset Minor Code 28	150,000.000	147,516.00 98.3440	145,239.00	2,277.00 3,081.00	470.21	1.88
Walt Disney Mtn 2.950% 6/15/27 Standard & Poors Rating: A Moodys Rating: A2 25468PDV5 Asset Minor Code 28	159,000.000	156,794.67 98.6130	166,348.62	- 9,553.95 1,684.46	1,381.09	2.99
Walt Disney Company 7.430% 10/01/26 Standard & Poors Rating: A Moodys Rating: A2 254687DH6 Asset Minor Code 28	5,000.000	5,160.15 103.2030	4,646.95	513.20 - 141.65	185.75	7.20
Dominion Energy Inc 6.000% 2/15/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 25746UDZ9 Asset Minor Code 28	23,000.000	23,164.45 100.7150	23,200.56	- 36.11 - 36.11	.00	5.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dow Chemical Co 4.800% 1/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 260543DN0 Asset Minor Code 28	35,000.000	34,853.35 99.5810	34,933.50	- 80.15 - 80.15	107.33	4.82
Drive Auto 4.520% 7/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 26207AAE3 Asset Minor Code 31	20,000.000	20,065.60 100.3280	19,999.14	66.46 85.80	40.18	4.51
Dt Auto Owner Trust 1.500% 9/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 26253WAE8 Asset Minor Code 31	.000	.00 99.9910	.00	.00 94.69	.00	0.00
Duke Energy 3.750% 6/01/45 Standard & Poors Rating: A Moodys Rating: Aa3 26442CAP9 Asset Minor Code 28	416,000.000	330,187.52 79.3720	421,036.60	- 90,849.08 - 13,507.52	5,200.00	4.72
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 26444GAC7 Asset Minor Code 31	38,703.280	37,239.91 96.2190	40,413.61	- 3,173.70 1,121.69	81.86	2.64
Erp Oper Ltd 4.650% 9/15/34 Standard & Poors Rating: A- Moodys Rating: A3 26884ABP7 Asset Minor Code 28	.000	.00 98.8170	.00	.00 21.30	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Eastman Chem Co 5.000% 8/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 277432AZ3 Asset Minor Code 28	15,000.000	15,275.55 101.8370	14,917.05	358.50 358.50	125.00	4.91
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moodys Rating: A3 278865BE9 Asset Minor Code 28	266,000.000	272,844.18 102.5730	271,141.78	1,702.40 - 1,667.82	248.27	4.68
Ecolab Inc Nt 2.125% 2/01/32 Standard & Poors Rating: A- Moodys Rating: A3 278865BM1 Asset Minor Code 28	18,000.000	15,758.28 87.5460	15,595.56	162.72 162.72	63.75	2.43
Edison Intl Sr 4.700% 8/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 281020AU1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 63.30	.00	0.00
Enact Hldgs Inc 6.250% 5/28/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 29249EAA7 Asset Minor Code 28	25,000.000	26,140.75 104.5630	24,988.25	1,152.50 184.25	533.85	5.98
Energy Transfer L P 7.500% 7/01/38 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273RAJ8 Asset Minor Code 28	.000	.00 116.2030	.00	.00 - 884.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Entergy Texas Inc 3.450% 12/01/27 Standard & Poors Rating: A Moodys Rating: A3 29365TAF1 Asset Minor Code 28	25,000.000	24,529.00 98.1160	24,934.50	- 405.50 255.25	287.50	3.52
Enterprise Prods 4.600% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A3 29379VCK7 Asset Minor Code 28	10,000.000	10,103.70 101.0370	9,981.60	122.10 122.10	129.06	4.55
Equifax Inc 5.100% 6/01/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 294429AW5 Asset Minor Code 28	10,000.000	10,223.00 102.2300	9,970.30	252.70 - 18.10	170.00	4.99
Equifax Inc 4.800% 9/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 294429AX3 Asset Minor Code 28	.000	.00 101.6220	.00	.00 - 232.80	.00	0.00
Equitable Amer Mtn 4.950% 6/09/30 Standard & Poors Rating: A+ Moodys Rating: A1 29446Q2B8 Asset Minor Code 28	30,000.000	30,599.40 101.9980	29,969.70	629.70 629.70	462.00	4.85
Equitable Finl Mtn 5.500% 12/02/25 Standard & Poors Rating: A+ Moodys Rating: A1 29449WAP2 Asset Minor Code 28	.000	.00 100.1920	.00	.00 - 332.50	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Essential Utils 4.800% 8/15/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 29670GAJ1 Asset Minor Code 28	15,000.000	15,169.05 101.1270	14,994.60	174.45 - 31.20	92.00	4.75
Essential Utils Inc 5.250% 8/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 29670GAK8 Asset Minor Code 28	15,000.000	15,073.35 100.4890	14,969.70	103.65 103.65	118.13	5.22
Essential Pptys LP 5.400% 12/01/35 Standard & Poors Rating: BBB- Moodys Rating: Baa2 29670VAB5 Asset Minor Code 28	15,000.000	15,056.25 100.3750	14,747.55	308.70 308.70	90.00	5.38
Essex Portfolio L P 1.700% 3/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29717PAY3 Asset Minor Code 28	55,000.000	51,887.55 94.3410	54,682.65	- 2,795.10 1,504.80	77.92	1.80
Exeter Auto Rec Tr 5.610% 8/15/30 Standard & Poors Rating: A Moodys Rating: Aa1 30166UAE0 Asset Minor Code 31	10,000.000	10,092.40 100.9240	9,997.91	94.49 - 55.90	24.93	5.56
Exeter Auto Recv 5.790% 3/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 30167FAD4 Asset Minor Code 31	.000	.00 100.0030	.00	.00 - 43.81	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Exeter Auto Rec 4.530% 9/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 30167KAC5 Asset Minor Code 31	5,000.000	5,019.50 100.3900	4,999.62	19.88 19.88	10.42	4.51
Exeter Automobile 5.71997% 4/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 30168BAD2 Asset Minor Code 31	.000	.00 100.0030	.00	.00 - 6.07	.00	0.00
Exeter Auto Recv 5.610% 9/15/27 Standard & Poors Rating: N/R Moodys Rating: N/A 30168CAD0 Asset Minor Code 31	.000	.00 100.0030	.00	.00 - 58.14	.00	0.00
Exeter Automoble Rec 4.930% 1/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 30168JAC7 Asset Minor Code 31	30,000.000	30,153.30 100.5110	29,996.89	156.41 156.41	65.73	4.90
Exeter Sel Auto 2025 5.230% 4/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 30185AAC5 Asset Minor Code 31	5,000.000	5,048.85 100.9770	4,999.08	49.77 49.77	11.62	5.18
Expedia Group Inc 6.250% 5/01/25 Standard & Poors Rating: N/R Moodys Rating: N/A 30212PAS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 17.92	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Extra Space Storage 5.700% 4/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30225VAJ6 Asset Minor Code 28	5,000.000	5,164.05 103.2810	5,142.85	21.20 21.20	142.50	5.52
Exxon Mobil 4.114% 3/01/46 Standard & Poors Rating: AA- Moodys Rating: Aa2 30231GAW2 Asset Minor Code 28	359,000.000	304,396.10 84.7900	332,616.87	- 28,220.77 - 10,884.89	1,230.77	4.85
Fs Kkr Cap Corp 7.785% 1/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AM9 Asset Minor Code 28	5,000.000	5,252.80 105.0560	4,965.95	286.85 - 123.40	82.18	7.41
Fs Kkr Cap Corp 6.875% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AN7 Asset Minor Code 28	.000	.00 102.4290	.00	.00 - 1,050.80	.00	0.00
Fs Kkr Cap Corp 6.125% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AP2 Asset Minor Code 28	15,000.000	14,933.10 99.5540	14,953.50	- 20.40 - 20.40	193.96	6.15
Meta Platforms Inc 5.400% 8/15/54 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8V7 Asset Minor Code 28	.000	.00 98.7980	.00	.00 - 774.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F G Global Mtn 5.875% 6/10/27 Standard & Poors Rating: A- Moodys Rating: N/A 30321L2G6 Asset Minor Code 28	30,000.000	30,772.50 102.5750	29,982.90	789.60 36.30	543.44	5.73
F G Global Fund Mtn 4.650% 9/08/28 Standard & Poors Rating: A- Moodys Rating: N/A 30321L2K7 Asset Minor Code 28	10,000.000	10,035.40 100.3540	9,998.10	37.30 37.30	29.71	4.63
Fiserv Inc 4.750% 3/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 337738BM9 Asset Minor Code 28	.000	.00 101.4480	.00	.00 - 323.70	.00	0.00
Flagship Cr Auto 5.810% 5/15/29 Standard & Poors Rating: A Moodys Rating: N/A 33843EAJ0 Asset Minor Code 31	20,000.000	19,846.60 99.2330	19,999.16	- 152.56 - 498.60	51.64	5.85
Flagship Credit 7.584% 6/15/27 Standard & Poors Rating: N/R Moodys Rating: N/A 33843XAC3 Asset Minor Code 31	.000	.00 100.0150	.00	.00 - 111.76	.00	0.00
Florida Pwr Lt Co 5.650% 2/01/35 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081ES2 Asset Minor Code 28	44,000.000	46,345.64 105.3310	60,091.24	- 13,745.60 - 1,048.52	414.33	5.36

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Florida Power & Lght 5.400% 9/01/35 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081EU7 Asset Minor Code 28	60,000.000	62,547.00 104.2450	62,230.20	316.80 316.80	270.00	5.18
Florida Pwr & Lt 5.950% 2/01/38 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081FA0 Asset Minor Code 28	223,000.000	242,338.56 108.6720	281,876.46	- 39,537.90 - 4,208.01	2,211.42	5.48
Ford Credit At 4.940% 6/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 345282AD9 Asset Minor Code 31	10,000.000	10,099.50 100.9950	9,998.86	100.64 100.64	21.96	4.89
Fortitude Group 6.250% 4/01/30 Standard & Poors Rating: N/A Moodys Rating: Baa2 34966XAA6 Asset Minor Code 28	10,000.000	10,383.00 103.8300	9,983.90	399.10 399.10	314.24	6.02
Fortitude Global 4.625% 10/06/28 Standard & Poors Rating: N/A Moodys Rating: A3 34967GAA2 Asset Minor Code 28	15,000.000	15,009.45 100.0630	14,997.90	11.55 11.55	.00	4.62
Frontier Issuer 6.190% 6/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 35910EAK0 Asset Minor Code 31	25,000.000	25,768.00 103.0720	24,991.05	776.95 - 271.50	47.28	6.01

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gatx Corp 5.400% 3/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 361448BP7 Asset Minor Code 28	10,000.000	10,144.70 101.4470	9,991.40	153.30 - 120.30	24.00	5.32
Gs Mortgage 2.9106% 2/13/53 Standard & Poors Rating: AAA Moodys Rating: N/A 36258YBG2 Asset Minor Code 31	10,000.000	9,369.00 93.6900	10,299.96	- 930.96 187.60	24.26	3.11
Gm Fin Rev Rec Tr 1.170% 6/12/34 Standard & Poors Rating: AAA Moodys Rating: Aaa 36263HAA6 Asset Minor Code 31	10,000.000	9,738.10 97.3810	9,998.01	- 259.91 304.10	6.18	1.20
Gs Mtg Secs Tr 2.6183% 12/17/54 Standard & Poors Rating: AAA Moodys Rating: N/A 36263UAN9 Asset Minor Code 31	20,000.000	17,714.60 88.5730	20,599.95	- 2,885.35 147.20	43.64	2.96
Gm Fin Rev Rec Tr 4.980% 12/11/36 Standard & Poors Rating: AAA Moodys Rating: N/A 36269KAA3 Asset Minor Code 31	.000	.00 102.6200	.00	.00 - 538.68	.00	0.00
Gls Auto Selec Rec 0.00001% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 36271BAC5 Asset Minor Code 31	7,334.210	7,352.84 100.2540	7,333.95	18.89 18.89	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gls Auto Select 4.710% 4/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 36271FAB8 Asset Minor Code 31	8,739.800	8,790.84 100.5840	8,738.61	52.23 52.23	18.30	4.68
Gm Financial 4.660% 2/21/28 Standard & Poors Rating: AAA Moodys Rating: N/A 36271VAD9 Asset Minor Code 31	15,000.000	15,134.55 100.8970	14,998.23	136.32 136.32	21.36	4.62
Gls Auto Select 4.460% 10/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 36272GAC3 Asset Minor Code 31	10,000.000	10,066.00 100.6600	9,999.90	66.10 66.10	19.82	4.43
General Mtrs Co 5.625% 4/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045VBA7 Asset Minor Code 28	20,000.000	20,734.40 103.6720	19,989.80	744.60 744.60	450.00	5.43
General Mtrs Finl 5.89167% 4/04/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XFE1 Asset Minor Code 28	15,000.000	15,241.20 101.6080	14,997.00	244.20 244.20	435.56	5.80
Genuine Parts 4.950% 8/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 372460AF2 Asset Minor Code 28	20,000.000	20,353.00 101.7650	19,939.20	413.80 9.80	126.50	4.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Glencore Fdg LLC 5.893% 4/04/54 Standard & Poors Rating: BBB+ Moodys Rating: A3 378272BV9 Asset Minor Code 28	.000	.00 100.9730	.00	.00 - 1,035.60	.00	0.00
Glencore Fdg LLC 5.186% 4/01/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 378272BZ0 Asset Minor Code 28	5,000.000	5,151.45 103.0290	5,000.00	151.45 151.45	129.65	5.03
Gls Auto Receivables 5.770% 11/15/28 Standard & Poors Rating: AA+ Moodys Rating: Aaa 37964VAD9 Asset Minor Code 31	15,000.000	15,144.15 100.9610	14,997.96	146.19 - 139.20	38.61	5.72
Gls Auto Receivables 5.080% 1/16/29 Standard & Poors Rating: AA Moodys Rating: Aaa 37989AAG9 Asset Minor Code 31	10,000.000	10,084.40 100.8440	9,999.04	85.36 - 27.60	22.58	5.04
Gls Auto Recv 5.110% 1/15/31 Standard & Poors Rating: A Moodys Rating: Aa3 37989BAJ1 Asset Minor Code 31	10,000.000	10,113.80 101.1380	9,999.15	114.65 114.65	22.71	5.05
Gls Auto Select 5.590% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 37989EAC0 Asset Minor Code 31	9,851.390	9,973.55 101.2400	9,851.29	122.26 - 115.66	24.49	5.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gm Finan Atmobil Lsg 4.170% 8/21/28 Standard & Poors Rating: AAA Moodys Rating: N/A 379965AD8 Asset Minor Code 31	20,000.000	20,075.00 100.3750	19,996.96	78.04 78.04	25.48	4.15
Goldman Sachs Group 5.049% 7/23/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GB29 Asset Minor Code 28	40,000.000	41,002.40 102.5060	40,000.00	1,002.40 - 40.80	381.48	4.93
Goldman Sachs Group 2.600% 2/07/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXG4 Asset Minor Code 28	372,000.000	348,444.96 93.6680	345,796.32	2,648.64 2,648.64	1,450.80	2.78
Goldman Sachs Group 5.798% 8/10/26 Standard & Poors Rating: BBB+ Moodys Rating: WR 38145GAM2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 308.35	.00	0.00
Goldman Sachs Bk 5.414% 5/21/27 Standard & Poors Rating: A+ Moodys Rating: A1 38151LAG5 Asset Minor Code 28	25,000.000	25,192.00 100.7680	25,000.00	192.00 - 212.75	488.76	5.37
Golub Cap Bdc Inc 2.500% 8/24/26 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAB8 Asset Minor Code 28	20,000.000	19,648.60 98.2430	19,848.20	- 199.60 681.00	51.39	2.54

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Golub Cap Bdc Inc 7.050% 12/05/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAD4 Asset Minor Code 28	10,000.000	10,570.60 105.7060	10,562.30	8.30 8.30	227.17	6.67
Golub Cap Bdc 6.000% 7/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAE2 Asset Minor Code 28	5,000.000	5,109.10 102.1820	5,023.20	85.90 85.90	63.33	5.87
Golub Cap Private Cr 5.450% 8/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 38179RAE5 Asset Minor Code 28	5,000.000	5,026.10 100.5220	4,966.75	59.35 59.35	51.47	5.42
Hps Corporate 6.250% 9/30/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 40440VAB1 Asset Minor Code 28	.000	.00 101.3260	.00	.00 - 29.60	.00	0.00
Hps Corporate 6.250% 9/30/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 40440VAC9 Asset Minor Code 28	10,000.000	10,322.60 103.2260	9,878.90	443.70 189.69	1.74	6.05
Hps Corporate 5.450% 11/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 40440VAS4 Asset Minor Code 28	25,000.000	24,983.25 99.9330	24,965.50	17.75 17.75	75.69	5.45

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hercules Capital Inc 3.375% 1/20/27 Standard & Poors Rating: N/A Moodys Rating: Baa2 427096AJ1 Asset Minor Code 28	20,000.000	19,627.40 98.1370	19,856.40	- 229.00 586.20	133.13	3.44
Hercules Capital Inc 6.000% 6/16/30 Standard & Poors Rating: N/A Moodys Rating: Baa2 427096AN2 Asset Minor Code 28	5,000.000	5,099.75 101.9950	4,945.35	154.40 154.40	87.50	5.88
Hewlett Packard 5.600% 10/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 42824CBW8 Asset Minor Code 28	.000	.00 95.6360	.00	.00 - 17.20	.00	0.00
Hewlett Packard 4.400% 10/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 42824CCA5 Asset Minor Code 28	30,000.000	29,817.90 99.3930	29,971.50	- 153.60 - 153.60	58.67	4.43
Honeywell Intl 5.375% 3/01/41 Standard & Poors Rating: A Moodys Rating: A2 438516BB1 Asset Minor Code 28	330,000.000	340,378.50 103.1450	395,252.65	- 54,874.15 - 5,945.94	1,478.13	5.21
Honeywell Intl Inc 5.000% 3/01/35 Standard & Poors Rating: A Moodys Rating: A2 438516CS3 Asset Minor Code 28	.000	.00 101.6660	.00	.00 - 1,160.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Host Hotels L P 5.700% 6/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa2 44107TBD7 Asset Minor Code 28	40,000.000	41,205.20 103.0130	39,547.20	1,658.00 1,658.00	829.67	5.53
Hunt J B Trans Svcs 4.900% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 445658CG0 Asset Minor Code 28	20,000.000	20,410.60 102.0530	19,957.80	452.80 452.80	43.56	4.80
Huntington Auto 5.230% 1/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 446144AE7 Asset Minor Code 31	10,000.000	10,110.60 101.1060	9,999.63	110.97 - 92.60	23.24	5.17
Huntington 6.208% 8/21/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 446150BC7 Asset Minor Code 28	25,000.000	26,311.00 105.2440	25,000.00	1,311.00 - 136.50	172.44	5.90
Huntington 5.272% 1/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 446150BE3 Asset Minor Code 28	10,000.000	10,306.70 103.0670	10,000.00	306.70 306.70	243.10	5.12
Huntsman 5.700% 10/15/34 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 44701QBG6 Asset Minor Code 28	.000	.00 91.1370	.00	.00 23.05	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hyatt Hotels Corp 5.250% 6/30/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 448579AR3 Asset Minor Code 28	20,000.000	20,512.40 102.5620	19,899.20	613.20 36.60	265.42	5.12
Hyundai Capital Mtn 5.950% 9/21/26 Standard & Poors Rating: A- Moodys Rating: A3 44891ACM7 Asset Minor Code 28	.000	.00 101.5820	.00	.00 - 598.00	.00	0.00
Hyundai Cap Amer Mtn 4.750% 9/26/31 Standard & Poors Rating: A- Moodys Rating: A3 44891ADH7 Asset Minor Code 28	.000	.00 100.1930	.00	.00 62.25	.00	0.00
Hyundai Cap Mtn 4.875% 11/01/27 Standard & Poors Rating: A- Moodys Rating: A3 44891ADK0 Asset Minor Code 28	25,000.000	25,279.25 101.1170	24,991.75	287.50 287.50	507.81	4.82
Hyundai Auto Recetr 4.730% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 44935XAD7 Asset Minor Code 31	10,000.000	10,095.10 100.9510	9,999.10	96.00 96.00	21.02	4.69
Illumina Inc 4.650% 9/09/26 Standard & Poors Rating: BBB Moodys Rating: Baa3 452327AQ2 Asset Minor Code 28	15,000.000	15,068.70 100.4580	14,989.50	79.20 - 24.60	42.63	4.63

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Iqvia Inc 6.250% 2/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 46266TAF5 Asset Minor Code 28	15,000.000	15,789.60 105.2640	14,978.70	810.90 - 154.20	156.24	5.94
Jp Morgan Chase 3.3861% 6/13/52 Standard & Poors Rating: AAA Moodys Rating: N/A 46591EAT4 Asset Minor Code 31	25,000.000	23,591.75 94.3670	25,749.92	- 2,158.17 477.50	70.76	3.59
J P Morgan Chase 6.16187% 1/15/42 Standard & Poors Rating: N/A Moodys Rating: Aaa 46596CAA4 Asset Minor Code 31	15,000.000	14,971.95 99.8130	15,000.00	- 28.05 - 28.05	35.94	6.17
Jpmorgan Chase Co 4.452% 12/05/29 Standard & Poors Rating: A Moodys Rating: A1 46647PAX4 Asset Minor Code 28	128,000.000	129,059.84 100.8280	146,866.69	- 17,806.85 465.80	1,836.20	4.42
Jpmorgan Chase Co 2.069% 6/01/29 Standard & Poors Rating: A Moodys Rating: A1 46647PCJ3 Asset Minor Code 28	35,000.000	33,210.80 94.8880	35,000.00	- 1,789.20 829.50	241.38	2.18
Jpmorgan Chase 5.350% 6/01/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDR4 Asset Minor Code 28	.000	.00 104.1960	.00	.00 - 1,296.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 6.254% 10/23/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDY9 Asset Minor Code 28	40,000.000	44,077.20 110.1930	40,000.00	4,077.20 - 410.40	1,097.92	5.68
Jpmorgan Chase Co 5.576% 7/23/36 Standard & Poors Rating: A- Moodys Rating: A3 46647PFC5 Asset Minor Code 28	25,000.000	25,917.00 103.6680	25,000.00	917.00 917.00	263.31	5.38
Jackson Natl Mtn 3.875% 6/11/25 Standard & Poors Rating: N/R Moodys Rating: WR 46849LTC5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 25.55	.00	0.00
Jefferies Financial 5.875% 7/21/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 47233WBM0 Asset Minor Code 28	20,000.000	20,823.20 104.1160	19,887.40	935.80 - 39.80	228.47	5.64
Johnson Johnson 2.450% 3/01/26 Standard & Poors Rating: AAA Moodys Rating: Aaa 478160BY9 Asset Minor Code 28	299,000.000	297,113.31 99.3690	298,875.46	- 1,762.15 3,884.01	610.46	2.47
Jpmdb Commercial 3.0565% 11/13/52 Standard & Poors Rating: AA Moodys Rating: N/A 48129RAX3 Asset Minor Code 31	35,000.000	31,717.00 90.6200	36,049.77	- 4,332.77 609.35	89.15	3.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kkr Co Inc 5.100% 8/07/35 Standard & Poors Rating: A Moodys Rating: N/A 48251WAB0 Asset Minor Code 28	40,000.000	40,072.40 100.1810	39,900.80	171.60 171.60	306.00	5.09
Kentucky Utilities 3.300% 10/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 491674BK2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 438.26	.00	0.00
Kentucky Utils Co 5.850% 8/15/55 Standard & Poors Rating: A Moodys Rating: A1 491674BP1 Asset Minor Code 28	10,000.000	10,274.80 102.7480	9,997.10	277.70 277.70	78.00	5.69
Keycorp Student Ln 4.9182% 10/27/42 Standard & Poors Rating: AA+ Moodys Rating: Aa1 493268BV7 Asset Minor Code 31	14,585.240	14,178.02 97.2080	11,365.10	2,812.92 - 677.60	131.51	5.06
Kinder Morgan Inc 5.950% 8/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 49456BBA8 Asset Minor Code 28	.000	.00 100.7100	.00	.00 - 847.00	.00	0.00
Kroger Co Sr Glbl 5.500% 9/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa1 501044DW8 Asset Minor Code 28	.000	.00 97.4660	.00	.00 - 105.20	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lkq Corp 5.750% 6/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 501889AD1 Asset Minor Code 28	20,000.000	20,672.00 103.3600	19,945.20	726.80 - 82.00	338.61	5.56
Lpl Hldgs Inc 5.150% 6/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAP9 Asset Minor Code 28	15,000.000	15,267.15 101.7810	14,982.90	284.25 284.25	227.46	5.06
Lyb L P 5.500% 3/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 50249AAM5 Asset Minor Code 28	20,000.000	20,115.60 100.5780	19,846.80	268.80 - 1,164.00	91.67	5.47
Lad Auto 4.520% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 505709AC9 Asset Minor Code 31	10,000.000	10,039.70 100.3970	9,999.57	40.13 40.13	20.09	4.50
Lad Auto 6.390% 10/16/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 50571AAE1 Asset Minor Code 31	10,000.000	10,216.50 102.1650	9,997.96	218.54 - 88.30	28.40	6.25
Lad Auto Receivables 4.690% 7/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 505712AC3 Asset Minor Code 31	25,000.000	25,226.50 100.9060	24,995.70	230.80 230.80	52.11	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lad Auto Receiv Tr 4.53333% 1/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 505912AD7 Asset Minor Code 31	15,000.000	15,034.20 100.2280	14,997.28	36.92 36.92	30.22	4.52
Lad Auto 5.610% 8/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 505920AC2 Asset Minor Code 31	8,942.920	9,003.64 100.6790	8,942.00	61.64 - 111.59	22.30	5.57
Las Vegas Sands 5.625% 6/15/28 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 517834AM9 Asset Minor Code 28	25,000.000	25,558.75 102.2350	24,981.25	577.50 577.50	566.41	5.50
Lennar Corp 5.200% 7/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 526057CY8 Asset Minor Code 28	10,000.000	10,299.60 102.9960	9,996.90	302.70 302.70	190.67	5.05
Eli Lilly Co 4.600% 8/14/34 Standard & Poors Rating: A+ Moodys Rating: Aa3 532457CR7 Asset Minor Code 28	.000	.00 100.3750	.00	.00 - 240.15	.00	0.00
Lincoln Finl Glo Mtn 4.625% 5/28/28 Standard & Poors Rating: A+ Moodys Rating: A2 53359KAB7 Asset Minor Code 28	20,000.000	20,205.40 101.0270	19,994.00	211.40 211.40	316.04	4.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Louisville Gas Elec 3.300% 10/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 546676AW7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 22,438.02	.00	0.00
Louisville Gas 5.850% 8/15/55 Standard & Poors Rating: A Moodys Rating: A1 546676BA4 Asset Minor Code 28	15,000.000	15,418.80 102.7920	14,995.65	423.15 423.15	117.00	5.69
Lowes Cos Inc 4.850% 10/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 548661EX1 Asset Minor Code 28	35,000.000	34,710.55 99.1730	34,916.35	- 205.80 - 205.80	4.72	4.89
M T Bk Corp 5.179% 7/08/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 55261FAY0 Asset Minor Code 28	15,000.000	15,361.65 102.4110	15,000.00	361.65 361.65	224.42	5.06
M D C Hldgs Inc 3.966% 8/06/61 Standard & Poors Rating: BBB Moodys Rating: Ba1 552676AV0 Asset Minor Code 28	15,000.000	9,991.20 66.6080	15,000.00	- 5,008.80 - 3,009.00	90.89	5.95
Mplx LP 5.400% 9/15/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 55336VCC2 Asset Minor Code 28	15,000.000	15,032.55 100.2170	14,841.45	191.10 191.10	112.50	5.39

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Msd Invt Corp 6.250% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 55354LAA7 Asset Minor Code 28	5,000.000	5,063.80 101.2760	4,947.90	115.90 115.90	105.03	6.17
Main Str Cap Corp 3.000% 7/14/26 Standard & Poors Rating: BBB- Moodys Rating: N/A 56035LAE4 Asset Minor Code 28	5,000.000	4,932.65 98.6530	5,087.05	- 154.40 142.75	32.08	3.04
Main Str Cap Corp 6.500% 6/04/27 Standard & Poors Rating: BBB- Moodys Rating: N/A 56035LAJ3 Asset Minor Code 28	15,000.000	15,328.95 102.1930	15,056.74	272.21 - 96.94	316.88	6.36
Main Str Cap Corp 5.400% 8/15/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 56035LAK0 Asset Minor Code 28	10,000.000	10,040.40 100.4040	9,998.90	41.50 41.50	69.00	5.38
Marathon Pete Corp 5.150% 3/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 56585ABK7 Asset Minor Code 28	10,000.000	10,277.80 102.7780	9,964.40	313.40 313.40	42.92	5.01
Mastercard 4.550% 1/15/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QBC7 Asset Minor Code 28	.000	.00 99.7820	.00	.00 - 204.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
McKesson Corp 4.250% 9/15/29 Standard & Poors Rating: BBB+ Moodys Rating: A3 581557BV6 Asset Minor Code 28	.000	.00 100.4190	.00	.00 - 31.40	.00	0.00
Mercedes Benz Auto 0.460% 6/15/26 Standard & Poors Rating: N/R Moodys Rating: Aaa 58772WAC7 Asset Minor Code 31	.000	.00 99.9890	.00	.00 70.84	.00	0.00
Merck Co Inc 4.950% 9/15/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 58933YBS3 Asset Minor Code 28	55,000.000	55,628.65 101.1430	54,995.05	633.60 633.60	166.38	4.89
Metlife Inc 4.875% 11/13/43 Standard & Poors Rating: A- Moodys Rating: A3 59156RBG2 Asset Minor Code 28	.000	.00 94.2780	.00	.00 93,667.68	.00	0.00
Metlife Inc 4.050% 3/01/45 Standard & Poors Rating: A- Moodys Rating: A3 59156RBN7 Asset Minor Code 28	.000	.00 84.3020	.00	.00 14,361.20	.00	0.00
Metlife Inc 5.300% 12/15/34 Standard & Poors Rating: A- Moodys Rating: A3 59156RCN6 Asset Minor Code 28	.000	.00 104.0130	.00	.00 - 2,458.80	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microsoft Corp 2.400% 8/08/26 Standard & Poors Rating: AAA Moodys Rating: Aaa 594918BR4 Asset Minor Code 28	298,000.000	294,435.92 98.8040	321,676.54	- 27,240.62 3,862.08	1,052.93	2.43
Microchip Technology 5.050% 2/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa2 595017BL7 Asset Minor Code 28	15,000.000	15,339.45 102.2630	14,988.30	351.15 351.15	96.79	4.94
Micron Technology 6.750% 11/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 595112BV4 Asset Minor Code 28	15,000.000	16,305.75 108.7050	15,211.65	1,094.10 - 174.60	421.88	6.21
Morgan Stanley Baml 3.306% 4/17/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 61690FAM5 Asset Minor Code 31	2,201.000	2,162.50 98.2510	2,266.94	- 104.44 514.84	6.29	3.37
Morgan Stanley Sr Nt 5.320% 7/19/35 Standard & Poors Rating: A- Moodys Rating: A1 61747YFT7 Asset Minor Code 28	.000	.00 103.1850	.00	.00 - 768.40	.00	0.00
Morgan Stanley Sr 4.654% 10/18/30 Standard & Poors Rating: A- Moodys Rating: A1 61747YFU4 Asset Minor Code 28	25,000.000	25,273.25 101.0930	25,000.00	273.25 273.25	526.81	4.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 5.230% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A1 61748UAE2 Asset Minor Code 28	25,000.000	25,803.75 103.2150	25,000.00	803.75 803.75	276.03	5.07
Morgan Stanley 2.698% 2/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 61770KAX3 Asset Minor Code 31	25,000.000	23,250.25 93.0010	25,748.23	- 2,497.98 569.25	56.21	2.90
Morgan Stanley Cap 2.574% 10/19/54 Standard & Poors Rating: AAA Moodys Rating: N/A 61772TBH6 Asset Minor Code 31	35,000.000	31,043.95 88.6970	36,049.63	- 5,005.68 223.30	75.08	2.90
Morgan Stanley 6.000% 5/19/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 61774AAG8 Asset Minor Code 28	10,000.000	10,251.60 102.5160	9,892.80	358.80 358.80	220.00	5.85
Mutual Of Omaha Mtn 5.000% 4/01/30 Standard & Poors Rating: A+ Moodys Rating: A1 62829D2F6 Asset Minor Code 28	15,000.000	15,326.10 102.1740	14,983.50	342.60 342.60	377.08	4.89
Nlg Global Fdg Mtn 5.400% 1/23/30 Standard & Poors Rating: A+ Moodys Rating: A1 62915W2A0 Asset Minor Code 28	30,000.000	31,079.70 103.5990	29,998.80	1,080.90 1,080.90	306.00	5.21

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nmi Hldgs Inc 6.000% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 629209AC1 Asset Minor Code 28	.000	.00 103.3540	.00	.00 - 592.65	.00	0.00
National Rural Mtn 5.600% 11/13/26 Standard & Poors Rating: A- Moodys Rating: A2 63743HFK3 Asset Minor Code 28	.000	.00 101.6260	.00	.00 - 754.00	.00	0.00
National Rural Uti 7.53405% 4/30/43 Standard & Poors Rating: BBB Moodys Rating: A3 637432MT9 Asset Minor Code 28	15,000.000	14,932.35 99.5490	15,000.00	- 67.65 - 75.15	474.02	7.57
New England Power Co 2.807% 10/06/50 Standard & Poors Rating: BBB+ Moodys Rating: A3 644188BG8 Asset Minor Code 28	.000	.00 62.9960	.00	.00 6,990.40	.00	0.00
New England Power Co 5.848% 9/08/55 Standard & Poors Rating: BBB+ Moodys Rating: A3 644188BK9 Asset Minor Code 28	10,000.000	10,242.10 102.4210	10,000.00	242.10 242.10	37.36	5.71
New Mtn Fin Corp 6.875% 2/01/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 647551AF7 Asset Minor Code 28	5,000.000	5,136.60 102.7320	4,948.20	188.40 75.20	57.29	6.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Mtn Fin Corp 6.200% 10/15/27 Standard & Poors Rating: N/A Moodys Rating: Baa3 647551AG5 Asset Minor Code 28	5,000.000	5,102.00 102.0400	4,968.15	133.85 113.95	142.94	6.08
New York Life 1.850% 8/01/31 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64952WEG4 Asset Minor Code 28	.000	.00 87.3100	.00	.00 3,626.75	.00	0.00
New York Life Mtn 5.000% 6/06/29 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64952WFG3 Asset Minor Code 28	25,000.000	25,709.50 102.8380	24,952.00	757.50 - 227.25	399.31	4.86
New York Life Mtn 4.150% 7/25/28 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64952WFP3 Asset Minor Code 28	10,000.000	10,041.30 100.4130	9,994.40	46.90 46.90	76.08	4.13
Nextera Energy Cap 4.600% 9/01/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 65339KCL2 Asset Minor Code 28	20,000.000	20,217.60 101.0880	20,063.20	154.40 154.40	306.67	4.55
Nisource Inc 5.200% 7/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 65473PAS4 Asset Minor Code 28	.000	.00 103.1310	.00	.00 - 749.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nissan Mtr LLC Mtn 5.550% 9/13/29 Standard & Poors Rating: N/A Moodys Rating: Ba2 65480CAH8 Asset Minor Code 28	.000	.00 99.5310	.00	.00 57.75	.00	0.00
North Haven Private 5.125% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: Baa3 65960NAC4 Asset Minor Code 28	10,000.000	9,948.30 99.4830	9,929.40	18.90 18.90	8.54	5.15
Northern Trust Corp 3.650% 8/03/28 Standard & Poors Rating: A+ Moodys Rating: A2 665859AT1 Asset Minor Code 28	131,000.000	130,187.80 99.3800	124,733.34	5,454.46 572.05	770.35	3.67
Northwestern M T N 4.900% 6/12/28 Standard & Poors Rating: AA+ Moodys Rating: Aa1 66815L2M0 Asset Minor Code 28	30,000.000	30,716.10 102.3870	29,990.70	725.40 - 191.60	445.08	4.79
Novartis Capital 4.200% 9/18/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 66989HAV0 Asset Minor Code 28	.000	.00 97.7860	.00	.00 164.25	.00	0.00
Nstar Elec Co 4.850% 3/01/30 Standard & Poors Rating: A- Moodys Rating: A2 67021CAX5 Asset Minor Code 28	10,000.000	10,244.20 102.4420	9,981.40	262.80 262.80	40.42	4.73

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oaktree Strategic 6.500% 7/23/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 67403AAD1 Asset Minor Code 28	.000	.00 99.5600	.00	.00 - 199.20	.00	0.00
Oaktree Strategic 6.500% 7/23/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 67403AAE9 Asset Minor Code 28	.000	.00 103.6370	.00	.00 - 7.60	.00	0.00
Oaktree Strategic 6.190% 7/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 67403AAF6 Asset Minor Code 28	5,000.000	5,108.10 102.1620	4,998.95	109.15 109.15	65.34	6.06
Occidental Pete Corp 6.050% 10/01/54 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 674599EM3 Asset Minor Code 28	.000	.00 97.5810	.00	.00 - 295.95	.00	0.00
Omega Healthcare 5.200% 7/01/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 681936BP4 Asset Minor Code 28	25,000.000	25,380.50 101.5220	24,779.50	601.00 601.00	364.72	5.12
Oncor Electric 3.700% 11/15/28 Standard & Poors Rating: A Moodys Rating: A2 68233JBH6 Asset Minor Code 28	254,000.000	251,160.28 98.8820	286,045.33	- 34,885.05 1,091.76	3,550.36	3.74

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oneok Inc 5.700% 11/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 682680CF8 Asset Minor Code 28	.000	.00 94.4070	.00	.00 57.60	.00	0.00
Oneok Inc New Sr 6.250% 10/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 682680DD2 Asset Minor Code 28	40,000.000	40,620.80 101.5520	39,792.00	828.80 828.80	340.28	6.15
Oracle Corp 3.900% 5/15/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XBE4 Asset Minor Code 28	.000	.00 91.1400	.00	.00 1,003.20	.00	0.00
Oracle Corp 5.950% 9/26/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XDR3 Asset Minor Code 28	55,000.000	54,830.60 99.6920	54,461.00	369.60 369.60	45.45	5.97
Blue Owl Cr Income 7.950% 6/13/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69120VBB6 Asset Minor Code 28	10,000.000	10,711.00 107.1100	9,935.30	775.70 - 724.90	238.50	7.42
Owl Rock Technology 4.750% 12/15/25 Standard & Poors Rating: BBB- Moodys Rating: Baa3 691205AC2 Asset Minor Code 28	15,000.000	14,962.20 99.7480	15,999.45	- 1,037.25 166.05	209.79	4.76

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blue Owl Cap Corp 8.450% 11/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69121DAB6 Asset Minor Code 28	.000	.00 104.2090	.00	.00 - 48.70	.00	0.00
Blue Owl Cap Corp II 8.450% 11/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69121DAD2 Asset Minor Code 28	10,000.000	10,359.60 103.5960	9,937.30	422.30 - 64.48	319.22	8.16
Blue Owl Technology 6.750% 4/04/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 69121JAA5 Asset Minor Code 28	.000	.00 101.1650	.00	.00 - 119.20	.00	0.00
Blue Owl Technology 6.750% 4/04/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 69121JAB3 Asset Minor Code 28	15,000.000	15,475.80 103.1720	14,819.85	655.95 317.95	497.81	6.54
Owl Rock Capital 4.250% 1/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69121KAD6 Asset Minor Code 28	.000	.00 99.8910	.00	.00 44.20	.00	0.00
Pnc Financial 3.450% 4/23/29 Standard & Poors Rating: A- Moodys Rating: A3 693475AW5 Asset Minor Code 28	249,000.000	243,793.41 97.9090	274,651.98	- 30,858.57 1,817.70	3,770.28	3.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Bank Na 4.050% 7/26/28 Standard & Poors Rating: A- Moodys Rating: A2 69349LAR9 Asset Minor Code 28	55,000.000	54,861.95 99.7490	58,683.00	- 3,821.05 204.20	402.19	4.06
Pvh Corporation 5.500% 6/13/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 693656AE0 Asset Minor Code 28	30,000.000	30,559.80 101.8660	29,961.00	598.80 598.80	495.00	5.40
Paccar Mtn 4.000% 9/26/29 Standard & Poors Rating: A+ Moodys Rating: A1 69371RT48 Asset Minor Code 28	.000	.00 99.9380	.00	.00 4.70	.00	0.00
Pacific Gas Elec 6.150% 3/01/55 Standard & Poors Rating: BBB Moodys Rating: Baa1 694308KV8 Asset Minor Code 28	20,000.000	20,113.80 100.5690	19,940.00	173.80 173.80	102.50	6.12
Pacific Gas Elec 5.000% 6/04/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 694308KW6 Asset Minor Code 28	10,000.000	10,139.20 101.3920	9,982.90	156.30 156.30	162.50	4.93
Pacific Life Mtn 4.850% 2/10/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 6944PL3F4 Asset Minor Code 28	35,000.000	35,688.45 101.9670	34,987.75	700.70 700.70	240.48	4.76

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pacificorp 4.150% 2/15/50 Standard & Poors Rating: A- Moodys Rating: A3 695114CV8 Asset Minor Code 28	25,000.000	19,447.00 77.7880	24,883.75	- 5,436.75 - 1,290.50	132.57	5.34
Paypal Hldgs Inc 5.150% 6/01/34 Standard & Poors Rating: A- Moodys Rating: A3 70450YAP8 Asset Minor Code 28	.000	.00 103.1080	.00	.00 - 992.00	.00	0.00
Penfed Auto 4.700% 6/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 70687FAC3 Asset Minor Code 31	10,000.000	10,063.50 100.6350	9,999.03	64.47 1.50	20.89	4.67
Pepsico Inc 5.000% 7/23/35 Standard & Poors Rating: A+ Moodys Rating: A1 713448GK8 Asset Minor Code 28	20,000.000	20,373.00 101.8650	19,996.80	376.20 376.20	188.89	4.91
Phillips 66 Co 5.650% 6/15/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 718547AW2 Asset Minor Code 28	.000	.00 95.8030	.00	.00 - 187.00	.00	0.00
Phillips 66 Co Sr 4.950% 3/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 718547AY8 Asset Minor Code 28	.000	.00 98.9830	.00	.00 153.45	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pioneer Nat Res Co 5.100% 3/29/26 Standard & Poors Rating: AA- Moodys Rating: N/A 723787AV9 Asset Minor Code 28	.000	.00 100.4890	.00	.00 - 292.00	.00	0.00
Plains All Amern 5.600% 1/15/36 Standard & Poors Rating: BBB Moodys Rating: Baa2 72650RBS0 Asset Minor Code 28	15,000.000	15,188.55 101.2570	14,969.70	218.85 218.85	53.67	5.53
Prestige Auto 5.650% 2/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 74113GAJ2 Asset Minor Code 31	12,950.200	12,983.09 100.2540	12,950.15	32.94 - 72.72	32.78	5.64
Principal Life Mtn 4.600% 8/19/27 Standard & Poors Rating: A+ Moodys Rating: A1 74256LFA2 Asset Minor Code 28	15,000.000	15,142.80 100.9520	14,988.30	154.50 - 60.45	80.50	4.56
Proctor Gamble Co 3.600% 3/25/50 Standard & Poors Rating: AA- Moodys Rating: Aa3 742718FK0 Asset Minor Code 28	389,000.000	303,287.74 77.9660	421,837.26	- 118,549.52 - 19,146.52	233.40	4.62
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moodys Rating: A2 743315AZ6 Asset Minor Code 28	298,000.000	275,036.12 92.2940	288,296.22	- 13,260.10 1,786.56	397.33	3.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Prologis L P Sr Nt 5.000% 1/31/35 Standard & Poors Rating: A Moodys Rating: A2 74340XCN9 Asset Minor Code 28	.000	.00 101.3440	.00	.00 - 532.80	.00	0.00
Prudential Mtn 1.500% 3/10/26 Standard & Poors Rating: A Moodys Rating: A3 74432QCH6 Asset Minor Code 28	134,000.000	132,448.28 98.8420	135,354.74	- 2,906.46 3,199.92	117.25	1.52
Public Service Co 1.875% 6/15/31 Standard & Poors Rating: A Moodys Rating: A1 744448CV1 Asset Minor Code 28	398,000.000	348,373.38 87.5310	345,213.26	3,160.12 3,160.12	2,197.29	2.14
Public Service Co 5.850% 5/15/55 Standard & Poors Rating: A Moodys Rating: A1 744448DB4 Asset Minor Code 28	15,000.000	15,436.05 102.9070	14,980.65	455.40 455.40	465.56	5.68
Public Svc Co New 4.400% 7/01/28 Standard & Poors Rating: A Moodys Rating: A1 744538AH2 Asset Minor Code 28	15,000.000	15,146.70 100.9780	14,985.60	161.10 161.10	177.83	4.36
Public Service Mtn 2.250% 9/15/26 Standard & Poors Rating: A Moodys Rating: A1 74456QBR6 Asset Minor Code 28	.000	.00 98.5030	.00	.00 - 9,921.57	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Public Storage 4.375% 7/01/30 Standard & Poors Rating: A Moodys Rating: A2 74464AAC5 Asset Minor Code 28	344,000.000	345,585.84 100.4610	344,271.76	1,314.08 1,314.08	3,804.31	4.35
Qualcomm Inc 5.000% 5/20/35 Standard & Poors Rating: A Moodys Rating: A2 747525BW2 Asset Minor Code 28	15,000.000	15,314.25 102.0950	14,857.05	457.20 457.20	270.83	4.90
Radian Group Inc 6.200% 5/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 750236AY7 Asset Minor Code 28	.000	.00 104.4410	.00	.00 - 467.20	.00	0.00
Ralph Lauren Corp 5.000% 6/15/32 Standard & Poors Rating: A- Moodys Rating: A3 751212AD3 Asset Minor Code 28	20,000.000	20,490.40 102.4520	19,929.40	561.00 561.00	322.22	4.88
Raymond James Finl 5.650% 9/11/55 Standard & Poors Rating: A- Moodys Rating: A3 754730AK5 Asset Minor Code 28	10,000.000	9,921.80 99.2180	9,959.90	- 38.10 - 38.10	31.39	5.69
Realty Income Corp 5.375% 9/01/54 Standard & Poors Rating: A- Moodys Rating: A3 756109CQ5 Asset Minor Code 28	.000	.00 97.8020	.00	.00 - 341.70	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Regions Financial 5.502% 9/06/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 7591EPAV2 Asset Minor Code 28	.000	.00 102.8070	.00	.00 - 617.05	.00	0.00
Reinsurance Group 5.750% 9/15/34 Standard & Poors Rating: A Moodys Rating: Baa1 759351AS8 Asset Minor Code 28	.000	.00 104.5480	.00	.00 - 1,210.80	.00	0.00
Reliance Stand Mtn 5.243% 2/02/26 Standard & Poors Rating: A+ Moodys Rating: A1 75951ACY2 Asset Minor Code 28	45,000.000	45,099.45 100.2210	45,000.00	99.45 - 115.20	386.67	5.23
Roper Technologies 4.250% 9/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 776696AK2 Asset Minor Code 28	10,000.000	10,046.70 100.4670	9,997.50	49.20 49.20	57.85	4.23
Ryder Sys Inc Mtn 4.950% 9/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 78355HLC1 Asset Minor Code 28	.000	.00 102.3510	.00	.00 - 237.60	.00	0.00
Sbl Holdings LLC 7.200% 10/30/34 Standard & Poors Rating: BBB- Moodys Rating: N/A 78397DAD0 Asset Minor Code 28	20,000.000	20,053.40 100.2670	19,938.20	115.20 115.20	604.00	7.18

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sbl Holdings LLC 5.900% 9/26/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 78397DAE8 Asset Minor Code 28	25,000.000	25,104.25 100.4170	24,969.50	134.75 134.75	20.49	5.88
Sfs Auto Recv Sec Tr 5.470% 10/20/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 78398AAD5 Asset Minor Code 31	10,608.310	10,684.48 100.7180	10,607.22	77.26 - 130.97	17.95	5.43
Sbna Auto Lease 4.560% 2/22/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 78398DAC1 Asset Minor Code 31	5,000.000	5,014.55 100.2910	4,999.57	14.98 4.05	7.43	4.55
Sfs Auto Receiv 4.440% 12/21/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 78398HAC2 Asset Minor Code 31	25,000.000	25,204.75 100.8190	24,998.40	206.35 206.35	30.83	4.40
Sbna Auto Lease 5.390% 11/20/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 78414SAE4 Asset Minor Code 31	4,394.940	4,408.39 100.3060	4,394.88	13.51 - 73.04	7.24	5.37
Sfs Auto Rec Sec Tr 4.510% 6/20/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 78436XAC1 Asset Minor Code 31	10,000.000	10,057.40 100.5740	9,998.90	58.50 58.50	13.10	4.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sbna Auto Lease 5.18933% 11/22/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 78437VAE0 Asset Minor Code 31	10,000.000	10,067.80 100.6780	9,998.55	69.25 - 107.50	15.86	5.15
Santander Holdings 5.353% 9/06/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 80282KBM7 Asset Minor Code 28	.000	.00 101.9760	.00	.00 - 422.00	.00	0.00
Santander Drive 4.130% 8/16/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 80285UAE1 Asset Minor Code 31	.000	.00 99.9980	.00	.00 52.78	.00	0.00
Sant Er Drive Auto 5.770% 11/15/30 Standard & Poors Rating: AA+ Moodys Rating: Aaa 80285XAE5 Asset Minor Code 31	5,000.000	5,092.60 101.8520	4,999.18	93.42 - 49.75	12.82	5.67
Santander Auto Rec 4.420% 11/15/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 80286FAD5 Asset Minor Code 31	617.310	617.32 100.0010	617.17	.15 47.52	1.21	4.42
Santander Drive Auto 6.160% 12/17/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80286PAD3 Asset Minor Code 31	20,000.000	20,362.40 101.8120	19,995.00	367.40 - 216.20	54.76	6.05

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Drv Auto 6.600% 5/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 80287GAE0 Asset Minor Code 31	10,000.000	10,071.90 100.7190	9,979.58	92.32 - 16.80	29.33	6.55
Santander Dr Auto 5.930% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287LAC3 Asset Minor Code 31	12,222.110	12,284.44 100.5100	12,220.84	63.60 - 189.06	32.21	5.90
Santander Drive Auto 4.680% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287NAC9 Asset Minor Code 31	20,000.000	20,157.40 100.7870	19,997.40	160.00 160.00	42.56	4.64
Santander Drive 4.740% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80288DAC0 Asset Minor Code 31	10,000.000	10,043.80 100.4380	9,999.43	44.37 44.37	21.07	4.72
Santander Drive 4.630% 10/16/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 80288JAB9 Asset Minor Code 31	20,000.000	20,062.20 100.3110	19,999.40	62.80 62.80	41.16	4.62
Santander Drive Auto 4.850% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 802919AC4 Asset Minor Code 31	15,000.000	15,051.90 100.3460	14,998.36	53.54 - 32.40	32.33	4.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Drive 5.770% 12/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 802927AE3 Asset Minor Code 31	15,000.000	15,177.60 101.1840	14,996.74	180.86 - 126.75	38.70	5.70
Sempra Sr Nt 5.400% 8/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 816851BQ1 Asset Minor Code 28	25,000.000	25,220.25 100.8810	24,906.75	313.50 - 245.50	225.00	5.35
Sfs Ar Sec 4.750% 7/22/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 81885BAE5 Asset Minor Code 31	10,000.000	10,115.50 101.1550	9,998.43	117.07 117.07	15.00	4.70
Simon Ppty Group 4.750% 9/26/34 Standard & Poors Rating: A Moodys Rating: A3 828807DY0 Asset Minor Code 28	.000	.00 99.3910	.00	.00 27.20	.00	0.00
Sixth Str Lending 6.500% 3/11/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AA0 Asset Minor Code 28	.000	.00 101.3910	.00	.00 - 281.55	.00	0.00
Sixth Str 6.500% 3/11/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AB8 Asset Minor Code 28	15,000.000	15,592.50 103.9500	14,840.55	751.95 377.86	54.17	6.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sixth Str Lending 5.750% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AC6 Asset Minor Code 28	.000	.00 98.4320	.00	.00 - 96.90	.00	0.00
Sixth Str 5.750% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AD4 Asset Minor Code 28	.000	.00 101.6130	.00	.00 68.96	.00	0.00
Sixth Street 6.125% 3/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 83012AAC3 Asset Minor Code 28	.000	.00 103.0460	.00	.00 - 184.15	.00	0.00
Southern Pwr Co 4.250% 10/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 843646AX8 Asset Minor Code 28	10,000.000	9,939.70 99.3970	9,981.00	- 41.30 - 41.30	14.17	4.28
Southwest Gas Corp 3.180% 8/15/51 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 845011AD7 Asset Minor Code 28	.000	.00 68.2740	.00	.00 4,918.50	.00	0.00
State Str Corp 4.421% 5/13/33 Standard & Poors Rating: A Moodys Rating: Aa3 857477BU6 Asset Minor Code 28	15,000.000	14,954.70 99.6980	14,791.80	162.90 162.90	254.21	4.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 4.164% 8/04/33 Standard & Poors Rating: A Moodys Rating: Aa3 857477BV4 Asset Minor Code 28	115,000.000	112,228.50 97.5900	115,307.05	- 3,078.55 349.60	1,955.35	4.27
State Str Corp 4.530% 2/20/29 Standard & Poors Rating: A Moodys Rating: Aa3 857477CN1 Asset Minor Code 28	.000	.00 101.0710	.00	.00 - 152.40	.00	0.00
Stellantis Fil Uw 4.270% 1/22/29 Standard & Poors Rating: AAA Moodys Rating: N/A 858933AC8 Asset Minor Code 31	25,000.000	25,122.75 100.4910	24,996.45	126.30 126.30	32.62	4.25
Stryker Corporation 4.625% 9/11/34 Standard & Poors Rating: BBB+ Moodys Rating: A3 863667BF7 Asset Minor Code 28	.000	.00 99.5120	.00	.00 - 144.90	.00	0.00
Synchrony Financial 4.875% 6/13/25 Standard & Poors Rating: N/R Moodys Rating: N/A 87165BAS2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 40.80	.00	0.00
Synchrony Financial 5.935% 8/02/30 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAV5 Asset Minor Code 28	10,000.000	10,365.30 103.6530	10,000.00	365.30 91.70	97.27	5.73

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Synchrony Financial 5.450% 3/06/31 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAW3 Asset Minor Code 28	10,000.000	10,189.70 101.8970	10,000.00	189.70 189.70	37.85	5.35
Carlyle Secured 5.750% 2/15/31 Standard & Poors Rating: N/A Moodys Rating: Baa3 872280AB8 Asset Minor Code 28	15,000.000	14,911.26 99.4084	14,914.80	- 3.54 - 3.54	.00	5.78
Tpg Oper Group II 5.375% 1/15/36 Standard & Poors Rating: BBB+ Moodys Rating: A3 872652AB8 Asset Minor Code 28	30,000.000	30,077.40 100.2580	29,756.10	321.30 321.30	210.52	5.36
Take Two Interactive 4.950% 3/28/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AK5 Asset Minor Code 28	20,000.000	20,360.60 101.8030	19,978.00	382.60 - 42.60	8.25	4.86
Target Corp 4.500% 9/15/34 Standard & Poors Rating: A Moodys Rating: A2 87612EBS4 Asset Minor Code 28	.000	.00 98.6580	.00	.00 - 146.00	.00	0.00
Target Corp 5.000% 4/15/35 Standard & Poors Rating: A Moodys Rating: A2 87612EBT2 Asset Minor Code 28	30,000.000	30,373.50 101.2450	29,912.10	461.40 461.40	775.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Targa Res Corp Sr Nt 6.125% 5/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 87612GAN1 Asset Minor Code 28	30,000.000	30,166.80 100.5560	29,934.30	232.50 232.50	1,092.29	6.09
Texas Instrs Inc 1.900% 9/15/31 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BL7 Asset Minor Code 28	344,000.000	303,635.04 88.2660	324,937.91	- 21,302.87 3,834.01	290.49	2.15
Texas Instrs Inc 5.100% 5/23/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508CM4 Asset Minor Code 28	25,000.000	25,778.75 103.1150	24,990.25	788.50 788.50	453.33	4.95
Thermo Fisher 4.794% 10/07/35 Standard & Poors Rating: A- Moodys Rating: A3 883556DE9 Asset Minor Code 28	25,000.000	25,009.75 100.0390	25,000.00	9.75 9.75	.00	4.79
Toyota Mtr Cr Mtn 5.050% 5/16/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TMF9 Asset Minor Code 28	.000	.00 103.1900	.00	.00 - 1,384.60	.00	0.00
Toyota Mtr Cr Mtn 4.650% 9/03/32 Standard & Poors Rating: A+ Moodys Rating: A1 89236TNT8 Asset Minor Code 28	35,000.000	35,238.35 100.6810	34,994.05	244.30 244.30	117.54	4.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Auto Rec 0.430% 1/15/26 Standard & Poors Rating: AAA Moodys Rating: Aaa 89239BAC5 Asset Minor Code 31	.000	.00 100.0000	.00	.00 54.82	.00	0.00
Trust Financial Mtn 7.161% 10/30/29 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAQ5 Asset Minor Code 28	.000	.00 108.3100	.00	.00 - 1,922.40	.00	0.00
USB Auto Owner Trust 4.490% 6/17/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 90367VAC3 Asset Minor Code 31	5,000.000	5,049.60 100.9920	4,999.10	50.50 50.50	9.98	4.45
Unit Auto Cr 5.810% 5/10/27 Standard & Poors Rating: N/R Moodys Rating: N/A 90944KAD7 Asset Minor Code 31	.000	.00 100.0090	.00	.00 - 27.64	.00	0.00
United Parcel 2.800% 11/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 911312BL9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 344.30	.00	0.00
US Bancorp Mtn 3.900% 4/26/28 Standard & Poors Rating: A Moodys Rating: A3 91159HHS2 Asset Minor Code 28	299,000.000	298,482.73 99.8270	298,031.24	451.49 451.49	5,020.71	3.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unitedhealth Group 5.625% 7/15/54 Standard & Poors Rating: A+ Moodys Rating: A2 91324PFL1 Asset Minor Code 28	.000	.00 99.4590	.00	.00 - 1,121.85	.00	0.00
Unitedhealth Group 5.950% 6/15/55 Standard & Poors Rating: A+ Moodys Rating: A2 91324PFR8 Asset Minor Code 28	10,000.000	10,426.00 104.2600	9,899.40	526.60 526.60	166.93	5.71
Universal Hlth Svcs 4.625% 10/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 913903BB5 Asset Minor Code 28	10,000.000	9,990.30 99.9030	9,995.70	- 5.40 52.00	213.26	4.63
Vici Properties LP 4.750% 4/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 925650AJ2 Asset Minor Code 28	10,000.000	10,104.30 101.0430	9,972.90	131.40 131.40	229.58	4.70
Virginia Elec Pwr Co 5.600% 9/15/55 Standard & Poors Rating: BBB+ Moodys Rating: A3 927804GW8 Asset Minor Code 28	30,000.000	29,882.10 99.6070	29,930.40	- 48.30 - 48.30	98.00	5.62
Voya Financial Inc 5.000% 9/20/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 929089AH3 Asset Minor Code 28	.000	.00 99.4480	.00	.00 59.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wp Carey Inc 4.650% 7/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92936UAN9 Asset Minor Code 28	15,000.000	15,088.65 100.5910	14,863.20	225.45 225.45	156.94	4.62
Wec Energy Group Inc 4.750% 1/09/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92939UAK2 Asset Minor Code 28	.000	.00 100.1100	.00	.00 - 42.90	.00	0.00
Wells Fargo 2.825% 10/15/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 95000HBG6 Asset Minor Code 31	678.420	676.65 99.7390	698.77	- 22.12 188.52	.85	2.83
Wells Fargo Co Mtn 5.605% 4/23/36 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3V3 Asset Minor Code 28	15,000.000	15,741.75 104.9450	15,000.00	741.75 741.75	369.00	5.34
Wells Farg Cml Mtg 4.000% 4/15/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 95003MBS6 Asset Minor Code 31	35,000.000	33,479.95 95.6570	36,047.55	- 2,567.60 - 138.25	120.56	4.18
Wells Far Com Mrt Tr 2.658% 11/15/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 95003QAS8 Asset Minor Code 31	50,000.000	44,648.00 89.2960	51,496.90	- 6,848.90 512.50	110.75	2.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Western South Mtn 4.500% 7/16/28 Standard & Poors Rating: AA- Moodys Rating: Aa3 95954A2B8 Asset Minor Code 28	35,000.000	35,227.85 100.6510	34,985.30	242.55 242.55	328.13	4.47
Western Un Co Sr 1.350% 3/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 959802AZ2 Asset Minor Code 28	10,000.000	9,856.90 98.5690	9,988.40	- 131.50 319.00	6.00	1.37
Westlake At Mbl Recv 6.020% 9/15/28 Standard & Poors Rating: AA+ Moodys Rating: N/A 96041CAL6 Asset Minor Code 31	25,000.000	25,336.75 101.3470	24,998.33	338.42 - 152.75	66.89	5.94
Westlake Automobile 4.510% 5/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 96041KAD6 Asset Minor Code 31	10,000.000	10,070.60 100.7060	9,999.65	70.95 70.95	20.04	4.48
Westlake Automoble 5.560% 2/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 96042YAD5 Asset Minor Code 31	10,000.000	10,071.20 100.7120	9,999.25	71.95 - 71.60	24.71	5.52
Westlake Auto Rec Tr 4.670% 4/17/28 Standard & Poors Rating: AAA Moodys Rating: N/A 96043CAD2 Asset Minor Code 31	10,000.000	10,052.70 100.5270	9,999.04	53.66 53.66	18.16	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Westlake Automobile 4.750% 8/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 96043VAD0 Asset Minor Code 31	25,000.000	25,172.50 100.6900	24,997.18	175.32 175.32	52.78	4.72
Wisconsin Elec 4.150% 10/15/30 Standard & Poors Rating: A- Moodys Rating: A2 976656CU0 Asset Minor Code 28	10,000.000	9,957.80 99.5780	9,991.60	- 33.80 - 33.80	6.92	4.17
Wisconsin Pub Svc 4.550% 12/01/29 Standard & Poors Rating: A- Moodys Rating: A2 976843BQ4 Asset Minor Code 28	10,000.000	10,158.50 101.5850	9,992.10	166.40 166.40	151.67	4.48
World Omni Slct 0.84999% 8/16/27 Standard & Poors Rating: AAA Moodys Rating: N/A 98163HAD1 Asset Minor Code 31	.000	.00 99.9890	.00	.00 193.97	.00	0.00
World Omni Auto 4.430% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 98164NAD7 Asset Minor Code 31	15,000.000	15,080.55 100.5370	14,996.99	83.56 - 28.65	25.84	4.41
World Omni Auto 4.080% 11/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 981936AC1 Asset Minor Code 31	30,000.000	30,091.50 100.3050	29,997.63	93.87 93.87	54.40	4.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Xcel Energy Inc 4.750% 3/21/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 98389BBD1 Asset Minor Code 28	5,000.000	5,061.65 101.2330	4,986.60	75.05 75.05	6.60	4.69
Zayo Issuer LLC 5.953% 6/20/55 Standard & Poors Rating: N/A Moodys Rating: A3 98919WAG8 Asset Minor Code 31	35,000.000	36,000.30 102.8580	35,000.00	1,000.30 1,000.30	63.66	5.79
Zoetis Inc Sr Nt 5.000% 8/17/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 98978VAX1 Asset Minor Code 28	20,000.000	20,199.60 100.9980	19,964.20	235.40 235.40	119.44	4.95
Ziply Fiber Issuer 6.640% 4/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 98979QAA1 Asset Minor Code 31	.000	.00 102.5960	.00	.00 - 812.47	.00	0.00
Total Corporate Issues	**14,352,761.130**	**13,930,482.25**	**14,511,574.97**	**- 581,092.72** **147,606.83**	**101,406.90**	**4.09**
Foreign Issues						
Aircastle Ltd Sr 6.500% 7/18/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 00928QAX9 Asset Minor Code 35	10,000.000	10,508.40 105.0840	9,981.50	526.90 19.20	131.81	6.19

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aircastle Ltd 5.950% 2/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 00928QAY7 Asset Minor Code 35	.000	.00 104.2910	.00	.00 - 418.90	.00	0.00
Amcor Group Fin Plc 5.450% 5/23/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 02344BAA4 Asset Minor Code 35	30,000.000	30,995.40 103.3180	29,959.80	1,035.60 - 466.40	581.33	5.27
Arcelormittal Sa 6.350% 6/17/54 Standard & Poors Rating: BBB Moodys Rating: Baa3 03938LBH6 Asset Minor Code 35	.000	.00 104.4640	.00	.00 - 1,515.00	.00	0.00
Avolon Hldgs Fdg 4.950% 1/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05401AAW1 Asset Minor Code 35	25,000.000	25,251.00 101.0040	24,898.75	352.25 352.25	261.25	4.90
Avolon Hldgs Fdg 4.950% 10/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05401ABC4 Asset Minor Code 35	40,000.000	39,517.20 98.7930	39,690.80	- 173.60 - 173.60	110.00	5.01
Bhp Billiton 4.875% 2/27/26 Standard & Poors Rating: N/R Moodys Rating: A1 055451AY4 Asset Minor Code 35	25,000.000	25,060.25 100.2410	24,948.50	111.75 - 183.00	115.10	4.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Montreal Mtn 5.511% 6/04/31 Standard & Poors Rating: A- Moodys Rating: A2 06368L3L8 Asset Minor Code 35	.000	.00 105.3290	.00	.00 - 1,067.40	.00	0.00
Bank Montreal 5.004% 1/27/29 Standard & Poors Rating: A- Moodys Rating: A2 06368MJG0 Asset Minor Code 35	15,000.000	15,292.05 101.9470	15,000.00	292.05 292.05	133.44	4.91
Bank Nova Scotia B C 5.450% 8/01/29 Standard & Poors Rating: A- Moodys Rating: A2 06418GAK3 Asset Minor Code 35	.000	.00 104.3510	.00	.00 - 966.60	.00	0.00
Bank Nova Scotia Mtn 4.338% 9/15/31 Standard & Poors Rating: A- Moodys Rating: A2 06418GAW7 Asset Minor Code 35	55,000.000	54,591.90 99.2580	55,000.00	- 408.10 - 408.10	106.04	4.37
Cgi Inc 4.950% 3/14/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 12532HAK0 Asset Minor Code 35	35,000.000	35,631.75 101.8050	34,798.40	833.35 833.35	81.81	4.86
Canadian Imperial Bk 5.237% 6/28/27 Standard & Poors Rating: A- Moodys Rating: A2 13607L8C0 Asset Minor Code 35	.000	.00 101.9940	.00	.00 - 686.25	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Canadian Imperial 4.631% 9/11/30 Standard & Poors Rating: A- Moodys Rating: A2 13607PHS6 Asset Minor Code 35	.000	.00 101.1430	.00	.00 - 96.00	.00	0.00
Canadian Imperial Bk 4.857% 3/30/29 Standard & Poors Rating: A- Moodys Rating: A2 13607PH98 Asset Minor Code 35	40,000.000	40,620.40 101.5510	40,000.00	620.40 620.40	5.40	4.78
Canadian Natl Ry Co 4.375% 9/18/34 Standard & Poors Rating: A- Moodys Rating: A2 136375DR0 Asset Minor Code 35	.000	.00 97.7670	.00	.00 116.40	.00	0.00
Element Fleet 3.850% 6/15/25 Standard & Poors Rating: N/R Moodys Rating: N/A 286181AD4 Asset Minor Code 35	.000	.00 100.0000	.00	.00 141.15	.00	0.00
Element Fleet 6.319% 12/04/28 Standard & Poors Rating: BBB Moodys Rating: N/A 286181AK8 Asset Minor Code 35	.000	.00 105.9040	.00	.00 - 328.10	.00	0.00
Essent Group Ltd 6.250% 7/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 29669JAA7 Asset Minor Code 35	.000	.00 104.7510	.00	.00 - 1,169.75	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Flextronics Intl Ltd 6.000% 1/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAE5 Asset Minor Code 35	15,000.000	15,496.35 103.3090	14,860.95	635.40 - 49.95	190.00	5.81
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAF2 Asset Minor Code 35	.000	.00 102.5240	.00	.00 - 231.40	.00	0.00
Honda Motor Co 4.688% 7/08/30 Standard & Poors Rating: A- Moodys Rating: A3 438127AE2 Asset Minor Code 35	30,000.000	30,264.60 100.8820	30,000.00	264.60 264.60	324.25	4.65
Jbs USA Holding LLC 6.250% 3/01/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 472140AG7 Asset Minor Code 35	55,000.000	56,396.45 102.5390	54,877.35	1,519.10 1,519.10	840.28	6.10
Marex Group Plc 6.404% 11/04/29 Standard & Poors Rating: BBB- Moodys Rating: N/A 566539AA0 Asset Minor Code 35	15,000.000	15,466.80 103.1120	15,000.00	466.80 466.80	392.25	6.21
Marex Group Plc Cr 5.829% 5/08/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 566539AB8 Asset Minor Code 35	20,000.000	20,290.40 101.4520	20,000.00	290.40 290.40	463.08	5.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nxp B V Nxp Fdg LLC 4.300% 8/19/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 62954HBF4 Asset Minor Code 35	15,000.000	15,021.45 100.1430	14,997.90	23.55 23.55	75.25	4.29
Orix Corp 3.250% 12/04/24 Standard & Poors Rating: N/R Moodys Rating: N/A 686330AK7 Asset Minor Code 35	.000	.00 100.0000	.00	.00 10.00	.00	0.00
Royal Bk Cda Mtn 4.969% 8/02/30 Standard & Poors Rating: A Moodys Rating: A1 78016HZZ6 Asset Minor Code 35	.000	.00 102.3270	.00	.00 - 1,286.50	.00	0.00
Royal Bk Cda Mtn 5.55039% 2/04/31 Standard & Poors Rating: A Moodys Rating: A1 78017DAC2 Asset Minor Code 35	10,000.000	10,302.40 103.0240	10,000.00	302.40 302.40	87.88	5.39
Royal Bk Mtn 4.498% 8/06/29 Standard & Poors Rating: A Moodys Rating: A1 78017DAK4 Asset Minor Code 35	60,000.000	60,466.80 100.7780	60,000.00	466.80 466.80	412.32	4.46
Royalty Pharma Plc 5.900% 9/02/54 Standard & Poors Rating: BBB- Moodys Rating: Baa2 78081BAS2 Asset Minor Code 35	.000	.00 99.5460	.00	.00 - 897.30	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Royalty Pharma Plc 5.200% 9/25/35 Standard & Poors Rating: BBB- Moodys Rating: Baa2 78081BAU7 Asset Minor Code 35	10,000.000	9,991.50 99.9150	9,798.90	192.60 192.60	21.67	5.20
Siriuspoint Ltd 7.000% 4/05/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 82969BAA0 Asset Minor Code 35	15,000.000	15,854.85 105.6990	14,944.65	910.20 114.60	513.33	6.62
Toronto Dominion Mtn 4.574% 6/02/28 Standard & Poors Rating: A- Moodys Rating: A2 89115KAD2 Asset Minor Code 35	60,000.000	60,781.80 101.3030	60,000.00	781.80 781.80	899.55	4.52
Totalenergies Cap 5.275% 9/10/54 Standard & Poors Rating: A+ Moodys Rating: Aa3 89157XAE1 Asset Minor Code 35	.000	.00 96.0620	.00	.00 - 50.40	.00	0.00
Tyco Electronics 4.625% 2/01/30 Standard & Poors Rating: A- Moodys Rating: A3 902133BA4 Asset Minor Code 35	25,000.000	25,369.75 101.4790	24,864.75	505.00 - 103.50	192.71	4.56
Westpac Bkg Corp 5.050% 4/16/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 961214FT5 Asset Minor Code 35	.000	.00 103.2200	.00	.00 - 1,439.55	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	**605,000.000**	**613,171.50**	**603,622.25**	**9,549.25** **- 4,730.25**	**5,938.75**	**5.01**
Domestic Common Stocks						
A A R Corp 000361105 Asset Minor Code 42	1,711.000	153,425.37 89.6700	57,572.04	95,853.33 36,391.53	.00	0.00
At T Inc 00206R102 Asset Minor Code 42	.000	.00 28.2400	.00	.00 - 35,661.30	.00	0.00
Abbott Labs Com 002824100 Asset Minor Code 42	7,405.000	991,825.70 133.9400	461,625.40	530,200.30 147,581.65	.00	1.76
Aci Worldwide Inc 004498101 Asset Minor Code 42	3,469.000	183,059.13 52.7700	178,029.22	5,029.91 5,029.91	.00	0.00
Adobe Inc 00724F101 Asset Minor Code 42	.000	.00 352.7500	.00	.00 - 113,722.42	.00	0.00
Adobe Inc 00724F101 Asset Minor Code 42	1,440.000	507,960.00 352.7500	634,897.17	- 126,937.17 - 126,937.17	.00	0.00
Total Adobe Inc	**1,440.000**	**507,960.00**	**634,897.17**	**- 126,937.17** **- 240,659.59**	**.00**	**0.00**
Advanced Energy Inds Com 007973100 Asset Minor Code 42	1,244.000	211,654.16 170.1400	130,188.40	81,465.76 78,354.43	.00	0.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Agilent Technologies Inc 00846U101 Asset Minor Code 42	1,158.000	148,629.30 128.3500	45,035.58	103,593.72 - 35,803.70	287.18	0.77
Agilysys Inc 00847J105 Asset Minor Code 42	2,596.000	273,229.00 105.2500	179,544.46	93,684.54 - 19,880.81	.00	0.00
Allegiant Travel Co 01748X102 Asset Minor Code 42	1,076.000	65,388.52 60.7700	151,956.54	- 86,568.02 11,194.83	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42	4,945.000	144,394.00 29.2000	118,671.01	25,722.99 25,722.99	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42	3,580.000	768,447.00 214.6500	396,626.07	371,820.93 89,500.00	3,580.00	1.86
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	1,855.000	451,785.25 243.5500	33,392.64	418,392.61 112,854.41	.00	0.34
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	3,028.000	737,469.40 243.5500	334,729.09	402,740.31 12,994.45	.00	0.34
Total Alphabet Inc Cl C	**4,883.000**	**1,189,254.65**	**368,121.73**	**821,132.92** **125,848.86**	**.00**	**0.34**
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	2,672.000	649,563.20 243.1000	83,456.74	566,106.46 171,007.94	.00	0.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	5,850.000	1,422,135.00 243.1000	158,841.22	1,263,293.78 370,080.88	.00	0.35
Total Alphabet Inc Cl A	**8,522.000**	**2,071,698.20**	**242,297.96**	**1,829,400.24** **541,088.82**	**.00**	**0.34**
Amazon Com Inc 023135106 Asset Minor Code 42	3,852.000	845,783.64 219.5700	78,613.74	767,169.90 62,833.35	.00	0.00
Amazon Com Inc 023135106 Asset Minor Code 42	4,208.000	923,950.56 219.5700	605,240.31	318,710.25 22,311.66	.00	0.00
Amazon Com Inc 023135106 Asset Minor Code 42	4,305.000	945,248.85 219.5700	517,482.82	427,766.03 143,098.20	.00	0.00
Total Amazon Com Inc	**12,365.000**	**2,714,983.05**	**1,201,336.87**	**1,513,646.18** **228,243.21**	**.00**	**0.00**
Cencora Inc 03073E105 Asset Minor Code 42	3,056.000	955,091.68 312.5300	80,609.03	874,482.65 267,247.20	.00	0.70
Ameris Bancorp 03076K108 Asset Minor Code 42	3,510.000	257,318.10 73.3100	166,614.46	90,703.64 34,785.93	702.00	1.09
Amphenol Corp Cl A 032095101 Asset Minor Code 42	11,011.000	1,362,611.25 123.7500	74,588.96	1,288,022.29 581,668.95	1,816.82	0.53

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Analog Devices Inc 032654105 Asset Minor Code 42	1,589.000	390,417.30 245.7000	251,575.16	138,842.14 - 16,599.37	.00	1.61
Elevance Health Inc 036752103 Asset Minor Code 42	1,210.000	390,975.20 323.1200	387,912.02	3,063.18 3,063.18	.00	2.12
Apple Inc Com 037833100 Asset Minor Code 42	3,736.000	951,297.68 254.6300	38,855.87	912,441.81 - 5,336.37	.00	0.41
Apple Inc Com 037833100 Asset Minor Code 42	7,590.000	1,932,641.70 254.6300	1,251,859.66	680,782.04 - 74,891.89	.00	0.41
Apple Inc Com 037833100 Asset Minor Code 42	3,535.000	900,117.05 254.6300	239,076.03	661,041.02 5,353.43	.00	0.41
Total Apple Inc Com	**14,861.000**	**3,784,056.43**	**1,529,791.56**	**2,254,264.87** **- 74,874.83**	**.00**	**0.40**
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42	3,000.000	783,150.00 261.0500	242,445.95	540,704.05 - 330,404.13	.00	0.70
Applied Materials Inc 038222105 Asset Minor Code 42	1,940.000	397,195.60 204.7400	270,996.03	126,199.57 126,199.57	.00	0.90
Applovin Corp Com Cl A 03831W108 Asset Minor Code 42	1,788.000	1,284,749.52 718.5400	111,980.48	1,172,769.04 1,038,489.03	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aptar Group Inc 038336103 Asset Minor Code 42	13,654.000	1,824,993.64 133.6600	1,718,681.38	106,312.26 - 204,655.03	.00	1.44
Aptar Group Inc 038336103 Asset Minor Code 42	921.000	123,100.86 133.6600	136,626.55	- 13,525.69 - 13,525.69	.00	1.44
Total Aptar Group Inc	**14,575.000**	**1,948,094.50**	**1,855,307.93**	**92,786.57** **- 218,180.72**	**.00**	**1.43**
Aramark 03852U106 Asset Minor Code 42	65,009.000	2,496,345.60 38.4000	2,463,129.72	33,215.88 - 2,178.86	.00	1.09
Arista Networks Inc 040413106 Asset Minor Code 42	.000	.00 414.4600	.00	.00 27,453.44	.00	0.00
Arista Networks Inc 040413205 Asset Minor Code 42	3,235.000	471,371.85 145.7100	111,439.22	359,932.63 112,038.03	.00	0.00
Arista Networks Inc 040413205 Asset Minor Code 42	3,448.000	502,408.08 145.7100	371,114.93	131,293.15 131,293.15	.00	0.00
Total Arista Networks Inc	**6,683.000**	**973,779.93**	**482,554.15**	**491,225.78** **243,331.18**	**.00**	**0.00**
Arrow Electrs Inc 042735100 Asset Minor Code 42	19,131.000	2,314,851.00 121.0000	1,846,714.39	468,136.61 - 75,102.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Assurant Inc 04621X108 Asset Minor Code 42	2,040.000	441,864.00 216.6000	383,121.82	58,742.18 58,742.18	.00	1.48
Azek Co Inc Cl A 05478C105 Asset Minor Code 42	.000	.00 54.3500	.00	.00 8,430.68	.00	0.00
Bjs Wholesale Club Holdings Inc 05550J101 Asset Minor Code 42	8,559.000	798,126.75 93.2500	554,182.65	243,944.10 - 139,818.16	.00	0.00
Badger Meter Inc 056525108 Asset Minor Code 42	376.000	67,146.08 178.5800	55,880.39	11,265.69 - 51,695.54	.00	0.90
Bath Body Works Inc Com 070830104 Asset Minor Code 42	11,760.000	302,937.60 25.7600	306,717.19	- 3,779.59 - 3,779.59	.00	3.11
Bath Body Works Inc Com 070830104 Asset Minor Code 42	4,062.000	104,637.12 25.7600	137,514.35	- 32,877.23 - 32,877.23	.00	3.11
Total Bath Body Works Inc Com	**15,822.000**	**407,574.72**	**444,231.54**	**- 36,656.82** **- 36,656.82**	**.00**	**3.10**
Baxter International Inc 071813109 Asset Minor Code 42	25,840.000	588,376.80 22.7700	1,247,637.80	- 659,261.00 - 304,051.96	4,392.80	2.99

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42	.000	.00 124.1700	.00	.00 - 400,585.50	.00	0.00
Becton Dickinson And Co 075887109 Asset Minor Code 42	.000	.00 187.1700	.00	.00 - 4,538.11	.00	0.00
Becton Dickinson And Co 075887109 Asset Minor Code 42	2,745.000	513,781.65 187.1700	509,637.39	4,144.26 - 148,037.85	.00	2.22
Total Becton Dickinson And Co	**2,745.000**	**513,781.65**	**509,637.39**	**4,144.26** **- 152,575.96**	**.00**	**2.22**
Berry Global Group Inc 08579W103 Asset Minor Code 42	.000	.00 67.5800	.00	.00 - 29,660.19	.00	0.00
Bio Techne Corp 09073M104 Asset Minor Code 42	3,414.000	189,920.82 55.6300	221,776.02	- 31,855.20 - 84,896.72	.00	0.58
Blackline Inc 09239B109 Asset Minor Code 42	3,264.000	173,318.40 53.1000	189,784.82	- 16,466.42 - 16,466.42	.00	0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42	66.000	356,351.82 5,399.2700	372,270.33	- 15,918.51 - 15,918.51	.00	0.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Boston Scientific Corp 101137107 Asset Minor Code 42	3,104.000	303,043.52 97.6300	289,663.93	13,379.59 13,379.59	.00	0.00
Broadcom Inc 11135F101 Asset Minor Code 42	3,494.000	1,152,705.54 329.9100	29,053.25	1,123,652.29 72,705.27	.00	0.72
Broadcom Inc 11135F101 Asset Minor Code 42	3,127.000	1,031,628.57 329.9100	442,434.84	589,193.73 481,675.91	.00	0.72
Total Broadcom Inc	**6,621.000**	**2,184,334.11**	**471,488.09**	**1,712,846.02** **554,381.18**	**.00**	**0.71**
Azenta Inc 114340102 Asset Minor Code 42	4,946.000	142,049.12 28.7200	195,470.40	- 53,421.28 - 53,421.28	.00	0.00
Brunswick Corp Com 117043109 Asset Minor Code 42	6,600.000	417,384.00 63.2400	368,843.00	48,541.00 48,541.00	.00	2.72
Burlington Stores Inc 122017106 Asset Minor Code 42	1,163.000	295,983.50 254.5000	250,955.89	45,027.61 - 16,119.66	.00	0.00
Ccc Intelligent Solutions Hld Com 12510Q100 Asset Minor Code 42	7,934.000	72,278.74 9.1100	74,511.00	- 2,232.26 - 24,763.98	.00	0.00
Cts Corp 126501105 Asset Minor Code 42	14,131.000	564,392.14 39.9400	620,762.66	- 56,370.52 - 119,265.64	565.24	0.40

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Caci Intl Inc 127190304 Asset Minor Code 42	360.000	179,560.80 498.7800	118,032.06	61,528.74 - 75,187.49	.00	0.00
Cadence Bank Com 12740C103 Asset Minor Code 42	5,942.000	223,062.68 37.5400	189,143.09	33,919.59 31,474.74	1,634.05	2.93
Capital One Finl Corp 14040H105 Asset Minor Code 42	1,920.000	408,153.60 212.5800	384,664.25	23,489.35 23,489.35	.00	1.13
Carlisle Cos Inc 142339100 Asset Minor Code 42	3,593.000	1,181,953.28 328.9600	754,217.34	427,735.94 - 920,797.16	.00	1.34
Carlisle Cos Inc 142339100 Asset Minor Code 42	250.000	82,240.00 328.9600	46,501.23	35,738.77 - 89,211.30	.00	1.34
Total Carlisle Cos Inc	**3,843.000**	**1,264,193.28**	**800,718.57**	**463,474.71** **- 1,010,008.46**	**.00**	**1.33**
Carlyle Group Inc The 14316J108 Asset Minor Code 42	6,420.000	402,534.00 62.7000	246,143.88	156,390.12 59,938.82	.00	2.23
Carrier Global Corporation Com 14448C104 Asset Minor Code 42	6,654.000	397,243.80 59.7000	429,807.05	- 32,563.25 - 32,563.25	.00	1.51
Carvana Co 146869102 Asset Minor Code 42	33.000	12,448.92 377.2400	3,324.46	9,124.46 6,703.29	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Casella Waste Systems Inc A 147448104 Asset Minor Code 42	2,088.000	198,109.44 94.8800	98,750.68	99,358.76 - 22,324.59	.00	0.00
Caseys Gen Stores Inc 147528103 Asset Minor Code 42	331.000	187,120.92 565.3200	63,137.65	123,983.27 30,465.58	.00	0.40
Cavco Industrial Inc 149568107 Asset Minor Code 42	2,023.000	1,174,816.79 580.7300	1,033,803.50	141,013.29 141,013.29	.00	0.00
Charles Riv Labs Intl Inc 159864107 Asset Minor Code 42	.000	.00 156.4600	.00	.00 16,594.46	.00	0.00
Chemed Corp 16359R103 Asset Minor Code 42	251.000	112,382.74 447.7400	147,030.10	- 34,647.36 - 34,647.36	.00	0.54
Expand Energy Corporation 165167735 Asset Minor Code 42	7,200.000	764,928.00 106.2400	609,011.30	155,916.70 160,888.63	.00	2.16
Chevron Corporation 166764100 Asset Minor Code 42	3,570.000	554,385.30 155.2900	393,932.01	160,453.29 23,314.84	.00	4.40
Churchill Downs Inc 171484108 Asset Minor Code 42	1,575.000	152,790.75 97.0100	153,053.42	- 262.67 - 64,465.96	.00	0.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cincinnati Finl Corp 172062101 Asset Minor Code 42	1,900.000	300,390.00 158.1000	197,442.15	102,947.85 - 12,017.15	1,653.00	2.20
Cintas Corp 172908105 Asset Minor Code 42	2,400.000	492,624.00 205.2600	61,171.79	431,452.21 - 44,060.45	.00	0.88
Citigroup Inc 172967424 Asset Minor Code 42	12,660.000	1,284,990.00 101.5000	700,553.45	584,436.55 492,474.00	.00	2.36
Civitas Resources Inc Com New 17888H103 Asset Minor Code 42	.000	.00 32.5000	.00	.00 63,165.84	.00	0.00
Coca Cola Bottling Co Cons 191098102 Asset Minor Code 42	.000	.00 117.1600	.00	.00 - 60,502.74	.00	0.00
Coinbase Global Inc Com Cl A 19260Q107 Asset Minor Code 42	1,061.000	358,076.89 337.4900	144,644.36	213,432.53 164,686.99	.00	0.00
Columbus McKinnon Corporation 199333105 Asset Minor Code 42	3,714.000	53,258.76 14.3400	138,500.48	- 85,241.72 - 85,241.72	.00	1.95
Comcast Corp Class A 20030N101 Asset Minor Code 42	17,820.000	559,904.40 31.4200	691,784.29	- 131,879.89 - 165,682.96	.00	4.20
Conocophillips 20825C104 Asset Minor Code 42	5,320.000	503,218.80 94.5900	191,083.48	312,135.32 - 56,870.80	.00	3.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Copart Inc 217204106 Asset Minor Code 42	5,208.000	234,203.76 44.9700	105,041.68	129,162.08 - 54,939.72	.00	0.00
Core Main Inc Cl A 21874C102 Asset Minor Code 42	32,523.000	1,750,713.09 53.8300	1,165,221.18	585,491.91 192,140.35	.00	0.00
Costco Whsl Corp 22160K105 Asset Minor Code 42	472.000	436,897.36 925.6300	345,963.22	90,934.14 - 22,964.57	.00	0.56
Crane Company 224408104 Asset Minor Code 42	1,436.000	264,425.04 184.1400	132,048.53	132,376.51 24,257.30	.00	0.49
Crane Nxt Co 224441105 Asset Minor Code 42	2,671.000	179,143.97 67.0700	148,904.20	30,239.77 26,661.16	.00	1.01
Crown Hldgs Inc 228368106 Asset Minor Code 42	5,156.000	498,018.04 96.5900	458,639.56	39,378.48 - 5,230.67	.00	1.08
D T E Energy Co 233331107 Asset Minor Code 42	2,260.000	319,631.80 141.4300	221,761.13	97,870.67 - 9,037.52	2,463.40	3.08
Danaher Corp 235851102 Asset Minor Code 42	1,212.000	240,291.12 198.2600	243,537.58	- 3,246.46 - 3,246.46	387.84	0.65
Danaher Corp 235851102 Asset Minor Code 42	2,775.000	550,171.50 198.2600	284,194.11	265,977.39 - 148,914.74	888.00	0.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Danaher Corp	**3,987.000**	**790,462.62**	**527,731.69**	**262,730.93** **- 152,161.20**	**1,275.84**	**0.64**
Deckers Outdoor Corp 243537107 Asset Minor Code 42	1,924.000	195,035.88 101.3700	180,586.64	14,449.24 - 124,470.38	.00	0.00
Dicks Sporting Goods Inc 253393102 Asset Minor Code 42	2,760.000	613,327.20 222.2200	117,676.64	495,650.56 - 10,345.04	.00	2.18
Disney Walt Co Com 254687106 Asset Minor Code 42	3,785.000	433,382.50 114.5000	422,026.80	11,355.70 69,303.35	.00	0.87
Donaldson Co Inc 257651109 Asset Minor Code 42	27,696.000	2,266,917.60 81.8500	1,578,468.69	688,448.91 237,757.62	.00	1.47
Donaldson Co Inc 257651109 Asset Minor Code 42	10,880.000	890,528.00 81.8500	441,625.47	448,902.53 88,672.00	.00	1.47
Total Donaldson Co Inc	**38,576.000**	**3,157,445.60**	**2,020,094.16**	**1,137,351.44** **326,429.62**	**.00**	**1.46**
Duke Energy Holding Corp 26441C204 Asset Minor Code 42	.000	.00 123.7500	.00	.00 - 100,802.43	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E L F Beauty Inc 26856L103 Asset Minor Code 42	.000	.00 132.4800	.00	.00 62,629.01	.00	0.00
Eagle Materials Inc 26969P108 Asset Minor Code 42	894.000	208,337.76 233.0400	164,929.91	43,407.85 - 46,929.39	223.50	0.43
Eastman Chem Co 277432100 Asset Minor Code 42	8,812.000	555,596.60 63.0500	659,148.00	- 103,551.40 - 232,164.70	6,973.66	5.27
Ecolab Inc 278865100 Asset Minor Code 42	1,260.000	345,063.60 273.8600	299,490.67	45,572.93 - 81,804.58	819.00	0.95
Electronic Arts Inc Com 285512109 Asset Minor Code 42	1,461.000	294,683.70 201.7000	99,775.18	194,908.52 74,221.46	.00	0.38
Element Solutions Inc 28618M106 Asset Minor Code 42	11,822.000	297,559.74 25.1700	209,570.15	87,989.59 - 16,398.38	.00	1.27
Emcor Group Inc 29084Q100 Asset Minor Code 42	.000	.00 649.5400	.00	.00 - 119,092.54	.00	0.00
Emerson Electric Co 291011104 Asset Minor Code 42	6,657.000	873,265.26 131.1800	559,223.53	314,041.73 30,668.36	.00	1.61

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Encompass Health Corporation 29261A100 Asset Minor Code 42	1,107.000	140,611.14 127.0200	56,384.60	84,226.54 9,562.43	.00	0.60
Enpro Inc 29355X107 Asset Minor Code 42	1,749.000	395,274.00 226.0000	185,294.35	209,979.65 101,620.77	.00	0.55
Ensign Group Inc Com 29358P101 Asset Minor Code 42	1,934.000	334,137.18 172.7700	179,218.90	154,918.28 57,359.13	120.88	0.14
Exxon Mobil Corp 30231G102 Asset Minor Code 42	5,370.000	605,467.50 112.7500	405,751.76	199,715.74 - 24,003.90	.00	3.51
Meta Platforms Inc 30303M102 Asset Minor Code 42	1,248.000	916,506.24 734.3800	110,125.73	806,380.51 140,607.94	.00	- 0.29
Meta Platforms Inc 30303M102 Asset Minor Code 42	1,196.000	878,318.48 734.3800	559,522.34	318,796.14 164,375.47	.00	0.29
Total Meta Platforms Inc	**2,444.000**	**1,794,824.72**	**669,648.07**	**1,125,176.65** **304,983.41**	**.00**	**0.28**
Fastenal Co Com 311900104 Asset Minor Code 42	10,131.000	496,824.24 49.0400	190,689.48	306,134.76 117,162.24	.00	1.79
Fed Ex Corp 31428X106 Asset Minor Code 42	2,720.000	641,403.20 235.8100	455,627.81	185,775.39 - 141,227.52	3,944.00	2.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fifth Third Bancorp 316773100 Asset Minor Code 42	15,700.000	699,435.00 44.5500	482,226.93	217,208.07 4,669.63	6,280.00	3.59
First American Financial 31847R102 Asset Minor Code 42	5,600.000	359,744.00 64.2400	328,511.70	31,232.30 - 17,553.09	.00	3.42
First Indl Rlty Tr Inc 32054K103 Asset Minor Code 42	3,117.000	160,431.99 51.4700	162,188.55	- 1,756.56 - 14,019.21	1,387.07	3.46
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42	14,682.000	2,325,922.44 158.4200	1,223,239.87	1,102,682.57 692,385.53	.00	1.06
Five9 Inc 338307101 Asset Minor Code 42	2,396.000	57,983.20 24.2000	132,228.06	- 74,244.86 - 13,873.53	.00	0.00
Flowserve Corp 34354P105 Asset Minor Code 42	12,280.000	652,559.20 53.1400	612,045.85	40,513.35 40,513.35	2,578.80	1.58
Flowserve Corp 34354P105 Asset Minor Code 42	3,953.000	210,062.42 53.1400	205,165.17	4,897.25 4,897.25	830.13	1.58
Total Flowserve Corp	**16,233.000**	**862,621.62**	**817,211.02**	**45,410.60** **45,410.60**	**3,408.93**	**1.58**
Fortune Brands Innovations Inc 34964C106 Asset Minor Code 42	26,840.000	1,432,987.60 53.3900	1,680,660.42	- 247,672.82 - 906,224.96	.00	1.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fox Factory Holding Corp 35138V102 Asset Minor Code 42	2,549.000	61,915.21 24.2900	144,722.99	- 82,807.78 - 13,587.40	.00	0.00
Freeport McMoran Inc 35671D857 Asset Minor Code 42	18,390.000	721,255.80 39.2200	715,108.99	6,146.81 - 57,491.20	.00	1.53
Ge Vernova LLC 36828A101 Asset Minor Code 42	308.000	189,389.20 614.9000	195,439.34	- 6,050.14 - 6,050.14	.00	0.16
Ge Aerospace 369604301 Asset Minor Code 42	751.000	225,915.82 300.8200	153,505.98	72,409.84 72,409.84	270.36	0.48
General Mtrs Co Com 37045V100 Asset Minor Code 42	6,560.000	399,963.20 60.9700	250,701.37	149,261.83 88,128.52	.00	0.89
Gentex Corp Com 371901109 Asset Minor Code 42	2,245.000	63,533.50 28.3000	60,657.46	2,876.04 - 6,808.38	.00	1.70
Gentherm Inc 37253A103 Asset Minor Code 42	4,284.000	145,913.04 34.0600	124,524.76	21,388.28 21,388.28	.00	0.00
Glacier Bancorp Inc New 37637Q105 Asset Minor Code 42	4,844.000	235,757.48 48.6700	197,856.08	37,901.40 12,092.99	.00	2.71
Globus Med Inca 379577208 Asset Minor Code 42	3,271.000	187,330.17 57.2700	167,832.62	19,497.55 - 48,952.68	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	726.000	578,150.10 796.3500	220,798.65	357,351.45 89,979.96	.00	2.01
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,360.000	1,083,036.00 796.3500	246,389.96	836,646.04 138,127.51	.00	2.01
Total Goldman Sachs Group Inc	**2,086.000**	**1,661,186.10**	**467,188.61**	**1,193,997.49 228,107.47**	**.00**	**2.00**
Graphic Packaging Hldg Co Com 388689101 Asset Minor Code 42	17,660.000	345,606.20 19.5700	322,555.27	23,050.93 - 153,537.12	2,165.90	2.25
Graphic Packaging Hldg Co Com 388689101 Asset Minor Code 42	5,742.000	112,370.94 19.5700	139,716.07	- 27,345.13 - 60,789.36	631.62	2.25
Graphic Packaging Hldg Co Com 388689101 Asset Minor Code 42	.000	.00 19.5700	.00	.00 - 35,987.20	.00	0.00
Total Graphic Packaging Hldg Co Com	**23,402.000**	**457,977.14**	**462,271.34**	**- 4,294.20 - 250,313.68**	**2,797.52**	**2.24**
Griffon Corp 398433102 Asset Minor Code 42	3,106.000	236,521.90 76.1500	175,852.76	60,669.14 13,719.42	.00	0.95
Guidewire Software Inc 40171V100 Asset Minor Code 42	1,893.000	435,124.98 229.8600	383,712.15	51,412.83 51,412.83	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Halozyme Therapeutics Inc 40637H109 Asset Minor Code 42	1,478.000	108,396.52 73.3400	57,499.76	50,896.76 - 10,648.08	.00	0.00
Hartford Insurance Group Inc Com 416515104 Asset Minor Code 42	5,090.000	678,955.10 133.3900	253,126.42	425,828.68 - 20,142.00	2,646.80	1.56
Hashicorp Inc Com Cl A 418100103 Asset Minor Code 42	.000	.00 34.7800	.00	.00 - 17,652.47	.00	0.00
Hayward Hldgs Inc 421298100 Asset Minor Code 42	94,387.000	1,427,131.44 15.1200	1,387,895.63	39,235.81 39,235.81	.00	0.00
Hershey Co Com 427866108 Asset Minor Code 42	.000	.00 187.0500	.00	.00 36,851.07	.00	0.00
Home Depot Inc 437076102 Asset Minor Code 42	412.000	166,938.28 405.1900	24,063.87	142,874.41 - 14,916.20	.00	2.27
Home Depot Inc 437076102 Asset Minor Code 42	1,042.000	422,207.98 405.1900	392,467.68	29,740.30 - 43,917.01	.00	2.27
Total Home Depot Inc	**1,454.000**	**589,146.26**	**416,531.55**	**172,614.71** **- 58,833.21**	**.00**	**2.27**
Honeywell Intl Inc 438516106 Asset Minor Code 42	2,330.000	490,465.00 210.5000	470,363.91	20,101.09 3,472.09	.00	2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Host Hotels Resorts Inc 44107P104 Asset Minor Code 42	22,310.000	379,716.20 17.0200	368,540.97	11,175.23 - 12,939.80	4,462.00	4.70
Houlihan Lokey Inc 441593100 Asset Minor Code 42	8,390.000	1,722,634.80 205.3200	594,994.64	1,127,640.16 - 16,804.60	.00	1.17
Hub Group Inc Cl A 443320106 Asset Minor Code 42	3,754.000	129,287.76 34.4400	92,948.32	36,339.44 - 57,534.24	.00	1.45
Hubbell Inc Com 443510607 Asset Minor Code 42	324.000	139,420.44 430.3100	75,585.96	63,834.48 - 5,997.00	.00	1.23
Ipg Photonics Corp 44980X109 Asset Minor Code 42	.000	.00 79.1900	.00	.00 26,331.95	.00	0.00
Irhythm Technologies Inc 450056106 Asset Minor Code 42	1,234.000	212,235.66 171.9900	143,386.76	68,848.90 127,659.81	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42	1,403.000	250,800.28 178.7600	64,899.86	185,900.42 - 20,645.78	.00	0.79
Idex Corp 45167R104 Asset Minor Code 42	4,600.000	748,696.00 162.7600	913,483.67	- 164,787.67 - 164,787.67	.00	1.74
Ingevity Corp 45688C107 Asset Minor Code 42	4,020.000	221,863.80 55.1900	211,603.11	10,260.69 57,609.43	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Insight Enterprises Inc Com 45765U103 Asset Minor Code 42	16,112.000	1,827,261.92 113.4100	1,746,858.78	80,403.14 - 1,111,168.89	.00	0.00
Insight Enterprises Inc Com 45765U103 Asset Minor Code 42	.000	.00 113.4100	.00	.00 - 14,721.74	.00	0.00
Total Insight Enterprises Inc Com	**16,112.000**	**1,827,261.92**	**1,746,858.78**	**80,403.14** **- 1,125,890.63**	**.00**	**0.00**
Insperity Inc 45778Q107 Asset Minor Code 42	982.000	48,314.40 49.2000	115,644.52	- 67,330.12 - 34,708.47	.00	4.88
Installed Building Products 45780R101 Asset Minor Code 42	.000	.00 246.6600	.00	.00 - 52,774.51	.00	0.00
Insulet Corp 45784P101 Asset Minor Code 42	773.000	238,648.29 308.7300	120,664.17	117,984.12 53,090.70	.00	0.00
Interparfums Inc Com 458334109 Asset Minor Code 42	.000	.00 98.3800	.00	.00 - 54,085.55	.00	0.00
Intl Flavors Fragrances 459506101 Asset Minor Code 42	9,690.000	596,322.60 61.5400	821,062.33	- 224,739.73 - 327,253.84	3,876.00	2.60
Interpublic Group Cos Inc Com 460690100 Asset Minor Code 42	.000	.00 27.9100	.00	.00 - 393,564.28	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intuit Com 461202103 Asset Minor Code 42	.000	.00 682.9100	.00	.00 8,995.73	.00	0.00
Iqvia Hldgs Inc 46266C105 Asset Minor Code 42	.000	.00 189.9400	.00	.00 - 73,925.92	.00	0.00
J & J Snack Foods Corp 466032109 Asset Minor Code 42	.000	.00 96.0900	.00	.00 - 8,261.26	.00	0.00
Jpmorgan Chase Co 46625H100 Asset Minor Code 42	4,360.000	1,375,274.80 315.4300	640,226.50	735,048.30 434,798.91	.00	1.90
Jpmorgan Chase Co 46625H100 Asset Minor Code 42	1,530.000	482,607.90 315.4300	349,990.68	132,617.22 138,363.79	.00	1.90
Total Jpmorgan Chase Co	**5,890.000**	**1,857,882.70**	**990,217.18**	**867,665.52** **573,162.70**	**.00**	**1.90**
Johnson Johnson 478160104 Asset Minor Code 42	4,900.000	908,558.00 185.4200	753,473.13	155,084.87 108,163.62	.00	2.80
Johnson Johnson 478160104 Asset Minor Code 42	4,525.000	839,025.50 185.4200	518,241.73	320,783.77 105,704.00	.00	2.80
Total Johnson Johnson	**9,425.000**	**1,747,583.50**	**1,271,714.86**	**475,868.64** **213,867.62**	**.00**	**2.80**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kbr Inc 48242W106 Asset Minor Code 42	2,695.000	127,446.55 47.2900	113,726.23	13,720.32 - 104,170.10	515.79	1.40
Kla Corp Com New 482480100 Asset Minor Code 42	1,078.000	1,162,730.80 1,078.6000	172,480.32	990,250.48 258,488.52	.00	0.70
Kkr Co Inc A 48251W104 Asset Minor Code 42	760.000	98,762.00 129.9500	115,879.33	- 17,117.33 - 17,117.33	.00	0.57
Kadant Inc 48282T104 Asset Minor Code 42	330.000	98,201.40 297.5800	110,799.48	- 12,598.08 - 13,665.39	.00	0.46
K B Home 48666K109 Asset Minor Code 42	5,982.000	380,694.48 63.6400	393,614.39	- 12,919.91 - 12,919.91	.00	1.57
Knight Swift Transn Hldgs Inc Cl A 499049104 Asset Minor Code 42	13,510.000	533,780.10 39.5100	660,476.22	- 126,696.12 - 140,705.84	.00	1.82
Lpl Financial Holdings Inc 50212V100 Asset Minor Code 42	502.000	167,010.38 332.6900	101,267.66	65,742.72 48,839.55	.00	0.36
L3Harris Technologies Inc 502431109 Asset Minor Code 42	2,320.000	708,551.20 305.4100	454,945.87	253,605.33 140,362.89	.00	1.57
Lamb Weston Holdings Inc 513272104 Asset Minor Code 42	8,010.000	465,220.80 58.0800	528,813.87	- 63,593.07 7,632.95	.00	2.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lamb Weston Holdings Inc 513272104 Asset Minor Code 42	.000	.00 58.0800	.00	.00 48,453.03	.00	0.00
Total Lamb Weston Holdings Inc	**8,010.000**	**465,220.80**	**528,813.87**	**- 63,593.07** **56,085.98**	**.00**	**2.54**
Las Vegas Sands Corp 517834107 Asset Minor Code 42	9,107.000	489,865.53 53.7900	382,815.47	107,050.06 18,545.45	.00	1.86
Lattice Semiconductor Corp 518415104 Asset Minor Code 42	2,484.000	182,126.88 73.3200	132,578.03	49,548.85 49,548.85	.00	0.00
Lear Corp 521865204 Asset Minor Code 42	.000	.00 100.6100	.00	.00 76,243.93	.00	0.00
Lemaitre Vascular 525558201 Asset Minor Code 42	1,770.000	154,892.70 87.5100	160,259.26	- 5,366.56 - 5,366.56	.00	0.91
Eli Lilly Co 532457108 Asset Minor Code 42	655.000	499,765.00 763.0000	443,159.15	56,605.85 - 101,468.50	.00	0.79
Lincoln Elec Hldgs Inc 533900106 Asset Minor Code 42	1,267.000	298,796.61 235.8300	180,905.30	117,891.31 49,254.09	950.25	1.27
Lithia Motors Inc Cl A 536797103 Asset Minor Code 42	846.000	267,336.00 316.0000	264,733.54	2,602.46 - 1,778.88	.00	0.70

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Littelfuse Inc 537008104 Asset Minor Code 42	1,031.000	267,039.31 259.0100	256,176.27	10,863.04 3,840.41	.00	1.16
Louisiana Pac Corp 546347105 Asset Minor Code 42	10,022.000	890,354.48 88.8400	931,780.34	- 41,425.86 - 41,425.86	.00	1.26
Lowes Cos Inc Com 548661107 Asset Minor Code 42	2,455.000	616,966.05 251.3100	153,564.91	463,401.14 - 245,853.89	.00	1.91
Lululemon Athletica Inc Com 550021109 Asset Minor Code 42	370.000	65,834.10 177.9300	67,822.44	- 1,988.34 - 38,087.24	.00	0.00
Msa Safety Inc 553498106 Asset Minor Code 42	7,565.000	1,301,709.55 172.0700	1,122,811.40	178,898.15 178,898.15	.00	1.23
Madden Steven Ltd 556269108 Asset Minor Code 42	3,757.000	125,784.36 33.4800	125,762.58	21.78 - 35,404.59	.00	2.51
Magnera Corp Com Shs 55939A107 Asset Minor Code 42	.000	.00 11.7200	.00	.00 - 2,713.77	.00	0.00
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	.000	.00 192.7400	.00	.00 - 271,465.98	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Marsh McLennan Cos Inc 571748102 Asset Minor Code 42	1,846.000	372,024.38 201.5300	380,705.06	- 8,680.68 - 8,680.68	.00	1.79
Marriott Intl Inc 571903202 Asset Minor Code 42	643.000	167,462.92 260.4400	104,551.28	62,911.64 1,937.07	.00	1.03
Mastercard Inc 57636Q104 Asset Minor Code 42	1,585.000	901,563.85 568.8100	59,924.02	841,639.83 46,843.95	.00	0.53
Mastercard Inc 57636Q104 Asset Minor Code 42	787.000	447,653.47 568.8100	431,600.87	16,052.60 16,052.60	.00	0.53
Total Mastercard Inc	**2,372.000**	**1,349,217.32**	**491,524.89**	**857,692.43** **62,896.55**	**.00**	**0.53**
Matador Resources Co 576485205 Asset Minor Code 42	4,679.000	210,227.47 44.9300	258,636.17	- 48,408.70 - 20,884.53	.00	2.78
Materion Corp 576690101 Asset Minor Code 42	1,962.000	237,029.22 120.8100	196,597.29	40,431.93 21,880.26	.00	0.46
Maximus Inc 577933104 Asset Minor Code 42	.000	.00 91.3700	.00	.00 - 22,257.56	.00	0.00
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42	.000	.00 514.1600	.00	.00 - 47,205.19	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merck Co Inc 58933Y105 Asset Minor Code 42	4,600.000	386,078.00 83.9300	372,573.65	13,504.35 - 181,755.15	3,726.00	3.86
Merck Co Inc 58933Y105 Asset Minor Code 42	.000	.00 83.9300	.00	.00 62,671.32	.00	0.00
Total Merck Co Inc	**4,600.000**	**386,078.00**	**372,573.65**	**13,504.35** **- 119,083.83**	**3,726.00**	**3.86**
Mettler Toledo Intl Inc 592688105 Asset Minor Code 42	241.000	295,854.01 1,227.6100	56,908.18	238,945.83 - 95,899.28	.00	0.00
Microsoft Corp Com 594918104 Asset Minor Code 42	4,458.000	2,309,021.10 517.9500	1,200,891.02	1,108,130.08 257,074.47	.00	0.70
Microsoft Corp Com 594918104 Asset Minor Code 42	4,010.000	2,076,979.50 517.9500	194,823.84	1,882,155.66 173,978.79	.00	0.70
Total Microsoft Corp Com	**8,468.000**	**4,386,000.60**	**1,395,714.86**	**2,990,285.74** **431,053.26**	**.00**	**0.70**
Modine Manufacturing Co 607828100 Asset Minor Code 42	823.000	116,997.68 142.1600	36,401.13	80,596.55 - 30,595.75	.00	0.00
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	9,001.000	562,292.47 62.4700	581,706.12	- 19,413.65 - 48,541.34	4,500.50	3.20

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	9,410.000	587,842.70 62.4700	508,277.73	79,564.97 - 133,695.72	4,705.00	3.20
Total Mondelez Intl Inc Cl A	**18,411.000**	**1,150,135.17**	**1,089,983.85**	**60,151.32** **- 182,237.06**	**9,205.50**	**3.20**
Monolithic Power Systems Inc 609839105 Asset Minor Code 42	519.000	477,812.16 920.6400	384,568.75	93,243.41 20,923.74	809.64	0.68
Monster Beverage Corp 61174X109 Asset Minor Code 42	3,004.000	202,199.24 67.3100	40,502.99	161,696.25 33,719.72	.00	0.00
Moog Inc Class A 615394202 Asset Minor Code 42	686.000	142,461.62 207.6700	137,845.21	4,616.41 4,616.41	.00	0.56
Ncino Inc Com 63947X101 Asset Minor Code 42	.000	.00 27.1100	.00	.00 5,158.46	.00	0.00
Netflix Com Inc 64110L106 Asset Minor Code 42	930.000	1,114,995.60 1,198.9200	49,573.50	1,065,422.10 259,240.92	.00	0.00
Netflix Com Inc 64110L106 Asset Minor Code 42	381.000	456,788.52 1,198.9200	214,145.86	242,642.66 76,481.57	.00	0.00
Total Netflix Com Inc	**1,311.000**	**1,571,784.12**	**263,719.36**	**1,308,064.76** **335,722.49**	**.00**	**0.00**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Newell Brands Inc 651229106 Asset Minor Code 42	98,760.000	517,502.40 5.2400	1,235,188.56	- 717,686.16 - 202,202.41	.00	5.34
Nextera Energy Inc 65339F101 Asset Minor Code 42	4,830.000	364,616.70 75.4900	362,685.08	1,931.62 - 50,931.94	.00	3.00
Nordson Corp 655663102 Asset Minor Code 42	680.000	154,326.00 226.9500	70,551.38	83,774.62 - 35,383.86	.00	1.45
Nvidia Corp 67066G104 Asset Minor Code 42	14,511.000	2,707,462.38 186.5800	1,080,049.56	1,627,412.82 604,100.35	137.84	0.02
Nvidia Corp 67066G104 Asset Minor Code 42	1,970.000	367,562.60 186.5800	216,893.26	150,669.34 128,325.80	19.70	0.02
Total Nvidia Corp	**16,481.000**	**3,075,024.98**	**1,296,942.82**	**1,778,082.16** **732,426.15**	**157.54**	**0.02**
O Reilly Automotive Inc 67103H107 Asset Minor Code 42	3,759.000	405,257.79 107.8100	346,268.06	58,989.73 58,989.73	.00	0.00
Chord Energy Corporation 674215207 Asset Minor Code 42	1,277.000	126,895.49 99.3700	193,112.35	- 66,216.86 - 33,938.76	.00	5.18
Old Dominion Fght Line Inc 679580100 Asset Minor Code 42	1,823.000	256,641.94 140.7800	253,360.88	3,281.06 - 116,515.84	.00	0.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Omnicom Group Inc 681919106 Asset Minor Code 42	7,522.000	613,268.66 81.5300	593,671.31	19,597.35 19,597.35	5,265.40	3.43
Onemain Holdings Inc 68268W103 Asset Minor Code 42	33,475.000	1,889,998.50 56.4600	1,621,119.32	268,879.18 328,670.69	.00	7.37
Onemain Holdings Inc 68268W103 Asset Minor Code 42	2,282.000	128,841.72 56.4600	127,423.89	1,417.83 11,493.01	.00	7.37
Total Onemain Holdings Inc	**35,757.000**	**2,018,840.22**	**1,748,543.21**	**270,297.01** **340,163.70**	**.00**	**7.36**
Onto Innovation Inc 683344105 Asset Minor Code 42	.000	.00 129.2200	.00	.00 - 84,012.03	.00	0.00
Oracle Corporation 68389X105 Asset Minor Code 42	397.000	111,652.28 281.2400	120,276.73	- 8,624.45 - 8,624.45	.00	0.71
Organon Co 68622V106 Asset Minor Code 42	.000	.00 10.6800	.00	.00 - 64,090.91	.00	0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42	5,135.000	469,493.05 91.4300	323,039.62	146,453.43 - 64,238.85	.00	1.84

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Finl Svcs Group Inc Com 693475105 Asset Minor Code 42	4,900.000	984,557.00 200.9300	474,469.50	510,087.50 32,141.67	.00	3.38
Palantir Technologies Inc Cl A 69608A108 Asset Minor Code 42	1,007.000	183,696.94 182.4200	143,370.95	40,325.99 40,325.99	.00	0.00
Palo Alto Networks Inc 697435105 Asset Minor Code 42	2,339.000	476,267.18 203.6200	423,326.90	52,940.28 22,241.52	.00	0.00
Par Technology Corp/Del 698884103 Asset Minor Code 42	3,329.000	131,761.82 39.5800	200,532.01	- 68,770.19 - 68,770.19	.00	0.00
Parker Hannifin Corp 701094104 Asset Minor Code 42	1,010.000	765,731.50 758.1500	290,369.65	475,361.85 55,284.99	.00	0.95
Paycom Software Inc 70432V102 Asset Minor Code 42	693.000	144,241.02 208.1400	75,286.77	68,954.25 25,390.08	.00	0.72
Pepsico Inc 713448108 Asset Minor Code 42	3,255.000	457,132.20 140.4400	332,059.62	125,072.58 - 96,380.55	.00	4.05
Philip Morris Intl 718172109 Asset Minor Code 42	.000	.00 162.2000	.00	.00 - 82,002.95	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Plexus Corp 729132100 Asset Minor Code 42	15,611.000	2,258,755.59 144.6900	1,537,301.98	721,453.61 - 7,406.81	.00	0.00
Pool Corporation 73278L105 Asset Minor Code 42	237.000	73,486.59 310.0700	63,587.35	9,899.24 - 17,333.99	.00	1.61
Primerica Inc 74164M108 Asset Minor Code 42	7,647.000	2,122,730.73 277.5900	1,404,323.86	718,406.87 73,942.31	.00	1.50
Procter Gamble Co 742718109 Asset Minor Code 42	5,170.000	794,370.50 153.6500	437,666.68	356,703.82 - 101,073.50	.00	2.75
Procore Technologies Inc Com 74275K108 Asset Minor Code 42	2,257.000	164,580.44 72.9200	143,853.32	20,727.12 20,727.12	.00	0.00
Prologis Inc Com 74340W103 Asset Minor Code 42	.000	.00 114.5200	.00	.00 - 49,766.69	.00	0.00
Q2 Holdings Inc 74736L109 Asset Minor Code 42	2,229.000	161,357.31 72.3900	125,544.17	35,813.14 - 45,107.60	.00	0.00
Qualcomm Inc Com 747525103 Asset Minor Code 42	2,850.000	474,126.00 166.3600	368,067.75	106,058.25 1,491.06	.00	2.14
Rev Group Inc 749527107 Asset Minor Code 42	2,009.000	113,850.03 56.6700	47,877.21	65,972.82 17,960.09	120.54	0.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rh 74967X103 Asset Minor Code 42	209.000	42,460.44 203.1600	67,761.15	- 25,300.71 - 27,680.56	.00	0.00
Rtx Corporation 75513E101 Asset Minor Code 42	4,476.000	748,969.08 167.3300	330,773.90	418,195.18 130,094.81	.00	1.63
Rtx Corporation 75513E101 Asset Minor Code 42	6,620.000	1,107,724.60 167.3300	455,880.42	651,844.18 263,285.73	.00	1.63
Total Rtx Corporation	**11,096.000**	**1,856,693.68**	**786,654.32**	**1,070,039.36** **393,380.54**	**.00**	**1.62**
Rbc Bearings Inc 75524B104 Asset Minor Code 42	903.000	352,431.87 390.2900	222,695.11	129,736.76 71,854.08	.00	0.00
Regal Beloit Corp 758750103 Asset Minor Code 42	842.000	120,776.48 143.4400	73,972.44	46,804.04 - 18,574.96	294.70	0.98
Repligen Corp 759916109 Asset Minor Code 42	1,278.000	170,830.26 133.6700	191,181.00	- 20,350.74 - 20,350.74	.00	0.00
Rexford Industrial Realty In 76169C100 Asset Minor Code 42	10,480.000	430,832.80 41.1100	518,694.14	- 87,861.34 - 67,577.16	4,506.40	4.18
Robert Half Inc 770323103 Asset Minor Code 42	21,101.000	717,011.98 33.9800	1,339,538.68	- 622,526.70 - 725,637.25	.00	6.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rush Enterprises Inc 781846209 Asset Minor Code 42	4,083.000	218,318.01 53.4700	212,545.80	5,772.21 - 7,841.35	.00	1.42
S P Global Inc Com 78409V104 Asset Minor Code 42	832.000	404,942.72 486.7100	421,277.40	- 16,334.68 - 74,961.86	.00	0.79
S P Global Inc Com 78409V104 Asset Minor Code 42	1,390.000	676,526.90 486.7100	529,667.03	146,859.87 - 41,574.90	.00	0.79
Total S P Global Inc Com	**2,222.000**	**1,081,469.62**	**950,944.43**	**130,525.19** **- 116,536.76**	**.00**	**0.78**
Spx Technologies Inc Com 78473E103 Asset Minor Code 42	572.000	106,838.16 186.7800	40,901.56	65,936.60 - 183,599.83	.00	0.00
Salesforce Inc 79466L302 Asset Minor Code 42	.000	.00 237.0000	.00	.00 - 66,391.64	.00	0.00
Sandisk Corp 80004C200 Asset Minor Code 42	6,751.000	757,462.20 112.2000	263,568.47	493,893.73 428,721.16	.00	0.00
Schein Henry Inc 806407102 Asset Minor Code 42	27,953.000	1,855,240.61 66.3700	1,856,130.40	- 889.79 - 184,929.99	.00	0.00
The Scotts Miracle Gro Company 810186106 Asset Minor Code 42	5,840.000	332,588.00 56.9500	341,307.90	- 8,719.90 - 8,719.90	.00	4.64

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Seacoast Banking Corp Fl 811707801 Asset Minor Code 42	6,768.000	205,950.24 30.4300	171,646.00	34,304.24 25,454.91	.00	2.37
Sealed Air Corp 81211K100 Asset Minor Code 42	.000	.00 35.3500	.00	.00 95,882.63	.00	0.00
Servicenow Inc Com 81762P102 Asset Minor Code 42	522.000	480,386.16 920.2800	523,963.14	- 43,576.98 - 43,576.98	.00	0.00
Sherwin Williams Co 824348106 Asset Minor Code 42	750.000	259,695.00 346.2600	24,996.15	234,698.85 - 56,166.55	.00	0.91
Silicon Laboratories Inc 826919102 Asset Minor Code 42	.000	.00 131.1300	.00	.00 - 413.68	.00	0.00
Silgan Hldgs Inc 827048109 Asset Minor Code 42	4,528.000	194,749.28 43.0100	199,485.26	- 4,735.98 - 48,228.50	.00	1.86
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	12,002.000	2,009,854.92 167.4600	1,418,011.37	591,843.55 - 223,230.72	.00	0.69
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	769.000	128,776.74 167.4600	135,454.31	- 6,677.57 - 6,677.57	.00	0.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Simpson Mfg Co Inc	**12,771.000**	**2,138,631.66**	**1,553,465.68**	**585,165.98** **- 229,908.29**	**.00**	**0.69**
Skechers U S A Inc 830566105 Asset Minor Code 42	.000	.00 63.1300	.00	.00 - 551,199.60	.00	0.00
Sonoco Prods Co 835495102 Asset Minor Code 42	11,127.000	479,462.43 43.0900	552,330.62	- 72,868.19 - 72,868.19	.00	4.92
South State Corp 840441109 Asset Minor Code 42	.000	.00 102.0600	.00	.00 16,560.11	.00	0.00
Southstate Bk Corp Com 84472E102 Asset Minor Code 42	2,975.000	294,138.25 98.8700	247,725.99	46,412.26 - 9,486.65	.00	2.43
Spectrum Brands Holdings Inc 84790A105 Asset Minor Code 42	2,059.000	108,159.27 52.5300	237,866.18	- 129,706.91 - 87,733.99	.00	3.58
Stag Industrial Inc 85254J102 Asset Minor Code 42	4,836.000	170,662.44 35.2900	172,655.80	- 1,993.36 - 17,669.61	600.47	4.22
Standex Intl Corp 854231107 Asset Minor Code 42	912.000	193,252.80 211.9000	175,139.29	18,113.51 18,113.51	.00	0.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Starbucks Corp Com 855244109 Asset Minor Code 42	2,360.000	199,656.00 84.6000	34,597.42	165,058.58 - 51,376.41	.00	2.93
Starbucks Corp Com 855244109 Asset Minor Code 42	.000	.00 84.6000	.00	.00 - 248,730.83	.00	0.00
Total Starbucks Corp Com	**2,360.000**	**199,656.00**	**34,597.42**	**165,058.58 - 300,107.24**	**.00**	**2.93**
Sterling Infrastructure Inc 859241101 Asset Minor Code 42	801.000	272,083.68 339.6800	201,160.25	70,923.43 70,923.43	.00	0.00
Stryker Corp 863667101 Asset Minor Code 42	.000	.00 369.6700	.00	.00 - 109,520.55	.00	0.00
Stryker Corp 863667101 Asset Minor Code 42	2,085.000	770,761.95 369.6700	202,241.57	568,520.38 - 56,458.41	1,751.40	0.91
Total Stryker Corp	**2,085.000**	**770,761.95**	**202,241.57**	**568,520.38 - 165,978.96**	**1,751.40**	**0.90**
Summit Materials Inc Cl A 86614U100 Asset Minor Code 42	.000	.00 52.4900	.00	.00 2,708.82	.00	0.00
Targa Resources Corp 87612G101 Asset Minor Code 42	2,120.000	355,184.80 167.5400	361,670.00	- 6,485.20 - 6,485.20	.00	2.39

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tesla Inc 88160R101 Asset Minor Code 42	1,408.000	626,165.76 444.7200	352,120.21	274,045.55 223,648.16	.00	0.00
Texas Roadhouse Inc 882681109 Asset Minor Code 42	1,396.000	231,945.40 166.1500	149,942.68	82,002.72 - 24,067.39	.00	1.64
Texas Roadhouse Inc 882681109 Asset Minor Code 42	1,155.000	191,903.25 166.1500	97,655.92	94,247.33 - 30,735.89	.00	1.64
Total Texas Roadhouse Inc	**2,551.000**	**423,848.65**	**247,598.60**	**176,250.05** **- 54,803.28**	**.00**	**1.63**
Trade Desk Inc Com Cl A 88339J105 Asset Minor Code 42	2,692.000	131,934.92 49.0100	75,454.07	56,480.85 - 184,872.44	.00	0.00
Timken Co 887389104 Asset Minor Code 42	.000	.00 75.1800	.00	.00 - 133,979.31	.00	0.00
Timken Co 887389104 Asset Minor Code 42	.000	.00 75.1800	.00	.00 - 4,804.93	.00	0.00
Total Timken Co	**.000**	**.00**	**.00**	**.00** **- 138,784.24**	**.00**	**0.00**
Transdigm Group Inc 893641100 Asset Minor Code 42	208.000	274,148.16 1,318.0200	298,812.95	- 24,664.79 - 68,086.13	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trimas Corp Com New 896215209 Asset Minor Code 42	.000	.00 38.6400	.00	.00 13,915.47	.00	0.00
Trimble Nav Ltd 896239100 Asset Minor Code 42	1,476.000	120,515.40 81.6500	40,678.26	79,837.14 23,518.38	.00	0.00
Truist Financial Corp 89832Q109 Asset Minor Code 42	12,562.000	574,334.64 45.7200	489,908.67	84,425.97 43,177.73	.00	4.55
Truist Financial Corp 89832Q109 Asset Minor Code 42	9,660.000	441,655.20 45.7200	405,277.85	36,377.35 28,497.00	.00	4.55
Total Truist Financial Corp	**22,222.000**	**1,015,989.84**	**895,186.52**	**120,803.32** **71,674.73**	**.00**	**4.54**
Ufp Industries Inc Com 90278Q108 Asset Minor Code 42	1,053.000	98,444.97 93.4900	76,507.80	21,937.17 - 58,298.73	.00	1.50
US Bancorp 902973304 Asset Minor Code 42	14,640.000	707,551.20 48.3300	509,009.23	198,541.97 38,064.00	7,612.80	4.30
Union Pacific Corp Com 907818108 Asset Minor Code 42	4,210.000	995,117.70 236.3700	915,513.66	79,604.04 - 27,553.03	.00	2.34

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Union Pacific Corp Com 907818108 Asset Minor Code 42	.000	.00 236.3700	.00	.00 - 30,455.89	.00	0.00
Total Union Pacific Corp Com	**4,210.000**	**995,117.70**	**915,513.66**	**79,604.04** **- 58,008.92**	**.00**	**2.33**
United Community Banks Inc 90984P303 Asset Minor Code 42	5,454.000	170,982.90 31.3500	175,072.67	- 4,089.77 9,055.32	1,363.50	3.19
United Bankshares Inc W Va 909907107 Asset Minor Code 42	5,619.000	209,082.99 37.2100	194,697.89	14,385.10 381.65	2,079.03	3.98
United Parcel Service Inc Cl B 911312106 Asset Minor Code 42	5,080.000	424,332.40 83.5300	719,040.33	- 294,707.93 - 243,790.81	.00	7.85
United Rentals Inc Com 911363109 Asset Minor Code 42	561.000	535,564.26 954.6600	64,001.52	471,562.74 40,958.30	.00	0.73
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	.000	.00 345.3000	.00	.00 - 128,790.90	.00	0.00
Universal Display Corp Com 91347P105 Asset Minor Code 42	1,435.000	206,109.05 143.6300	209,596.94	- 3,487.89 - 69,352.90	.00	1.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Valmont Inds Inc 920253101 Asset Minor Code 42	801.000	310,571.73 387.7300	222,893.44	87,678.29 76,359.18	544.68	0.70
Valmont Inds Inc 920253101 Asset Minor Code 42	2,720.000	1,054,625.60 387.7300	369,426.65	685,198.95 218,180.87	1,849.60	0.70
Total Valmont Inds Inc	**3,521.000**	**1,365,197.33**	**592,320.09**	**772,877.24** **294,540.05**	**2,394.28**	**0.70**
Valvoline Inc 92047W101 Asset Minor Code 42	53,864.000	1,934,256.24 35.9100	1,902,202.75	32,053.49 - 235,239.26	.00	0.00
Veeco Instrs Inc Del 922417100 Asset Minor Code 42	.000	.00 30.4300	.00	.00 23,013.17	.00	0.00
Veracyte Inc 92337F107 Asset Minor Code 42	4,381.000	150,399.73 34.3300	145,626.57	4,773.16 3,211.55	.00	0.00
Vericel Corp 92346J108 Asset Minor Code 42	2,881.000	90,665.07 31.4700	112,307.41	- 21,642.34 - 34,988.25	.00	0.00
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	1,348.000	460,180.24 341.3800	319,600.60	140,579.64 42,956.50	.00	0.69
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	2,650.000	904,657.00 341.3800	612,862.17	291,794.83 168,702.47	.00	0.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Visa Inc Com Cl A	**3,998.000**	**1,364,837.24**	**932,462.77**	**432,374.47** **211,658.97**	**.00**	**0.69**
Waters Corp Com 941848103 Asset Minor Code 42	654.000	196,075.74 299.8100	48,239.24	147,836.50 - 58,176.88	.00	0.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42	16,310.000	1,367,104.20 83.8200	723,947.44	643,156.76 432,317.66	.00	2.15
Western Digital Corp Com 958102105 Asset Minor Code 42	5,051.000	606,423.06 120.0600	175,392.89	431,030.17 184,939.89	.00	0.33
Westlake Corporation 960413102 Asset Minor Code 42	3,640.000	280,498.40 77.0600	420,765.87	- 140,267.47 - 140,267.47	.00	2.75
Weyerhaeuser Co Mtn Be Com New 962166104 Asset Minor Code 42	21,130.000	523,812.70 24.7900	669,375.64	- 145,562.94 - 147,780.47	.00	3.39
Whirlpool Corp Com 963320106 Asset Minor Code 42	2,510.000	197,286.00 78.6000	261,730.42	- 64,444.42 - 60,066.71	.00	4.58
Williams Sonoma Inc 969904101 Asset Minor Code 42	2,288.000	447,189.60 195.4500	72,946.91	374,242.69 64,064.88	.00	1.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Zebra Technologies Corporation Cl A 989207105 Asset Minor Code 42	562.000	167,003.92 297.1600	206,121.53	- 39,117.61 - 41,293.71	.00	0.00
Zions Bancorporation N A Com 989701107 Asset Minor Code 42	36,008.000	2,037,332.64 56.5800	1,500,390.78	536,941.86 320,673.77	.00	3.18
Zoetis Inc Cl A 98978V103 Asset Minor Code 42	605.000	88,523.60 146.3200	31,566.77	56,956.83 - 39,132.73	.00	1.37
Zoetis Inc Cl A 98978V103 Asset Minor Code 42	2,550.000	373,116.00 146.3200	383,774.75	- 10,658.75 - 10,658.75	.00	1.37
Total Zoetis Inc Cl A	**3,155.000**	**461,639.60**	**415,341.52**	**46,298.08** **- 49,791.48**	**.00**	**1.36**
Total Domestic Common Stocks	**1,638,040.000**	**152,737,666.08**	**104,572,366.96**	**48,165,299.12** **- 974,723.55**	**96,933.29**	**1.37**

Foreign Stocks

Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	1,990.000	490,734.00 246.6000	581,592.47	- 90,858.47 - 90,858.47	.00	2.64
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	545.000	134,397.00 246.6000	161,142.72	- 26,745.72 - 61,544.50	.00	2.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	2,600.000	641,160.00 246.6000	417,871.34	223,288.66 - 277,888.00	.00	2.64
Total Accenture Plc Ireland Shs Class A	**5,135.000**	**1,266,291.00**	**1,160,606.53**	**105,684.47 - 430,290.97**	**.00**	**2.64**
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	285.000	106,661.25 374.2500	68,739.15	37,922.10 9,764.10	.00	1.11
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	1,321.000	494,384.25 374.2500	452,259.46	42,124.79 42,124.79	.00	1.11
Total Eaton Corp Plc Shs	**1,606.000**	**601,045.50**	**520,998.61**	**80,046.89 51,888.89**	**.00**	**1.11**
Everest Group Ltd Com G3223R108 Asset Minor Code 53	1,620.000	567,372.60 350.2300	607,040.90	- 39,668.30 - 60,387.49	.00	2.28
Gates Industrial Corp Plc G39108108 Asset Minor Code 53	86,975.000	2,158,719.50 24.8200	1,238,834.05	919,885.45 624,213.50	.00	0.00
Genpact Limited G3922B107 Asset Minor Code 53	26,158.000	1,095,758.62 41.8900	786,810.72	308,947.90 - 205,602.22	.00	1.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
James Hardie Inds Plc Ord Shs G4253H101 Asset Minor Code 53	3,098.000	59,512.58 19.2100	78,963.27	- 19,450.69 - 19,450.69	.00	0.00
Brightstar Lottery Shs USD G4863A108 Asset Minor Code 53	.000	.00 17.2500	.00	.00 - 27,543.74	.00	0.00
Johnson Ctls Intl Plc Shs G51502105 Asset Minor Code 53	6,570.000	722,371.50 109.9500	410,420.83	311,950.67 189,156.54	2,628.00	1.46
Medtronic Plc Shs G5960L103 Asset Minor Code 53	4,000.000	380,960.00 95.2400	307,800.00	73,160.00 20,840.00	2,840.00	2.98
Nvent Electric Plc G6700G107 Asset Minor Code 53	6,014.000	593,220.96 98.6400	219,504.17	373,716.79 - 397,615.03	.00	0.81
White Mtns Ins Group Ltd G9618E107 Asset Minor Code 53	1,076.000	1,798,555.52 1,671.5200	1,630,282.06	168,273.46 - 113,268.19	.00	0.06
Perrigo Co Plc Shs G97822103 Asset Minor Code 53	21,910.000	487,935.70 22.2700	657,887.04	- 169,951.34 - 84,157.21	.00	5.21
Wns Hldgs Ltd Com Shs G98196101 Asset Minor Code 53	2,384.000	181,827.68 76.2700	128,006.12	53,821.56 62,473.57	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Logitech Intl Sa H50430232 Asset Minor Code 53	1,659.000	181,959.12 109.6800	148,980.62	32,978.50 33,110.48	.00	1.44
Asml Holding Nv Ny Reg Shs A D R N07059210 Asset Minor Code 53	.000	.00 968.0900	.00	.00 22,820.41	.00	0.00
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53	3,410.000	776,559.30 227.7300	674,620.77	101,938.53 - 18,054.37	3,457.74	1.78
Flex Ltd Ord Y2573F102 Asset Minor Code 53	9,218.000	534,367.46 57.9700	356,901.60	177,465.86 177,465.86	.00	0.00
Alibaba Group Hldg Ltd A D R 01609W102 Asset Minor Code 53	.000	.00 178.7300	.00	.00 - 155,522.86	.00	0.00
Celestica Inc Com 15101Q207 Asset Minor Code 53	762.000	187,741.56 246.3800	68,879.24	118,862.32 118,862.32	.00	0.00
The Descartes Systems Group Inc 249906108 Asset Minor Code 53	2,495.000	235,103.85 94.2300	214,210.75	20,893.10 - 53,074.93	.00	0.00
Gildan Activewear Inc Com 375916103 Asset Minor Code 53	4,468.000	258,250.40 57.8000	148,921.25	109,329.15 37,635.87	.00	1.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Stocks	**188,558.000**	**12,087,552.85**	**9,359,668.53**	**2,727,884.32** **- 226,500.26**	**8,925.74**	**1.19**
Mutual Funds						
Mutual Funds-Equity						
Dfa Emerging Mkts Core Equity 2 Port 233203421 Asset Minor Code 98	103,464.103	2,931,138.04 28.3300	2,778,353.48	152,784.56 152,784.56	.00	3.09
Fmi International Fund Instiutional 302933700 Asset Minor Code 98	171,544.823	6,697,109.89 39.0400	5,314,289.45	1,382,820.44 - 144,403.74	.00	0.00
Wcm Focused International Growth Ins 461418444 Asset Minor Code 98	219,614.098	6,054,760.68 27.5700	5,918,766.72	135,993.96 351,177.56	.00	0.22
Neuberger Berman International Sel 641224761 Asset Minor Code 98	429,169.836	6,562,006.79 15.2900	6,722,030.68	- 160,023.89 541,855.79	.00	1.14
Rbc Emerging Markets Equity R6 74933U100 Asset Minor Code 98	179,621.162	2,978,118.87 16.5800	2,750,000.00	228,118.87 228,118.87	.00	0.74
Wells Fargo Bk N A Collective Invt 949791594 Asset Minor Code 98	1,096,944.199	17,629,648.39 16.0716	12,615,310.69	5,014,337.70 288,496.33	.00	0.00
Total Mutual Funds-Equity	**2,200,358.221**	**42,852,782.66**	**36,098,751.02**	**6,754,031.64** **1,418,029.37**	**.00**	**0.46**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mutual Funds-Fixed Income						
Pimco Global Bond Opps USD Hdg Instl 693390130 Asset Minor Code 99	1,367,223.515	13,453,479.39 9.8400	13,767,199.53	- 313,720.14 207,986.64	.00	4.59
Total Mutual Funds-Fixed Income	**1,367,223.515**	**13,453,479.39**	**13,767,199.53**	**- 313,720.14 207,986.64**	**.00**	**4.59**
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55	812,760.754	9,452,407.57 11.6300	9,694,131.59	- 241,724.02 170,530.93	.00	5.54
Total Mutual Funds-Balanced	**812,760.754**	**9,452,407.57**	**9,694,131.59**	**- 241,724.02 170,530.93**	**.00**	**5.53**
Total Mutual Funds	**4,380,342.490**	**65,758,669.62**	**59,560,082.14**	**6,198,587.48 1,796,546.94**	**.00**	**2.04**
Miscellaneous						
Partnerships/Joint Ventures						
Mept Edgemoor LP *** 96MSC7NJ9 Asset Minor Code 77 Date Last Priced: 06/30/25	2,740.537	6,686,065.93 2,439.6917 @	6,035,654.50	650,411.43 87,410.99	.00	0.00
Total Partnerships/Joint Ventures	**2,740.537**	**6,686,065.93**	**6,035,654.50**	**650,411.43 87,410.99**	**.00**	**0.00**
Collective Investment Funds						

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Segall Bryant & Hamill Intl Smcap *** 97MSCVSX8 Asset Minor Code 17	326,491.325	7,058,742.00 21.6200	4,510,403.16	2,355,709.40 1,465,946.04	.00	0.00
Total Collective Investment Funds	**326,491.325**	**6,866,112.56**	**4,510,403.16**	**2,355,709.40** **1,465,946.04**	**.00**	**0.00**
Total Miscellaneous	**329,231.862**	**13,552,178.49**	**10,546,057.66**	**3,006,120.83** **1,553,357.03**	**.00**	**0.00**
Total Assets	**51,127,042.572**	**286,198,446.00**	**228,060,548.72**	**58,188,455.25** **2,001,265.03**	**360,326.91**	**1.81**

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) Series of Transactions							
First America	First Am Govt Ob Fd Cl V	$ 46,618,004	$ -	$ -	$ 46,618,004	$ 46,618,004	$ -
First America	First Am Govt Ob Fd Cl V	-	51,779,012	-	51,779,012	51,779,012	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended September 30, 2025



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

	Years of Credited Service:														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued
Under 25	7			50		$ 92	0			0			0		
25 to 29	7			77		$ 159	56		$ 358	0			0		
30 to 34	3			43		$ 178	71		$ 379	19			0		
35 to 39	3			31		$ 169	69		$ 393	53		$ 664	22		$ 913
40 to 44	4			18			48		$ 387	37		$ 689	87		$ 954
45 to 49	1			19			21		$ 377	33		$ 703	48		$ 939
50 to 54	0			6			17			9			34		$ 953
55 to 59	2			2			4			8			20		$ 984
60 to 64	0			4			7			10			6		
65 to 69	0			2			2			0			1		
70 & up	0			0			0			0			0		

	Years of Credited Service:														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued	No.	Average Comp.	Average Accrued
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	39		$ 1,195	0			0			0			0		
45 to 49	78		$ 1,239	42		$ 1,417	0			0			0		
50 to 54	53		$ 1,205	40		$ 1,474	23		$ 1,695	0			0		
55 to 59	41		$ 1,214	40		$ 1,508	48		$ 1,790	12			0		
60 to 64	20		$ 1,194	15			16			12			2		
65 to 69	4			1			3			0			1		
70 & up	0			0			0			0			0		

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

1. Interest Rates:

   a. Funding/Withdrawal Liability — 6.00%.

   b. Current Liability — 3.85%.

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — Blue Collar adjusted Pri-2012.

      ii. Retired — Blue Collar adjusted Pri-2012 Retiree.

      iii. Survivor — Blue Collar adjusted Pri-2012 Contingent Survivor.

      iv. Disabled — Pri-2012 Disabled Retiree.

      v. Weighting — Amount-weighted.

      vi. Future Improvement — Projected generationally using Scale MP-2021.

   b. Current Liability — 2024 Generational (IRS Notice 2023-73).

3. Retirement Rates:

	Actives with Accrual Service		Term
Age	<25	25+	Vested
55-57	0.000	0.025	0.000
58-59	0.000	0.200	0.000
60	0.150	0.200	0.000
61	0.150	0.300	0.000
62	0.300	0.500	0.250
63	0.250	0.300	0.150
64	0.200	0.300	0.350
65	0.250	0.300	0.600
66	0.600	0.500	0.500
67-69	0.500	0.500	0.500
70	1.000	1.000	1.000

The weighted average retirement age is 61.4.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

4. Termination/Disability Rates: Termination with less than 2 Years of Vesting Service – 0.10; otherwise:

Age	Termination	Disability
25	0.055530	0.000363
35	0.026340	0.000471
45	0.018630	0.000862
55	0.008760	0.002273
65	0.000000	0.002453

5. Number of Hours Worked: 1,855 per year.

6. Expense Load: $790,000, increasing 2.5% per year.

7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

8. Payment Form Election:

Payment Forms	% Electing
Life Annuity	35%
50% J&S with Pop-Up	20%
75% J&S with Pop-Up	15%
100% J&S with Pop-Up	30%

9. Actuarial Cost Method: Unit Credit.

10. Actuarial Value of Assets: Market Value of Assets less $^{4}/_{5}$, $^{3}/_{5}$, $^{2}/_{5}$ and $^{1}/_{5}$ of the prior years' gains/(losses). A year's gain/(loss) equals actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Employer Contributions: Contributed throughout the Plan Year.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

12. Changes Since Last Year:	The Funding/Withdrawal liability interest rate was lowered, the hours worked assumption was lowered, the expense load was increased, and the Current Liability interest and mortality were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate:	Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates:	Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.
6. Payment Form Election:	Based on the Plan's most recent experience study.
7. Expense Load:	Based on prior year administrative expenses.

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) Series of Transactions							
First America	First Am Govt Ob Fd Cl V	$ 46,618,004	$ -	$ -	$ 46,618,004	$ 46,618,004	$ -
First America	First Am Govt Ob Fd Cl V	-	51,779,012	-	51,779,012	51,779,012	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended September 30, 2025

SCHEDULE MB (Form 5500)

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

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

► **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
St. Paul Electrical Construction 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 St. Paul Electrical Construction Pension Plan

D Employer Identification Number (EIN)
41-6046858

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

1a Enter the valuation date: Month 10 Day 01 Year 2024

b	Assets		
	(1) Current value of assets	1b(1)	362,040,974
	(2) Actuarial value of assets for funding standard account	1b(2)	335,068,196
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	283,858,919
	(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)	283,858,919
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	383,265,938
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,584,165
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,236,227
	(3) Expected plan disbursements for the plan year	1d(3)	20,026,227

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 — Date: 5.29.26

Allen L. Pauly
Type or print name of actuary

26-08895
Most recent enrollment number

Cuni, Rust & Strenk
Firm name

(513) 891-0270
Telephone number (including area code)

4555 Lake Forest Drive, Suite 620
US Cincinnati OH 45242-3760
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**	362,040,974
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability	
(1) For retired participants and beneficiaries receiving payment	1,398	207,481,629	
(2) For terminated vested participants	453	26,214,268	
(3) For active participants:			
(a) Non-vested benefits		22,513,728	
(b) Vested benefits		127,056,313	
(c) Total active	1,451	149,570,041	
(4) Total	3,302	383,265,938	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
09/30/2025	16,135,229				
			Totals ► **3(b)**	16,135,229	**3(c)**

(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**	118.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability		6a	3.85 %
		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 validation purposes:			
	(1) Males	6c(1)	9P	9P
	(2) Females	6c(2)	9FP	9FP
d	Valuation liability interest rate	6d	6.00 %	6.00 %
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)	6.00 %	
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.7 %	
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	19.7 %	
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)	790,000	
	(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

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 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	5,341,284

c	Amortization charges as of valuation date:		Outstanding balance		
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	109,831,073		16,034,878
	(2) Funding waivers	9c(2)	0		0
	(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d	Interest as applicable on lines 9a, 9b, and 9c			9d	1,282,570
e	Total changes. Add lines 9a through 9d			9e	22,658,732
	Credits to funding standard account:				
f	Prior year credit balance, if any			9f	108,824,167
g	Employer contributions. Total from column (b) of line 3			9g	16,135,229
			Outstanding balance		
h	Amortization credits as of valuation date	9h	52,216,183		8,265,730
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	7,502,400
j	Full funding limitation (FFL) and credits:				
	(1) ERISA FFL (accrued liability FFL)	9j(1)	66,733,544		
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	13,036,318		
	(3) FFL credit			9j(3)	0
k	**(1)** Waived funding deficiency			9k(1)	0
	(2) Other credits			9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	140,727,526
m	Credit balance: If line 9l is greater than line 9e, enter the difference			9m	118,068,794
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 MB, line 7 – New Amortization Bases Established.

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

(1) Type of base	(2) Initial balance	(3) Amortization charge/credit
1	(7,372,383)	(716,114)
3	4,401,901	427,577
3	1,523,791	1,523,791
4	15,284,758	1,484,680

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

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

1/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	$373,282	$84,824	$18,767,313	$19,225,419
2025	$1,067,765	$204,646	$16,815,663	$18,088,074
2026	$1,750,571	$312,514	$16,366,668	$18,429,753
2027	$2,442,436	$432,067	$15,896,743	$18,771,246
2028	$3,095,762	$550,698	$15,406,292	$19,052,752
2029	$3,713,811	$661,991	$14,895,971	$19,271,773
2030	$4,312,451	$759,666	$14,366,651	$19,438,768
2031	$4,877,009	$854,333	$13,819,387	$19,550,729
2032	$5,384,760	$944,410	$13,255,524	$19,584,694
2033	$5,856,348	$1,032,062	$12,676,597	$19,565,007
2034	$6,305,674	$1,131,394	$12,084,335	$19,521,403
2035	$6,746,848	$1,228,962	$11,480,785	$19,456,595
2036	$7,180,259	$1,315,720	$10,868,325	$19,364,304
2037	$7,613,576	$1,395,097	$10,249,660	$19,258,333
2038	$8,035,034	$1,466,195	$9,627,841	$19,129,070
2039	$8,433,091	$1,529,525	$9,006,104	$18,968,720
2040	$8,802,867	$1,600,402	$8,387,859	$18,791,128
2041	$9,147,088	$1,668,621	$7,776,557	$18,592,266
2042	$9,457,058	$1,722,412	$7,175,481	$18,354,951
2043	$9,723,267	$1,774,578	$6,587,719	$18,085,564
2044	$9,950,790	$1,829,542	$6,016,155	$17,796,487
2045	$10,139,602	$1,868,961	$5,463,442	$17,472,005
2046	$10,273,080	$1,892,753	$4,932,004	$17,097,837
2047	$10,356,574	$1,907,376	$4,424,020	$16,687,970
2048	$10,395,335	$1,914,283	$3,941,450	$16,251,068

1/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	$10,390,544	$1,916,512	$3,486,033	$15,793,089
2050	$10,340,942	$1,904,982	$3,059,321	$15,305,245
2051	$10,251,089	$1,880,212	$2,662,684	$14,793,985
2052	$10,126,730	$1,844,171	$2,297,231	$14,268,132
2053	$9,967,838	$1,795,573	$1,963,730	$13,727,141
2054	$9,780,301	$1,740,696	$1,662,554	$13,183,551
2055	$9,563,779	$1,679,696	$1,393,596	$12,637,071
2056	$9,321,738	$1,612,748	$1,156,242	$12,090,728
2057	$9,057,507	$1,542,585	$949,359	$11,549,451
2058	$8,767,431	$1,470,246	$771,345	$11,009,022
2059	$8,457,084	$1,395,260	$620,177	$10,472,521
2060	$8,130,230	$1,317,621	$493,530	$9,941,381
2061	$7,787,881	$1,239,268	$388,854	$9,416,003
2062	$7,433,421	$1,161,002	$303,517	$8,897,940
2063	$7,067,827	$1,083,288	$234,885	$8,386,000
2064	$6,692,834	$1,006,596	$180,421	$7,879,851
2065	$6,311,799	$931,449	$137,755	$7,381,003
2066	$5,929,866	$858,137	$104,726	$6,892,729
2067	$5,549,694	$786,932	$79,427	$6,416,053
2068	$5,173,116	$718,059	$60,218	$5,951,393
2069	$4,803,044	$651,738	$45,727	$5,500,509
2070	$4,442,180	$588,202	$34,830	$5,065,212
2071	$4,092,211	$527,650	$26,634	$4,646,495
2072	$3,754,560	$470,284	$20,451	$4,245,295
2073	$3,430,596	$416,286	$15,757	$3,862,639

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$12,285,306	$0	$12,285,306
2025	$12,285,306	$0	$12,285,306
2026	$12,285,306	$0	$12,285,306
2027	$12,285,306	$0	$12,285,306
2028	$12,285,306	$0	$12,285,306
2029	$12,285,306	$0	$12,285,306
2030	$12,285,306	$0	$12,285,306
2031	$12,285,306	$0	$12,285,306
2032	$12,285,306	$0	$12,285,306
2033	$12,285,306	$0	$12,285,306

Schedule MB, line 6 – Summary of Plan Provisions.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

1. Effective Date:	January 15, 1964.
2. Plan Year:	October 1st through September 30th.
3. Employees Covered:	All employees covered by the Collective Bargaining Agreement.
4. Eligibility:	1,000 Hours of Service.
5. Vesting Service:	1 Year of Service for each Plan Year in which 1,000 or more Hours of Service are earned.
6. Accrual Service:	1 Year of Service for each Plan Year in which 1,800 or more Hours of Service are earned. Year of Service is prorated for less than 1,800 Hours worked with no Service for less than 180 Hours of Service.
7. Normal Retirement:	
a. Eligibility	Age 65.
b. Monthly Benefit	$54 times Years of Accrual Service (effective January 1, 2024). $56 for Participants who terminate Covered Employment on or after January 1, 2025. In January 2025, a one-time Retiree Dividend was paid to current retirees and beneficiaries equal to 105% of their regular pension benefit payment.
8. Vested Retirement:	
a. Eligibility	5 Years of Vesting Service (10 Years of Vesting Service prior to October 1, 1997).
b. Monthly Benefit	Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

9. Early Retirement:

a. Eligibility	Age 62 with 10 Years of Vesting Service; age 60 with 10 Years of Vesting Service and 1,000 Hours of Service earned in the Plan Year immediately preceding retirement; age 58 with 25 Years of Accrual Service and an average of 1,000 Hours of Service earned in the five Plan Years immediately preceding retirement; or age 55 with 25 Years of Accrual Service and 1,000 Hours of Service earned in the Plan Year immediately preceding retirement.
b. Monthly Benefit	Calculated as for Normal Retirement reduced for each month Early Retirement precedes age 58.

10. Disability Retirement:

a. Eligibility	Total and Permanent Disability with 5 Years of Vesting Service.
b. Monthly Benefit	Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early commencement. Minimum benefit equals 20 times the Accrual Credit in effect at time of disability.

11. Pre-Retirement Death (Single Sum):

a. Eligibility	Immediate.
b. Benefit	Single sum amount payable to spouse, children or estate based on Accrual Service:

Accrual Service	Amount
Less than 5 Years	$5,000
5 to 10 Years	$7,500
10 or more Years	$10,000

Schedule MB, line 6 – Summary of Plan Provisions.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

12. Pre-Retirement Death (QPSA):

a. Eligibility	5 Years of Vesting Service.
b. Benefit	Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 100% Joint & Survivor Annuity form of payment with death immediately after Early Retirement.

13. Post-Retirement Death:

a. Eligibility	5 Years of Vesting Service.
b. Benefit	Single sum amount of $7,500 reduced by any benefit payments received, but not less than $2,500.

14. Actuarial Equivalency: RP-2000 Mortality Table (active male with Blue Collar adjustment and projected to 2010) at 6.00%.

15. Payment Forms:

a. Normal	Life Annuity for single participants and a 50% Joint & Survivor Annuity (QJSA) for married participants with Pop-Up.
b. Optional	Actuarially Equivalent 100% or 75% Joint & Survivor Annuity with Pop-Up (QOSA).

16. Hourly Contribution Rates:

Effective Date	Rate
May 1, 2022	$5.40
May 1, 2023	$5.50
June 12, 2024	$5.60

Schedule MB, line 6 – Summary of Plan Provisions.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

17. Changes Since Last Year:	The monthly benefit credit increased from $54 to $56 for Participants who terminate Covered Employment after January 1, 2025, a Retiree Dividend was paid in January 2025, and the Pre-Retirement Death benefit (QPSA) changed from 50% to 100% Joint & Survivor Annuity.

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SEPTEMBER 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value	(e) Current Value
	St. Paul Federal Credit Union	Interest Bearing Cash	$ 4,952,518	$ 4,952,518
	SEI	Daily Income Gov't Fund CL A	645	645
	ASB	Allegiance Real Estate Fund	3,536,050	10,076,714
	Invesco	IBEW-NECA Stable Value Trust	1,194,937	1,704,511
	ASB	IBEW-NECA Equity Index Fund	2,563,969	28,453,506
	AFL-CIO	Housing Investment Trust	17,876,105	16,359,018
	National Real Estate Advisors, LLC	INDURE Build-to-Core Fund, LLC	2,321,373	4,607,561
	Grosvenor	Opportunistic Credit Fund III, Ltd.	1,735,878	127,538
	Grosvenor	Opportunistic Credit Fund IV, Ltd.	99,141	89,840
	Grosvenor	Institutional Partners, L.P.	2,381,442	8,103,000
	Grosvenor	Infrastructure Advantage Feeder	1,766,954	1,608,277
	PIMCO	Tactical Opportunities Offshore Fund	6,000,000	7,578,994
	Franklin Park	Corporate Finance Access Fund, L.P.	13,461,441	16,702,274
*	US Bank	Mount Vernon Liquid Asset Portfolio LLC	13,733,167	13,733,167
	Various	From Attached Schedule	228,060,549	286,198,446
			$ 299,684,169	$ 400,296,009

* *Denotes party-in-interest*

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,558,686.910	1,558,686.91 1.0000	1,558,686.91	.00 .00	5,117.67	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	219,425.790	219,425.79 1.0000	219,425.79	.00 .00	981.32	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	2,137,844.030	2,137,844.03 1.0000	2,137,844.03	.00 .00	5,522.18	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	261,109.830	261,109.83 1.0000	261,109.83	.00 .00	819.75	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	268,145.530	268,145.53 1.0000	268,145.53	.00 .00	764.76	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	471,437.770	471,437.77 1.0000	471,437.77	.00 .00	1,504.47	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,320.220	1,320.22 1.0000	1,320.22	.00 .00	4.33	3.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	899,701.920	899,701.92 1.0000	899,701.92	.00 .00	3,330.48	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	117,237.170	117,237.17 1.0000	117,237.17	.00 .00	246.11	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	904,380.650	904,380.65 1.0000	904,380.65	.00 .00	2,969.28	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	601,306.860	601,306.86 1.0000	601,306.86	.00 .00	1,912.67	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	13,163.880	13,163.88 1.0000	13,163.88	.00 .00	43.22	3.88
First Am Govt Ob Fd Cl V 31846V443 Asset Minor Code 1	1,147,302.680	1,147,302.68 1.0000	1,147,302.68	.00 .00	3,766.85	3.88
Total First Am Govt Ob Fd Cl V	**8,601,063.240**	**8,601,063.24**	**8,601,063.24**	**.00 .00**	**26,983.09**	**3.87**
Total Money Markets	**8,601,063.240**	**8,601,063.24**	**8,601,063.24**	**.00 .00**	**26,983.09**	**3.87**

US Treas & Agency Short Term Obligat

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bill 12/23/25 912797RY5 Asset Minor Code 4	23,000.000	22,795.07 .9911	22,691.90	103.17 103.17	.00	3.89
Total US Treas & Agency Short Term O	**23,000.000**	**22,795.07**	**22,691.90**	**103.17** **103.17**	**.00**	**3.88**
Total Cash And Equivalents	**8,624,063.240**	**8,674,417.46**	**8,674,314.29**	**103.17** **103.17**	**26,983.09**	**3.85**

US Government Issues

F H L M C Gd G08749 4.000% 1/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3128MJZP8 Asset Minor Code 24	3,652.040	3,515.42 96.2590	3,858.04	- 342.62 - 18.25	12.17	4.16
F H L M C Gd G01760 4.500% 12/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31283H5V3 Asset Minor Code 24	1,409.430	1,403.36 99.5690	1,364.26	39.10 - 30.53	5.26	4.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd C03517 4.500% 9/01/40 Standard & Poors Rating: N/A Moodys Rating: N/A 31292K4A2 Asset Minor Code 24	6,835.370	6,850.20 100.2170	6,981.70	- 131.50 - 56.32	25.63	4.49
F H L M C #Zt1951 3.500% 5/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AEEY8 Asset Minor Code 24	9,510.790	8,797.01 92.4950	9,758.20	- 961.19 - 67.56	27.74	3.78
F H L M C #Zt1955 3.000% 5/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3132AEE44 Asset Minor Code 24	10,984.030	9,781.17 89.0490	11,030.36	- 1,249.19 - 154.91	27.46	3.37
F H L M C #Sd6706 4.500% 1/01/54 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DUNX1 Asset Minor Code 24	145,818.070	141,837.24 97.2700	138,720.83	3,116.41 3,116.41	.00	4.63
F H L M C #Sd8200 2.500% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3132DWDD2 Asset Minor Code 24	411,179.540	347,713.98 84.5650	405,541.87	- 57,827.89 - 4,310.84	856.62	2.96
F H L M C Gd Q09689 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132GVC26 Asset Minor Code 24	4,872.770	4,641.07 95.2450	4,912.36	- 271.29 - 7.89	14.21	3.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd U92432 4.000% 2/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3132HCSV6 Asset Minor Code 24	3,723.840	3,626.05 97.3740	3,853.63	- 227.58 - 15.80	12.40	4.11
F H L M C Gd Q11095 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3132HMGC9 Asset Minor Code 24	5,152.440	4,872.35 94.5640	5,331.97	- 459.62 - 27.54	15.04	3.70
F H L M C Gd Q21177 3.500% 8/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3132JNJW8 Asset Minor Code 24	4,156.910	3,924.46 94.4080	4,181.61	- 257.15 - 38.82	12.12	3.71
F H L M C Gd Q21466 3.500% 9/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3132JNTX5 Asset Minor Code 24	7,145.430	6,745.93 94.4090	7,201.24	- 455.31 - 44.40	20.83	3.71
F H L M C Gd V82290 4.000% 4/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3132L7RK7 Asset Minor Code 24	7,566.830	7,289.35 96.3330	7,925.64	- 636.29 - 68.33	25.22	4.15
F H L M C Gd Q45987 4.000% 2/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3132WKUM8 Asset Minor Code 24	4,773.000	4,590.05 96.1670	5,028.07	- 438.02 - 55.33	15.90	4.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Qb0211 2.500% 6/01/50 Standard & Poors Rating: N/A Moodys Rating: N/A 3133A6GU9 Asset Minor Code 24	47,863.140	40,587.46 84.7990	49,882.39	- 9,294.93 - 397.89	99.71	2.95
F H L M C #Qf1212 4.000% 10/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133BNKZ5 Asset Minor Code 24	123,636.090	116,781.71 94.4560	114,846.36	1,935.35 - 2,443.07	412.12	4.23
F H L M C #Qe0764 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3133B9Z56 Asset Minor Code 24	122,427.460	107,779.01 88.0350	110,203.81	- 2,424.80 - 2,082.37	306.07	3.41
F N M A Gtd Remic 3.159% 3/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136B1XJ8 Asset Minor Code 30	42,351.350	41,556.42 98.1230	41,319.70	236.72 451.65	111.49	3.22
F H L M C Mltcl Mt 4.050% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FJXV6 Asset Minor Code 30	60,000.000	60,193.80 100.3230	61,096.50	- 902.70 24.00	202.50	4.04
F H L M C Mltcl Mtg 3.780% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FJZ93 Asset Minor Code 30	40,000.000	39,821.60 99.5540	40,002.40	- 180.80 99.20	126.00	3.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 2.606% 7/25/25 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FPJ55 Asset Minor Code 30	23,496.080	23,198.78 98.7347	23,964.70	- 765.92 912.78	153.08	2.64
F N M A #Ah5620 4.000% 2/01/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3138A7G69 Asset Minor Code 24	658.390	655.99 99.6360	671.97	- 15.98 86.26	2.10	4.02
F N M A #Al0139 6.636% 2/01/39 Standard & Poors Rating: N/A Moodys Rating: N/A 3138EGEM2 Asset Minor Code 24	986.470	1,017.56 103.1520	1,057.53	- 39.97 5.66	4.82	6.43
F N M A #Ao4163 3.500% 6/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LUTV7 Asset Minor Code 24	10,892.850	10,281.54 94.3880	11,078.38	- 796.84 - 43.26	31.76	3.71
F N M A #Ao5928 3.500% 6/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138LWSS1 Asset Minor Code 24	1,414.480	1,337.73 94.5740	1,486.06	- 148.33 - .13	4.14	3.70
F N M A #Aq6238 3.500% 12/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138MM4Y5 Asset Minor Code 24	3,191.330	3,012.20 94.3870	3,192.39	- 180.19 - 15.59	9.30	3.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Aq9715 3.000% 1/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138MRYM7 Asset Minor Code 24	7,568.150	6,952.10 91.8600	7,298.25	- 346.15 - 92.50	18.92	3.27
F N M A #Ao8169 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 3138M0CF5 Asset Minor Code 24	2,737.330	2,583.66 94.3860	2,784.71	- 201.05 - 9.91	7.98	3.71
F N M A #As3955 4.000% 12/01/44 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WDMD0 Asset Minor Code 24	4,125.030	3,973.60 96.3290	4,342.59	- 368.99 - 32.24	13.75	4.15
F N M A #As7023 4.000% 4/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WGYV0 Asset Minor Code 24	12,974.570	12,483.61 96.2160	13,676.02	- 1,192.41 - 138.50	43.25	4.16
F N M A #As8810 3.500% 2/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3138WJYG7 Asset Minor Code 24	15,213.100	14,218.77 93.4640	15,634.46	- 1,415.69 - 7.48	44.38	3.74
F N M A #Ar9225 3.000% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138W7HB3 Asset Minor Code 24	20,695.370	19,010.97 91.8610	19,883.71	- 872.74 - 244.99	51.74	3.27

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #AU1628 3.000% 7/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138X0Y28 Asset Minor Code 24	16,102.620	14,803.78 91.9340	15,871.15	- 1,067.37 - 26.48	40.26	3.26
F N M A #AU6109 4.000% 9/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 3138X5YF8 Asset Minor Code 24	2,321.890	2,253.91 97.0720	2,444.70	- 190.79 22.87	7.76	4.12
F N M A #535996 7.500% 6/01/31 Standard & Poors Rating: N/A Moodys Rating: N/A 31384WNM8 Asset Minor Code 24	92.610	96.64 104.3470	97.18	- .54 - .49	.63	7.19
F N M A #555800 5.500% 10/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31385XNR4 Asset Minor Code 24	477.370	489.40 102.5200	482.18	7.22 - 3.64	2.17	5.37
F H L M C Mltcl Mtg 5.500% 1/15/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31395LFN6 Asset Minor Code 30	13,272.810	13,856.15 104.3950	13,034.30	821.85 - 176.35	60.83	5.27
F N M A #Bd7074 3.000% 3/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FE2G8 Asset Minor Code 24	29,821.230	26,949.45 90.3700	29,988.99	- 3,039.54 - 154.26	74.55	3.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bd9698 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FHX44 Asset Minor Code 24	5,593.260	5,212.36 93.1900	5,733.08	- 520.72 - 78.75	16.32	3.76
F N M A #Be0183 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FKFZ8 Asset Minor Code 24	5,797.890	5,458.02 94.1380	5,950.09	- 492.07 - 40.46	16.91	3.72
F N M A #Be2929 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FNHF4 Asset Minor Code 24	8,377.970	7,849.07 93.6870	8,607.07	- 758.00 - 118.45	24.44	3.74
F N M A #Be4503 3.500% 12/01/46 Standard & Poors Rating: N/A Moodys Rating: N/A 3140FQAD9 Asset Minor Code 24	9,212.380	8,561.62 92.9360	9,431.17	- 869.55 - 87.96	26.87	3.77
F N M A #Bd2440 3.500% 1/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 3140F9WA9 Asset Minor Code 24	14,726.040	13,761.93 93.4530	15,202.31	- 1,440.38 - 37.63	42.95	3.75
F N M A #Bv8459 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140MNMH6 Asset Minor Code 24	114,721.220	101,015.48 88.0530	110,401.24	- 9,385.76 - 1,628.47	286.80	3.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ca4073 3.000% 9/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QBQ35 Asset Minor Code 24	15,979.820	14,210.85 88.9300	16,368.11	- 2,157.26 - 250.92	39.95	3.37
F N M A #Cb2764 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNCA8 Asset Minor Code 24	52,712.570	42,678.73 80.9650	50,216.94	- 7,538.21 - 600.75	87.85	2.47
F N M A #Cb2846 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNEU2 Asset Minor Code 24	267,943.360	216,801.01 80.9130	255,257.90	- 38,456.89 - 3,758.93	446.57	2.47
F N M A #Cb3364 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QNW24 Asset Minor Code 24	114,403.310	100,693.22 88.0160	108,611.64	- 7,918.42 - 1,587.12	286.01	3.41
F N M A #Cb3496 3.000% 5/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140QN3E0 Asset Minor Code 24	127,843.180	112,592.77 88.0710	114,519.54	- 1,926.77 - 2,412.53	319.61	3.41
F N M A #Fs3497 3.500% 8/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 3140XJ3F8 Asset Minor Code 24	118,538.470	108,671.33 91.6760	109,055.38	- 384.05 - 1,973.32	345.74	3.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #709169 5.500% 6/01/33 Standard & Poors Rating: N/A Moodys Rating: N/A 31401H2A9 Asset Minor Code 24	267.020	270.37 101.2530	277.13	- 6.76 - 4.78	1.12	5.43
F N M A #725690 6.000% 8/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31402DF70 Asset Minor Code 24	1,157.990	1,205.53 104.1050	1,186.93	18.60 - 9.34	5.69	5.76
F N M A #807735 5.500% 12/01/34 Standard & Poors Rating: N/A Moodys Rating: N/A 31406ELQ5 Asset Minor Code 24	612.610	633.68 103.4400	618.42	15.26 - 1.12	2.84	5.32
F N M A #816668 5.500% 4/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31406QJM0 Asset Minor Code 24	511.660	516.00 100.8480	516.54	- .54 - 23.35	2.34	5.45
F N M A #834626 5.500% 8/01/35 Standard & Poors Rating: N/A Moodys Rating: N/A 31407MHB4 Asset Minor Code 24	679.310	698.61 102.8410	683.98	14.63 - 1.39	3.10	5.35
F N M A #922881 6.085% 2/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31412EJ23 Asset Minor Code 24	320.000	325.59 101.7460	324.11	1.48 - 1.05	1.62	5.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ab5519 3.500% 7/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31417CDZ5 Asset Minor Code 24	9,290.020	8,768.66 94.3880	9,236.30	- 467.64 - 43.24	27.08	3.71
F N M A #Ab5688 3.500% 7/01/37 Standard & Poors Rating: N/A Moodys Rating: N/A 31417CKA2 Asset Minor Code 24	2,361.300	2,229.07 94.4000	2,347.65	- 118.58 - 11.18	6.88	3.71
F N M A #Ab6282 3.500% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31417C6U4 Asset Minor Code 24	11,732.230	11,073.82 94.3880	11,664.41	- 590.59 - 23.54	34.22	3.71
F N M A #Ab7016 4.000% 11/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31417DYN7 Asset Minor Code 24	7,628.690	7,426.68 97.3520	8,032.16	- 605.48 10.76	25.42	4.11
F N M A #Ab9096 4.000% 4/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 31417GDA1 Asset Minor Code 24	4,457.870	4,341.12 97.3810	4,616.01	- 274.89 - 23.83	14.85	4.11
F N M A #Ma1217 4.000% 9/01/42 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AK72 Asset Minor Code 24	5,154.580	5,019.63 97.3820	5,419.96	- 400.33 - 4.53	17.18	4.11

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma1404 3.500% 3/01/43 Standard & Poors Rating: N/A Moodys Rating: N/A 31418AR26 Asset Minor Code 24	5,603.460	5,288.94 94.3870	5,637.57	- 348.63 - 13.20	16.34	3.71
F N M A #Ma2994 3.500% 4/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CKG8 Asset Minor Code 24	10,490.510	9,803.70 93.4530	10,728.18	- 924.48 - 2.75	30.60	3.75
F N M A #Ma3209 3.000% 11/01/47 Standard & Poors Rating: N/A Moodys Rating: N/A 31418CR71 Asset Minor Code 24	18,860.030	16,918.77 89.7070	18,591.13	- 1,672.36 - 264.31	47.15	3.34
F N M A #Ma3536 4.000% 11/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 31418C4W1 Asset Minor Code 24	9,425.750	9,029.96 95.8010	9,411.77	- 381.81 - 112.47	31.42	4.18
F N M A #Ma3574 3.500% 12/01/48 Standard & Poors Rating: N/A Moodys Rating: N/A 31418C6L3 Asset Minor Code 24	12,064.270	11,163.31 92.5320	12,185.84	- 1,022.53 - 140.95	35.20	3.78
F N M A #Ma3614 3.500% 3/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DAQ5 Asset Minor Code 24	8,605.350	7,962.19 92.5260	8,698.79	- 736.60 - 106.90	25.11	3.78

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma3692 3.500% 7/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DC67 Asset Minor Code 24	21,655.590	20,021.46 92.4540	22,351.79	- 2,330.33 - 187.08	63.19	3.79
F N M A #Ma3747 4.500% 8/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DEV0 Asset Minor Code 24	2,447.770	2,406.28 98.3050	2,580.85	- 174.57 - 10.52	9.18	4.58
F N M A #Ma3765 2.500% 9/01/49 Standard & Poors Rating: N/A Moodys Rating: N/A 31418DFF4 Asset Minor Code 24	20,628.030	17,519.39 84.9300	20,708.58	- 3,189.19 - 289.69	42.98	2.94
F N M A #Ma4562 2.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EB82 Asset Minor Code 24	49,334.420	39,976.67 81.0320	38,264.99	1,711.68 - 1,042.13	82.22	2.47
F N M A #Ma4564 3.000% 2/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418ECA6 Asset Minor Code 24	106,351.320	93,664.67 88.0710	103,999.98	- 10,335.31 - 1,236.76	265.88	3.41
F N M A #Ma4598 2.500% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EDC1 Asset Minor Code 24	123,832.360	104,840.19 84.6630	107,531.02	- 2,690.83 - 2,194.45	257.98	2.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma4599 3.000% 4/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EDD9 Asset Minor Code 24	109,984.150	96,823.45 88.0340	104,484.94	- 7,661.49 - 1,461.02	274.96	3.41
F N M A #Ma4653 3.000% 6/01/52 Standard & Poors Rating: N/A Moodys Rating: N/A 31418EE30 Asset Minor Code 24	248,243.660	218,496.62 88.0170	219,511.43	- 1,014.81 - 4,782.74	620.61	3.41
G N M A II #Bc3943 4.444% 6/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 3617B7LY4 Asset Minor Code 24	15,915.980	15,866.48 99.6890	17,175.13	- 1,308.65 413.02	58.94	4.46
G N M A II #766529 4.557% 6/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36176HLJ1 Asset Minor Code 24	98.120	95.53 97.3580	108.68	- 13.15 - .24	.23	4.68
G N M A II #777434 4.445% 10/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36176VPT4 Asset Minor Code 24	437.990	431.99 98.6300	489.91	- 57.92 72.68	1.62	4.51
G N M A II #777440 4.484% 12/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36176VPZ0 Asset Minor Code 24	1,422.320	1,420.37 99.8630	1,571.54	- 151.17 7.03	4.61	4.49

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #798487 4.593% 8/20/63 Standard & Poors Rating: N/A Moodys Rating: N/A 36177TND5 Asset Minor Code 24	30.860	30.38 98.4500	33.40	- 3.02 .78	.26	4.67
G N M A I I #AA1681 4.574% 9/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 36177X2N7 Asset Minor Code 24	63.210	62.62 99.0690	70.77	- 8.15 - .22	.17	4.62
G N M A I I #Ma4719 3.500% 9/20/47 Standard & Poors Rating: N/A Moodys Rating: N/A 36179TG41 Asset Minor Code 24	24,532.140	22,691.74 92.4980	24,804.31	- 2,112.57 - 400.22	71.55	3.78
G N M A I I #Ma8043 3.000% 5/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 36179W5C8 Asset Minor Code 24	118,510.940	105,837.38 89.3060	107,511.65	- 1,674.27 - 2,264.20	296.28	3.36
G N M A I I #Ma8098 3.000% 6/20/52 Standard & Poors Rating: N/A Moodys Rating: N/A 36179W7K8 Asset Minor Code 24	114,221.500	102,006.65 89.3060	105,190.83	- 3,184.18 - 2,046.67	285.55	3.36
G N M A I I #Ma8801 5.500% 4/20/53 Standard & Poors Rating: N/A Moodys Rating: N/A 36179XX68 Asset Minor Code 24	73,563.330	74,563.06 101.3590	73,362.20	1,200.86 - 6.94	337.17	5.43

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Ay2304 4.652% 5/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 36196RRZ3 Asset Minor Code 24	15,879.390	15,857.16 99.8600	17,434.91	- 1,577.75 582.99	61.05	4.66
G N M A I I #Az2437 4.566% 2/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 36197EV60 Asset Minor Code 24	17,088.180	17,019.31 99.5970	18,166.03	- 1,146.72 788.16	65.13	4.58
G N M A #593225 6.000% 9/15/32 Standard & Poors Rating: N/A Moodys Rating: N/A 36201UA20 Asset Minor Code 24	121.600	125.79 103.4470	124.25	1.54 - 4.39	.69	5.80
G N M A I I #003557 6.000% 5/20/34 Standard & Poors Rating: N/A Moodys Rating: N/A 36202D5S6 Asset Minor Code 24	893.260	928.97 103.9980	905.23	23.74 - 14.14	4.52	5.77
G N M A #421379 6.500% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: N/A 36206UCQ0 Asset Minor Code 24	406.330	415.90 102.3540	429.57	- 13.67 - 6.81	2.18	6.35
G N M A #557521 6.500% 7/15/31 Standard & Poors Rating: N/A Moodys Rating: N/A 36213LLA6 Asset Minor Code 24	132.470	136.66 103.1600	135.55	1.11 - .80	.70	6.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A Gtd Remic 5.01672% 7/20/62 Standard & Poors Rating: N/A Moodys Rating: N/A 38375BTU6 Asset Minor Code 30	2,933.470	2,935.14 100.0570	2,948.38	- 13.24 30.52	4.52	5.04
G N M A Gtd Remic 4.180% 5/20/67 Standard & Poors Rating: N/A Moodys Rating: N/A 38376R5E2 Asset Minor Code 30	566.500	562.95 99.3740	565.43	- 2.48 - 5.50	.60	4.21
G N M A Gtd Remic 4.792% 9/20/68 Standard & Poors Rating: N/A Moodys Rating: N/A 38380LKG7 Asset Minor Code 30	9,789.600	9,772.37 99.8240	9,791.89	- 19.52 44.64	14.35	4.80
G N M A Gtd Remic 4.842% 5/20/69 Standard & Poors Rating: N/A Moodys Rating: N/A 38380LVZ3 Asset Minor Code 30	13,683.230	13,665.85 99.8730	13,661.85	4.00 39.00	20.23	4.85
G N M A Gtd Remic 4.742% 3/20/68 Standard & Poors Rating: N/A Moodys Rating: N/A 38380VPL9 Asset Minor Code 30	3,545.030	3,536.59 99.7620	3,541.71	- 5.12 14.88	5.76	4.75
G N M A Gtd Remic 3.000% 3/20/69 Standard & Poors Rating: N/A Moodys Rating: N/A 38382AK79 Asset Minor Code 30	19,560.770	18,284.82 93.4770	20,084.65	- 1,799.83 375.04	48.85	3.21

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 3.500% 2/15/39 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QA9 Asset Minor Code 21	752,000.000	687,959.68 91.4840	797,785.74	- 109,826.06 - 22,514.14	3,361.52	3.83
U S Treasury Bd 4.250% 5/15/39 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QB7 Asset Minor Code 21	380,000.000	374,121.40 98.4530	490,285.20	- 116,163.80 - 18,749.20	6,100.14	4.32
U S Treasury Bd 2.750% 11/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810QY7 Asset Minor Code 21	30,000.000	23,234.70 77.4490	34,026.57	- 10,791.87 - 1,366.50	311.62	3.55
U S Treasury Bd 3.125% 8/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RH3 Asset Minor Code 21	1,616,000.000	1,293,866.56 80.0660	1,561,731.54	- 267,864.98 - 61,975.88	6,449.73	3.90
U S Treasury Bd 2.250% 8/15/46 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810RT7 Asset Minor Code 21	389,000.000	259,536.91 66.7190	306,669.99	- 47,133.08 - 13,739.26	1,117.85	3.37
U S Treasury Nt 2.000% 2/15/50 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SL3 Asset Minor Code 21	2,106,000.000	1,259,409.06 59.8010	1,456,565.35	- 197,156.29 - 86,194.77	5,379.46	3.34

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 2.000% 8/15/51 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810SZ2 Asset Minor Code 21	130,000.000	76,161.80 58.5860	130,685.16	- 54,523.36 - 7,576.40	332.07	3.41
U S Treasury Bd 1.750% 8/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TA6 Asset Minor Code 21	615,000.000	417,289.80 67.8520	595,265.43	- 177,975.63 - 18,757.50	1,374.56	2.58
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TC2 Asset Minor Code 21	235,000.000	165,033.45 70.2270	234,239.27	- 69,205.82 - 7,745.60	1,775.27	2.85
U S Treasury Bd 2.375% 2/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TF5 Asset Minor Code 21	75,000.000	55,576.50 74.1020	72,363.02	- 16,786.52 - 2,835.75	227.50	3.21
U S Treasury Bd 3.250% 5/15/42 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TH1 Asset Minor Code 21	20,000.000	16,801.60 84.0080	19,160.16	- 2,358.56 - 979.60	245.52	3.87
U S Treasury Bd 3.000% 8/15/52 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TJ7 Asset Minor Code 21	45,000.000	32,913.45 73.1410	39,032.98	- 6,119.53 - 3,249.90	172.42	4.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 3.625% 5/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TR9 Asset Minor Code 21	45,000.000	37,167.30 82.5940	42,946.19	- 5,778.89 - 3,784.50	616.15	4.39
U S Treasury Bd 3.875% 5/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TS7 Asset Minor Code 21	30,000.000	27,174.60 90.5820	29,200.96	- 2,026.36 - 1,709.70	439.10	4.28
U S Treasury Bd 4.125% 8/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TT5 Asset Minor Code 21	70,000.000	63,270.90 90.3870	65,227.93	- 1,957.03 - 6,436.50	368.78	4.56
U S Treasury Bd 4.375% 8/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TU2 Asset Minor Code 21	100,000.000	96,508.00 96.5080	94,498.45	2,009.55 - 6,316.00	558.76	4.53
U S Treasury Bd 5.000% 11/15/53 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TV0 Asset Minor Code 21	90,000.000	90,154.80 100.1720	96,304.30	- 6,149.50 - 9,256.50	1,699.73	4.99
U S Treasury Bd 4.750% 11/15/43 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TW8 Asset Minor Code 21	80,000.000	80,850.40 101.0630	83,486.92	- 2,636.52 - 5,446.40	1,435.56	4.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 4.250% 2/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TX6 Asset Minor Code 21	.000	.00 92.3050	.00	.00 - 10,914.53	.00	0.00
U S Treasury Bd 4.500% 2/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810TZ1 Asset Minor Code 21	80,000.000	78,247.20 97.8090	79,492.57	- 1,245.37 - 5,228.00	459.78	4.60
U S Treasury Bd 4.750% 5/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UA4 Asset Minor Code 21	10,000.000	9,825.00 98.2500	10,442.19	- 617.19 - 5,069.03	179.42	4.83
U S Treasury Bd 4.625% 5/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UB2 Asset Minor Code 21	110,000.000	109,197.00 99.2700	112,542.57	- 3,345.57 - 7,385.40	1,921.64	4.66
U S Treasury Bd 4.250% 8/15/54 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UC0 Asset Minor Code 21	265,000.000	244,629.45 92.3130	265,940.05	- 21,310.60 - 19,472.84	1,438.42	4.60
U S Treasury Bd 4.125% 8/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UD8 Asset Minor Code 21	160,000.000	148,512.00 92.8200	153,375.79	- 4,863.79 - 4,186.54	842.93	4.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 11/15/44 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UF3 Asset Minor Code 21	110,000.000	108,977.00 99.0700	108,943.94	33.06 33.06	1,921.64	4.67
U S Treasury Bd 4.625% 2/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UG1 Asset Minor Code 21	165,000.000	162,190.05 98.2970	162,571.89	- 381.84 - 381.84	974.64	4.71
U S Treasury Bd 4.750% 2/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UJ5 Asset Minor Code 21	40,000.000	40,250.00 100.6250	40,176.57	73.43 73.43	242.66	4.72
U S Treasury Bd 4.625% 5/15/55 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UK2 Asset Minor Code 21	105,000.000	105,328.65 100.3130	102,075.98	3,252.67 3,252.67	1,834.29	4.61
United States Treas 5.000% 5/15/45 Standard & Poors Rating: N/A Moodys Rating: Aa1 912810UL0 Asset Minor Code 21	85,000.000	88,267.40 103.8440	85,924.03	2,343.37 2,343.37	1,605.30	4.81
U S Treasury Nt 2.750% 4/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEN7 Asset Minor Code 21	.000	.00 98.6210	.00	.00 4,591.88	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.625% 5/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CET4 Asset Minor Code 21	.000	.00 98.3440	.00	.00 948.32	.00	0.00
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEW7 Asset Minor Code 21	.000	.00 99.3520	.00	.00 2,441.94	.00	0.00
U S Treasury Nt 4.125% 10/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFU0 Asset Minor Code 21	.000	.00 101.0160	.00	.00 - 1,812.62	.00	0.00
U S Treasury Nt 3.875% 11/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFZ9 Asset Minor Code 21	.000	.00 100.5270	.00	.00 - 1,003.71	.00	0.00
U S Treasury Nt 3.875% 12/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGC9 Asset Minor Code 21	.000	.00 100.5510	.00	.00 895.80	.00	0.00
U S Treasury Nt 4.000% 2/28/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGQ8 Asset Minor Code 21	175,000.000	177,030.00 101.1600	175,557.82	1,472.18 1,472.18	599.45	3.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.625% 3/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGT2 Asset Minor Code 21	190,000.000	190,051.30 100.0270	191,863.95	- 1,812.65 - 178.79	18.92	3.62
U S Treasury Nt 3.625% 5/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHE4 Asset Minor Code 21	170,000.000	170,027.20 100.0160	166,612.19	3,415.01 - 238.00	2,071.00	3.62
U S Treasury Nt 4.125% 7/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHQ7 Asset Minor Code 21	195,000.000	197,589.60 101.3280	192,583.60	5,006.00 - 1,195.35	1,355.20	4.07
U S Treasury Nt 4.625% 9/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHZ7 Asset Minor Code 21	493,000.000	512,448.85 103.9450	504,678.91	7,769.94 - 5,278.18	62.64	4.45
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21	190,000.000	195,344.70 102.8130	189,688.28	5,656.42 - 2,033.00	24.14	4.50
U S Treasury Nt 4.875% 10/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJF9 Asset Minor Code 21	150,000.000	155,344.50 103.5630	152,859.38	2,485.12 - 1,980.00	3,060.12	4.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJJ1 Asset Minor Code 21	1,085,000.000	1,121,792.35 103.3910	1,111,480.90	10,311.45 - 4,451.40	18,442.05	4.35
U S Treasury Nt 4.375% 11/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJN2 Asset Minor Code 21	60,000.000	61,296.00 102.1600	61,403.91	- 107.91 - 541.80	882.29	4.28
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJW2 Asset Minor Code 21	.000	.00 101.0820	.00	.00 - 3,539.15	.00	0.00
U S Treasury Nt 4.250% 2/28/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKD2 Asset Minor Code 21	55,000.000	56,046.10 101.9020	55,230.52	815.58 - 5,550.68	200.17	4.17
U S Treasury Nt 4.125% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKG5 Asset Minor Code 21	315,000.000	319,797.45 101.5230	309,194.53	10,602.92 - 2,353.05	35.70	4.06
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKQ3 Asset Minor Code 21	.000	.00 102.3130	.00	.00 - 1,943.58	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 7/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLC3 Asset Minor Code 21	105,000.000	106,161.30 101.1060	106,246.88	- 85.58 - 831.60	707.61	3.96
U S Treasury Nt 3.875% 8/15/34 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLF6 Asset Minor Code 21	.000	.00 98.4690	.00	.00 442.36	.00	0.00
U S Treasury Nt 3.750% 8/31/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLH2 Asset Minor Code 21	.000	.00 100.0030	.00	.00 190.92	.00	0.00
U S Treasury Nt 3.625% 8/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLK5 Asset Minor Code 21	120,000.000	119,709.60 99.7580	120,757.03	- 1,047.43 - 646.80	372.51	3.63
U S Treasury Nt 4.125% 10/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLR0 Asset Minor Code 21	700,000.000	711,130.00 101.5900	698,605.47	12,524.53 12,524.53	12,083.56	4.06
U S Treasury Nt 4.125% 11/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMA6 Asset Minor Code 21	175,000.000	177,815.75 101.6090	174,675.98	3,139.77 3,139.77	2,425.97	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMD0 Asset Minor Code 21	75,000.000	76,939.50 102.5860	74,235.35	2,704.15 2,704.15	835.30	4.26
U S Treasury Nt 3.875% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CMZ1 Asset Minor Code 21	95,000.000	95,601.35 100.6330	94,324.61	1,276.74 1,276.74	1,540.52	3.85
U S Treasury Nt 4.250% 5/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNC1 Asset Minor Code 21	240,000.000	242,212.80 100.9220	236,905.09	5,307.71 5,307.71	3,852.72	4.21
U S Treasury Nt 4.000% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNG2 Asset Minor Code 21	75,000.000	75,879.00 101.1720	74,709.96	1,169.04 1,169.04	1,008.20	3.95
U S Treasury Nt 3.875% 6/30/30 Standard & Poors Rating: N/A Moodys Rating: N/A 91282CNK3 Asset Minor Code 21	305,000.000	306,869.65 100.6130	303,818.74	3,050.91 3,050.91	2,986.80	3.85
U S Treasury Nt 3.875% 7/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNN7 Asset Minor Code 21	565,000.000	568,401.30 100.6020	567,210.94	1,190.36 1,190.36	3,688.62	3.85

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.250% 8/15/35 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNT4 Asset Minor Code 21	45,000.000	45,365.85 100.8130	45,780.47	- 414.62 - 414.62	244.26	4.22
U S Treasury Nt 3.750% 8/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNX5 Asset Minor Code 21	165,000.000	164,148.60 99.4840	164,606.84	- 458.24 - 458.24	529.87	3.77
U S Treasury Nt 1.625% 2/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 912828P46 Asset Minor Code 21	565,000.000	560,169.25 99.1450	562,529.55	- 2,360.30 28,349.11	1,172.61	1.64
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128282A7 Asset Minor Code 21	528,000.000	517,799.04 98.0680	548,813.95	- 31,014.91 9,800.09	1,011.52	1.53
U S Treasury Nt 2.250% 8/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128282R0 Asset Minor Code 21	1,190,000.000	1,160,488.00 97.5200	1,258,528.50	- 98,040.50 12,301.14	3,419.63	2.31
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283W8 Asset Minor Code 21	1,469,000.000	1,439,913.80 98.0200	1,394,842.35	45,071.45 9,248.83	5,159.46	2.81

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21	266,000.000	257,376.28 96.7580	267,052.47	- 9,676.19 1,564.74	891.79	2.71
Total US Government Issues	**21,009,045.850**	**18,894,865.72**	**20,232,861.92**	**- 1,337,996.20** **- 290,394.88**	**120,139.14**	**3.54**

Corporate Issues

Aess Corp Sr Sec 3.300% 7/15/25 Standard & Poors Rating: BBB- Moodys Rating: WR 00130HCB9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 214.35	.00	0.00
Aig Global Fdg Mtn 5.200% 6/24/29 Standard & Poors Rating: A+ Moodys Rating: A2 00138CBA5 Asset Minor Code 28	20,000.000	20,532.00 102.6600	19,965.20	566.80 - 106.20	280.22	5.07
Air Lease Corp Mtn 5.200% 7/15/31 Standard & Poors Rating: BBB Moodys Rating: N/A 00914AAX0 Asset Minor Code 28	.000	.00 101.8640	.00	.00 - 978.00	.00	0.00
Alabama Pwr Co 3.050% 3/15/32 Standard & Poors Rating: A Moodys Rating: A1 010392FX1 Asset Minor Code 28	280,000.000	258,484.80 92.3160	242,609.02	15,875.78 3,320.77	379.56	3.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alliant Energy Corp 5.750% 4/01/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 018802AF5 Asset Minor Code 28	20,000.000	20,025.00 100.1250	20,000.00	25.00 25.00	15.97	5.74
Alliant Energy LLC 5.400% 6/06/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 01882YAF3 Asset Minor Code 28	15,000.000	15,185.10 101.2340	14,991.45	193.65 - 202.50	258.75	5.33
Ally Finl Inc 5.737% 5/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NBZ2 Asset Minor Code 28	15,000.000	15,353.70 102.3580	15,000.00	353.70 353.70	325.10	5.60
Ally Finl Inc 5.548% 7/31/33 Standard & Poors Rating: BBB- Moodys Rating: Baa3 02005NCA6 Asset Minor Code 28	50,000.000	50,185.00 100.3700	50,000.00	185.00 185.00	470.04	- 5.53
Amcor Flexibles 4.000% 5/17/25 Standard & Poors Rating: N/R Moodys Rating: WR 02343JAA8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 56.80	.00	0.00
Ameren Corp 5.000% 1/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 023608AQ5 Asset Minor Code 28	15,000.000	15,332.55 102.2170	14,966.10	366.45 - 22.50	158.33	4.89

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameren Ill Co 5.625% 3/01/55 Standard & Poors Rating: A Moodys Rating: A1 02361DBC3 Asset Minor Code 28	20,000.000	20,381.20 101.9060	20,639.20	- 258.00 - 258.00	93.75	5.52
Americredit Am 5.43008% 1/18/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 023947AD6 Asset Minor Code 31	15,000.000	15,156.45 101.0430	14,998.61	157.84 - 106.65	30.33	5.37
American Credit 5.110% 3/12/31 Standard & Poors Rating: A Moodys Rating: Aa2 024938AE2 Asset Minor Code 31	15,000.000	15,124.05 100.8270	14,998.69	125.36 125.36	40.48	5.07
American Credit 8.350% 2/15/29 Standard & Poors Rating: N/R Moodys Rating: Aaa 02529XAC9 Asset Minor Code 31	.000	.00 100.0900	.00	.00 - 19.48	.00	0.00
American Cr Rec Tr 6.630% 2/14/28 Standard & Poors Rating: N/R Moodys Rating: N/A 02530CAC2 Asset Minor Code 31 Date Last Priced: 09/15/25	.030	.03 100.0000 @	.03	.00 - 113.28	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameri Cr Accep Recv 6.440% 10/12/29 Standard & Poors Rating: AAA Moodys Rating: N/A 02530EAE4 Asset Minor Code 31	9,333.460	9,392.45 100.6320	9,332.28	60.17 - 185.63	31.72	6.40
American Elec Pwr 3.875% 2/15/62 Standard & Poors Rating: BBB- Moodys Rating: Baa3 025537AU5 Asset Minor Code 28	20,000.000	19,348.80 96.7440	20,000.00	- 651.20 486.80	99.03	4.01
American National 5.750% 10/01/29 Standard & Poors Rating: BBB Moodys Rating: N/A 025676AN7 Asset Minor Code 28	.000	.00 103.4420	.00	.00 - 93.75	.00	0.00
American National 6.000% 7/15/35 Standard & Poors Rating: BBB Moodys Rating: N/A 025676AQ0 Asset Minor Code 28	30,000.000	30,625.50 102.0850	29,911.50	714.00 714.00	470.00	5.88
American Express Co 4.200% 11/06/25 Standard & Poors Rating: A- Moodys Rating: A2 025816CA5 Asset Minor Code 28	128,000.000	127,996.16 99.9970	132,386.35	- 4,390.19 2.61	2,165.33	4.20
American Financial 5.000% 9/23/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 025932AQ7 Asset Minor Code 28	10,000.000	9,797.90 97.9790	9,916.20	- 118.30 - 118.30	11.11	5.10

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Mtn 4.400% 9/05/29 Standard & Poors Rating: A- Moodys Rating: A3 02665WFQ9 Asset Minor Code 28 *ACCOUNT 000014282402*	.000	.00 100.5250	.00	.00 - 247.05	.00	0.00
American Natl Mtn 5.550% 1/28/30 Standard & Poors Rating: A Moodys Rating: N/A 02771D2A1 Asset Minor Code 28 *ACCOUNT 000014282402*	15,000.000	15,451.80 103.0120	14,968.35	483.45 483.45	145.69	5.39
American Tower Corp 5.350% 3/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 03027XCP3 Asset Minor Code 28 *ACCOUNT 000014282402*	25,000.000	25,674.25 102.6970	25,891.75	- 217.50 - 217.50	59.44	5.21
Americr Automobile 6.130% 7/18/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 03065UAE9 Asset Minor Code 31 *ACCOUNT 000014282402*	25,000.000	25,505.50 102.0220	24,996.44	509.06 - 299.00	55.34	6.01
Americr Atmbl Rec 4.380% 4/18/28 Standard & Poors Rating: N/R Moodys Rating: Aaa 03065WAD7 Asset Minor Code 31 *ACCOUNT 000014282402*	.000	.00 100.0000	.00	.00 21.65	.00	0.00
Americredit Auto 1.41001% 8/18/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 03066JAE3 Asset Minor Code 31 *ACCOUNT 000014282402*	16,301.260	16,121.78 98.8990	16,298.57	- 176.79 683.31	8.30	1.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Americredit 0.690% 1/19/27 Standard & Poors Rating: N/R Moodys Rating: Aaa 03066RAD7 Asset Minor Code 31	.000	.00 99.9890	.00	.00 37.03	.00	0.00
Americredit 5.570% 3/20/28 Standard & Poors Rating: AA+ Moodys Rating: Aaa 03067BAE9 Asset Minor Code 31	20,000.000	20,154.40 100.7720	19,995.83	158.57 - 200.00	40.23	5.53
Analog Devices Inc 4.250% 6/15/28 Standard & Poors Rating: A- Moodys Rating: A2 032654BD6 Asset Minor Code 28	30,000.000	30,210.00 100.7000	29,967.60	242.40 242.40	371.88	4.22
Elevance Health Inc 4.000% 9/15/28 Standard & Poors Rating: A Moodys Rating: Baa2 036752BH5 Asset Minor Code 28	35,000.000	34,847.05 99.5630	34,981.45	- 134.40 - 134.40	62.22	4.02
Apa Corporation 6.750% 2/15/55 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03743QAS7 Asset Minor Code 28	.000	.00 100.3450	.00	.00 187.00	.00	0.00
Apa Corporation 6.750% 2/15/55 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03743QAT5 Asset Minor Code 28	20,000.000	20,161.00 100.8050	19,931.00	230.00 213.30	172.50	6.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Apollo Global Mgmt 5.150% 8/12/35 Standard & Poors Rating: A Moodys Rating: A2 03769MAE6 Asset Minor Code 28	10,000.000	10,049.90 100.4990	9,976.00	73.90 73.90	70.10	5.12
Apollo Debt 6.700% 7/29/31 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03770DAC7 Asset Minor Code 28	.000	.00 105.0190	.00	.00 - 605.40	.00	0.00
Apollo Debt 6.550% 3/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03770DAE3 Asset Minor Code 28	5,000.000	5,246.95 104.9390	4,995.50	251.45 251.45	14.56	6.24
Apollo Debt 5.875% 8/30/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03770DAG8 Asset Minor Code 28	10,000.000	10,175.50 101.7550	9,993.60	181.90 181.90	120.77	5.77
Appalachian Power Co 4.500% 3/01/49 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 037735CX3 Asset Minor Code 28	30,000.000	25,060.20 83.5340	29,794.80	- 4,734.60 - 1,124.40	112.50	5.39
Ares Capital Corp 5.950% 7/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 04010LBG7 Asset Minor Code 28	.000	.00 103.3160	.00	.00 - 732.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ares Capital Corp 7.73333% 3/08/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 04010LBH5 Asset Minor Code 28	15,000.000	15,279.30 101.8620	14,845.95	433.35 433.35	74.11	7.59
Ares Strategic 6.350% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 04020EAA5 Asset Minor Code 28	.000	.00 101.1210	.00	.00 - 332.60	.00	0.00
Ares Strategic 5.650% 3/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04020EAE7 Asset Minor Code 28	.000	.00 99.4730	.00	.00 27.60	.00	0.00
Ares Strategic 5.700% 3/15/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 04020EAG2 Asset Minor Code 28	15,000.000	15,210.30 101.4020	14,903.85	306.45 283.77	38.00	5.62
Arizona Pub 5.700% 8/15/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 040555DH4 Asset Minor Code 28	15,000.000	15,716.25 104.7750	15,528.15	188.10 188.10	109.25	5.44
Arrow Electronics 5.875% 4/10/34 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04273WAE1 Asset Minor Code 28	.000	.00 104.8060	.00	.00 - 374.10	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 04273WAF8 Asset Minor Code 28	25,000.000	25,593.25 102.3730	24,976.00	617.25 204.50	143.06	5.03
Arthur J Gallagher 3.050% 3/09/52 Standard & Poors Rating: BBB Moodys Rating: Baa2 04316JAB5 Asset Minor Code 28	10,000.000	6,466.00 64.6600	9,896.60	- 3,430.60 3,101.20	18.64	4.72
Athene Global Mtn 2.500% 3/24/28 Standard & Poors Rating: A+ Moodys Rating: A1 04685A2V2 Asset Minor Code 28	.000	.00 95.7650	.00	.00 986.25	.00	0.00
Athene Global Mtn 5.349% 7/09/27 Standard & Poors Rating: A+ Moodys Rating: A1 04685A3X7 Asset Minor Code 28	.000	.00 101.8710	.00	.00 - 636.60	.00	0.00
Athene Global Mtn 4.860% 8/27/26 Standard & Poors Rating: A+ Moodys Rating: A1 04685A4A6 Asset Minor Code 28	.000	.00 100.6490	.00	.00 - 32.05	.00	0.00
Athene Global Mtn 5.380% 1/07/30 Standard & Poors Rating: A+ Moodys Rating: A1 04685A4G3 Asset Minor Code 28	40,000.000	41,236.00 103.0900	40,000.00	1,236.00 1,236.00	502.13	5.22

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Athene Global Fdg 5.543% 8/22/35 Standard & Poors Rating: A+ Moodys Rating: A1 04685A4S7 Asset Minor Code 28	20,000.000	20,267.80 101.3390	20,000.00	267.80 267.80	120.10	5.47
Atmos Energy Corp 5.000% 12/15/54 Standard & Poors Rating: A- Moodys Rating: A2 049560BB0 Asset Minor Code 28	.000	.00 93.0780	.00	.00 161.60	.00	0.00
Automatic Data 4.450% 9/09/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 053015AH6 Asset Minor Code 28	.000	.00 99.5290	.00	.00 - 147.75	.00	0.00
Autonation Inc 4.500% 10/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 05329WAM4 Asset Minor Code 28	15,000.000	15,000.00 100.0000	14,477.40	522.60 60.75	337.50	4.50
Autozone Inc 5.050% 7/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa1 053332BE1 Asset Minor Code 28	.000	.00 100.7500	.00	.00 - 321.80	.00	0.00
Aviation Cap Group 5.375% 7/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAQ4 Asset Minor Code 28	.000	.00 102.4280	.00	.00 - 581.20	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aviation Cap Group 5.125% 4/10/30 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05369AAS0 Asset Minor Code 28	15,000.000	15,227.55 101.5170	14,907.60	319.95 319.95	399.32	5.05
Bbcms Mtg Tr 2021 2.689% 11/18/54 Standard & Poors Rating: AAA Moodys Rating: N/A 05552XBG2 Asset Minor Code 31	80,000.000	71,368.00 89.2100	73,453.76	- 2,085.76 294.40	179.27	3.01
Braclays Commercial 5.946% 3/15/57 Standard & Poors Rating: AAA Moodys Rating: N/A 05554VAB6 Asset Minor Code 31	15,000.000	15,704.55 104.6970	15,449.80	254.75 - 83.70	74.33	5.68
Bgc Group Inc 6.150% 4/02/30 Standard & Poors Rating: BBB- Moodys Rating: N/A 05555LAC5 Asset Minor Code 28	10,000.000	10,245.30 102.4530	9,984.70	260.60 260.60	305.79	6.00
Bmw US Cap LLC Sr 4.850% 8/13/31 Standard & Poors Rating: A Moodys Rating: A2 05565ECS2 Asset Minor Code 28	.000	.00 101.8210	.00	.00 - 159.60	.00	0.00
BofA Auto Trust 20 4.350% 11/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05594BAD8 Asset Minor Code 31	5,000.000	5,031.95 100.6390	4,999.66	32.29 32.29	6.65	4.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw Vehicle Lease 4.180% 10/25/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 05613MAD1 Asset Minor Code 31	15,000.000	15,044.40 100.2960	14,998.61	45.79 45.79	11.02	4.17
Bain Cap Specialty 2.550% 10/13/26 Standard & Poors Rating: N/A Moodys Rating: Baa3 05684BAC1 Asset Minor Code 28	10,000.000	9,788.40 97.8840	9,893.30	- 104.90 300.30	119.00	2.61
Bain Cap Specialty 5.950% 3/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 05684BAD9 Asset Minor Code 28	5,000.000	5,025.60 100.5120	4,943.25	82.35 82.35	13.22	5.92
Bk Of America Mtn 2.087% 6/14/29 Standard & Poors Rating: A- Moodys Rating: A1 06051GJZ3 Asset Minor Code 28	65,000.000	61,569.95 94.7230	65,000.00	- 3,430.05 1,545.05	403.20	2.20
Bk Of America Corp 2.572% 10/20/32 Standard & Poors Rating: A- Moodys Rating: A1 06051GKD0 Asset Minor Code 28	386,000.000	345,956.36 89.6260	384,439.74	- 38,483.38 7,173.35	4,439.99	2.87
Bank Of America Mtn 3.384% 4/02/26 Standard & Poors Rating: N/A Moodys Rating: N/A 06051GKM0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 279.65	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank America Corp 5.425% 8/15/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 06051GMB2 Asset Minor Code 28	.000	.00 102.0110	.00	.00 - 878.50	.00	0.00
Bank5 6.724% 9/15/56 Standard & Poors Rating: N/A Moodys Rating: Aaa 06211EAF8 Asset Minor Code 31	15,000.000	15,933.15 106.2210	15,449.76	483.39 - 202.65	84.05	6.33
Bank5 6.500% 12/15/56 Standard & Poors Rating: AAA Moodys Rating: N/A 06211FAV0 Asset Minor Code 31	8,656.140	9,130.84 105.4840	8,915.54	215.30 - 103.96	46.89	6.16
Bank Of Ny Mtn 3.850% 4/28/28 Standard & Poors Rating: A Moodys Rating: Aa3 06406RAH0 Asset Minor Code 28	128,000.000	128,248.32 100.1940	145,349.59	- 17,101.27 909.74	2,094.40	3.84
Bank New York Mtn 4.947% 4/26/27 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBQ9 Asset Minor Code 28	15,000.000	15,072.30 100.4820	15,000.00	72.30 - 72.90	319.49	4.92
Bank New Mtn 5.060% 7/22/32 Standard & Poors Rating: A Moodys Rating: Aa3 06406RBZ9 Asset Minor Code 28	.000	.00 103.3220	.00	.00 - 1,041.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank New York Mtn 4.942% 2/11/31 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCB1 Asset Minor Code 28	25,000.000	25,678.50 102.7140	25,000.00	678.50 678.50	171.60	4.81
Bank 2.649% 1/15/63 Standard & Poors Rating: AAA Moodys Rating: N/A 06539WBB1 Asset Minor Code 31	10,000.000	9,225.90 92.2590	10,299.43	- 1,073.53 179.30	22.08	2.87
Bnk 2.618% 11/18/64 Standard & Poors Rating: N/A Moodys Rating: Aaa 06540LBF3 Asset Minor Code 31	35,000.000	31,136.70 88.9620	36,047.02	- 4,910.32 376.60	34.95	2.94
Bank 2021 Bnk34 2.438% 6/15/63 Standard & Poors Rating: AAA Moodys Rating: N/A 06541JAL5 Asset Minor Code 31	50,000.000	43,877.00 87.7540	51,498.30	- 7,621.30 1,468.50	101.58	2.78
Bank5 2024 5Yr6 6.225% 5/17/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 066043AB6 Asset Minor Code 31	30,000.000	31,685.70 105.6190	30,598.77	1,086.93 - 248.10	154.78	5.89
Barings Bds Inc Sr 5.200% 9/15/28 Standard & Poors Rating: N/A Moodys Rating: Baa3 06759LAE3 Asset Minor Code 28	25,000.000	24,822.75 99.2910	24,820.25	2.50 2.50	57.78	5.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mortgage 2.732% 12/15/57 Standard & Poors Rating: N/A Moodys Rating: Aaa 08161NAF4 Asset Minor Code 31	10,000.000	9,291.40 92.9140	10,299.88	- 1,008.48 109.20	22.77	2.94
Benchmark Mtg Tr 2.2237% 8/17/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 08163GAU4 Asset Minor Code 31	35,000.000	30,794.05 87.9830	36,049.93	- 5,255.88 656.95	64.86	2.53
Benchmark 5.8118% 5/17/55 Standard & Poors Rating: AAA Moodys Rating: N/A 08163TAC6 Asset Minor Code 31	20,000.000	20,672.40 103.3620	20,599.98	72.42 - 120.20	96.86	5.62
Benchmark Mortgage 6.22757% 5/17/56 Standard & Poors Rating: AAA Moodys Rating: N/A 08163YAC5 Asset Minor Code 31	60,000.000	63,435.00 105.7250	61,799.98	1,635.02 - 575.40	311.38	5.89
Berkshire Hathaway 3.125% 3/15/26 Standard & Poors Rating: AA Moodys Rating: Aa2 084670BS6 Asset Minor Code 28	235,000.000	234,083.50 99.6100	230,480.95	3,602.55 1,931.70	326.39	3.14
Biogen Inc 6.450% 5/15/55 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 09062XAM5 Asset Minor Code 28	20,000.000	21,445.00 107.2250	19,931.40	1,513.60 1,513.60	498.08	6.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blackstone Secd 5.875% 11/15/27 Standard & Poors Rating: BBB- Moodys Rating: Baa2 09261XAH5 Asset Minor Code 28	.000	.00 102.4680	.00	.00 - 120.25	.00	0.00
Block Finl LLC Sr 5.375% 9/15/32 Standard & Poors Rating: BBB Moodys Rating: Baa3 093662AK0 Asset Minor Code 28	20,000.000	20,160.80 100.8040	19,957.40	203.40 203.40	104.51	5.33
Blue Owl Cr Income 5.800% 3/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 09581CAC5 Asset Minor Code 28	.000	.00 97.6450	.00	.00 - 7.70	.00	0.00
Bmw Vehicle Lease 4.430% 6/26/28 Standard & Poors Rating: AAA Moodys Rating: N/A 096912AD2 Asset Minor Code 31	5,000.000	5,038.20 100.7640	4,999.89	38.31 38.31	3.69	4.40
Bridgecr Ldg Auto 4.660% 1/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 107920AC4 Asset Minor Code 31	15,000.000	15,047.55 100.3170	14,999.45	48.10 48.10	31.07	4.65
Bridgest Ldg Aut Sec 6.060% 10/16/28 Standard & Poors Rating: AA+ Moodys Rating: N/A 10805NAD7 Asset Minor Code 31	10,000.000	10,056.80 100.5680	9,999.93	56.87 - 44.90	26.93	6.03

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bridgecrest Ld Auto 6.630% 11/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 108056AC6 Asset Minor Code 31	988.230	989.07 100.0850	988.11	.96 - 273.70	2.91	6.62
Bridgecrest Ld Auto 5.120% 12/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 10807HAC0 Asset Minor Code 31	20,000.000	20,083.00 100.4150	19,998.86	84.14 84.14	45.51	5.10
Brighthouse Mtn 1.750% 1/13/25 Standard & Poors Rating: N/R Moodys Rating: WR 10921U2H0 Asset Minor Code 28	.000	.00 100.0000	.00	.00 506.00	.00	0.00
Brighthouse Mtn 5.550% 4/09/27 Standard & Poors Rating: A Moodys Rating: A3 10921U2J6 Asset Minor Code 28	10,000.000	10,167.80 101.6780	9,997.00	170.80 - 40.90	265.17	5.46
Broadcom Inc 5.050% 7/12/27 Standard & Poors Rating: A- Moodys Rating: A3 11135FBX8 Asset Minor Code 28	.000	.00 103.0090	.00	.00 - 941.70	.00	0.00
Broadcom Inc 4.900% 7/15/32 Standard & Poors Rating: A- Moodys Rating: A3 11135FCL3 Asset Minor Code 28	20,000.000	20,459.80 102.2990	19,946.00	513.80 513.80	217.78	4.79

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Broadcom Inc 4.200% 10/15/30 Standard & Poors Rating: A- Moodys Rating: A3 11135FCW9 Asset Minor Code 28	15,000.000	14,974.35 99.8290	14,978.70	- 4.35 - 4.35	3.50	4.21
Brown Forman Corp 3.500% 4/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 115637AS9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 24.20	.00	0.00
Cdw LLC Cdw Fin Corp 3.276% 12/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 12513GBH1 Asset Minor Code 28	20,000.000	19,319.00 96.5950	20,000.00	- 681.00 399.80	218.40	3.39
Cfcre Commercial 3.865% 1/10/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12531WBB7 Asset Minor Code 31	39,795.640	39,698.94 99.7570	41,024.44	- 1,325.50 561.25	128.18	3.87
Cfcre Commercial 3.283% 5/10/58 Standard & Poors Rating: N/A Moodys Rating: Aaa 12531YAN8 Asset Minor Code 31	25,000.000	24,886.75 99.5470	25,747.94	- 861.19 406.50	68.40	3.30
Comm Mortgage Trust 3.819% 6/10/47 Standard & Poors Rating: N/A Moodys Rating: WR 12591YBC8 Asset Minor Code 31	.000	.00 100.0000	.00	.00 34.03	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
CNH Industrial 4.750% 3/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 12592BAU8 Asset Minor Code 28	10,000.000	10,111.50 101.1150	9,965.80	145.70 145.70	13.19	4.70
CNH Industrial 4.500% 10/16/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 12592BAV6 Asset Minor Code 28	35,000.000	34,926.85 99.7910	34,917.75	9.10 9.10	8.75	4.51
Comm Mortgage Trust 3.644% 12/10/47 Standard & Poors Rating: N/A Moodys Rating: Aaa 12592PBF9 Asset Minor Code 31	.000	.00 100.0000	.00	.00 1,729.93	.00	0.00
Commercial Mortgage 3.762% 2/10/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 12593YBE2 Asset Minor Code 31	22,261.510	22,217.21 99.8010	22,928.36	- 711.15 386.48	69.79	3.77
Comm 3.765% 1/10/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 12594CBF6 Asset Minor Code 31	34,872.910	34,767.25 99.6970	35,916.37	- 1,149.12 435.74	295.42	3.78
Csail Commercial 2.968% 12/15/52 Standard & Poors Rating: AAA Moodys Rating: N/A 12597DAD7 Asset Minor Code 31	20,000.000	18,805.40 94.0270	20,599.86	- 1,794.46 698.80	49.47	3.16

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Comm Mortgage Tr 3.350% 2/10/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12629NAF2 Asset Minor Code 31	.000	.00 100.0000	.00	.00 621.63	.00	0.00
Csail Coml Mtg Tr 3.61669% 11/11/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 12635RAY4 Asset Minor Code 31	.000	.00 99.7670	.00	.00 65.19	.00	0.00
Csail Coml Mtg 3.31427% 11/18/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 12637UAX7 Asset Minor Code 31	.000	.00 100.0000	.00	.00 477.49	.00	0.00
Cvs Health Corp 6.200% 9/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa3 126650EL0 Asset Minor Code 28	40,000.000	41,169.20 102.9230	39,958.40	1,210.80 1,210.80	316.89	6.02
Countrywide Asset 5.11503% 2/25/35 Standard & Poors Rating: N/R Moodys Rating: WR 126673TD4 Asset Minor Code 31	243.030	241.96 99.5610	242.98	- 1.02 1.32	1.04	5.14
Cabot Corp 4.000% 7/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 127055AL5 Asset Minor Code 28	15,000.000	14,794.65 98.6310	14,955.60	- 160.95 - 78.90	150.00	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Copt Defense 4.500% 10/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 12713UAA4 Asset Minor Code 28	10,000.000	9,934.10 99.3410	9,946.40	- 12.30 - 12.30	.00	4.53
Campbell Soup Co 5.57083% 10/13/54 Standard & Poors Rating: BBB- Moodys Rating: Baa2 134429BR9 Asset Minor Code 28	.000	.00 92.5820	.00	.00 - 110.25	.00	0.00
Canadian Pacer 0.49998% 10/20/25 Standard & Poors Rating: AAA Moodys Rating: Aaa 13646CAD8 Asset Minor Code 31	.000	.00 .0000	.00	.00 5.52	.00	0.00
Cantor L P 7.200% 12/12/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 138616AM9 Asset Minor Code 28	15,000.000	16,026.00 106.8400	14,970.90	1,055.10 114.75	327.00	6.74
Capital One Finl 6.312% 6/08/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HCZ6 Asset Minor Code 28	5,000.000	5,245.05 104.9010	5,000.00	245.05 - 21.70	99.06	6.02
Capital One Finl 7.149% 10/29/27 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDB8 Asset Minor Code 28	20,000.000	20,598.80 102.9940	20,000.00	598.80 - 482.00	603.69	6.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl 4.493% 9/11/31 Standard & Poors Rating: BBB Moodys Rating: Baa1 14040HDM4 Asset Minor Code 28	15,000.000	14,878.65 99.1910	15,000.00	- 121.35 - 121.35	37.44	4.53
Capital One Multi 2.060% 8/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NFV8 Asset Minor Code 31	583,000.000	573,992.65 98.4550	568,505.20	5,487.45 5,487.45	533.77	2.09
Capital One Multi 3.490% 5/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGA3 Asset Minor Code 31	.000	.00 99.9980	.00	.00 - 10,917.06	.00	0.00
Capital Pwr US 5.257% 6/01/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 14041TAA6 Asset Minor Code 28	10,000.000	10,190.00 101.9000	9,999.90	190.10 190.10	179.61	5.16
Carvana Auto 4.640% 1/10/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 14076LAC7 Asset Minor Code 31	5,000.000	5,032.95 100.6590	4,999.57	33.38 33.38	13.53	4.61
Cardinal Health Inc 5.000% 11/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 14149YBR8 Asset Minor Code 28	40,000.000	41,015.60 102.5390	39,986.40	1,029.20 1,029.20	755.56	4.88

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carmax Auto Owner 4.790% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 14290DAC5 Asset Minor Code 31	35,000.000	35,340.90 100.9740	34,993.45	347.45 347.45	74.51	4.74
Carmax Auto Owner Tr 5.200% 1/18/28 Standard & Poors Rating: AAA Moodys Rating: N/A 142921AD7 Asset Minor Code 31	12,326.660	12,385.70 100.4790	12,325.34	60.36 - 87.57	23.15	5.18
Carlyle Group 5.050% 9/19/35 Standard & Poors Rating: A- Moodys Rating: N/A 14316JAA6 Asset Minor Code 28	10,000.000	9,965.00 99.6500	9,976.70	- 11.70 - 11.70	16.83	5.07
Carmax Auto Own Tr 0.560% 9/15/26 Standard & Poors Rating: N/R Moodys Rating: Aaa 14317JAD9 Asset Minor Code 31	.000	.00 99.9890	.00	.00 130.71	.00	0.00
Carmax Select Reciev 4.990% 9/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 14319UAC4 Asset Minor Code 31	15,000.000	15,139.95 100.9330	14,999.64	140.31 140.31	29.11	4.94
Carmax Auto Owner 4.800% 3/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14320AAD3 Asset Minor Code 31	10,000.000	10,105.00 101.0500	9,998.53	106.47 106.47	21.33	4.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carvana Auto Rec Tr 0.700% 11/10/26 Standard & Poors Rating: N/R Moodys Rating: N/A 14687JAE9 Asset Minor Code 31	.000	.00 99.9900	.00	.00 116.37	.00	0.00
Carvana Auto Receiv 4.050% 11/10/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 14688AAC1 Asset Minor Code 31	10,000.000	9,979.20 99.7920	9,999.59	- 20.39 - 20.39	9.00	4.06
Carvana Auto 5.980% 12/10/27 Standard & Poors Rating: AAA Moodys Rating: N/A 14688EAC3 Asset Minor Code 31	7,982.880	8,011.14 100.3540	7,981.40	29.74 - 180.90	27.85	5.96
Carvana Auto 6.360% 4/12/27 Standard & Poors Rating: N/R Moodys Rating: N/A 14688FAB2 Asset Minor Code 31	.000	.00 100.0040	.00	.00 - 15.98	.00	0.00
Carvana Auto 5.430% 7/10/29 Standard & Poors Rating: AAA Moodys Rating: N/A 14688PAC8 Asset Minor Code 31	5,000.000	5,044.15 100.8830	4,999.27	44.88 - 65.35	15.84	5.38
Carvana Auto Receiv 4.750% 6/10/31 Standard & Poors Rating: AAA Moodys Rating: N/A 14688YAD7 Asset Minor Code 31	25,000.000	25,416.25 101.6650	24,998.53	417.72 417.72	69.27	4.67

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Centerpoint Energy 5.400% 6/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 15189TBG1 Asset Minor Code 28	.000	.00 103.4640	.00	.00 - 605.55	.00	0.00
Centerpoint Energy 6.700% 5/15/55 Standard & Poors Rating: BBB- Moodys Rating: Baa3 15189TBP1 Asset Minor Code 28	20,000.000	20,654.20 103.2710	20,000.00	654.20 654.20	506.22	6.49
Centerpoint Energy 5.950% 4/01/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 15189TBS5 Asset Minor Code 28	15,000.000	14,992.50 99.9500	15,000.00	- 7.50 - 7.50	.00	5.95
Charter 6.100% 6/01/29 Standard & Poors Rating: BBB- Moodys Rating: Ba1 161175CQ5 Asset Minor Code 28	20,000.000	20,987.80 104.9390	19,988.80	999.00 - 247.70	406.67	5.81
Chevron USA Inc 4.687% 4/15/30 Standard & Poors Rating: AA- Moodys Rating: Aa2 166756BD7 Asset Minor Code 28	20,000.000	20,466.00 102.3300	19,998.20	467.80 467.80	559.84	4.58
Chubb Ina Hldgs Inc 4.650% 8/15/29 Standard & Poors Rating: A Moodys Rating: A2 171239AL0 Asset Minor Code 28	.000	.00 101.9670	.00	.00 - 725.70	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Chubb Ina Hldgs Inc 4.900% 8/15/35 Standard & Poors Rating: A Moodys Rating: A2 171239AM8 Asset Minor Code 28	15,000.000	15,089.25 100.5950	14,992.65	96.60 96.60	112.29	4.87
Cisco Sys Inc Sr Nt 5.100% 2/24/35 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBZ4 Asset Minor Code 28	260,000.000	268,899.80 103.4230	262,714.40	6,185.40 6,185.40	1,362.83	4.93
Citigroup Inc 2.572% 6/03/31 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967MS7 Asset Minor Code 28	15,000.000	13,801.35 92.0090	15,000.00	- 1,198.65 302.70	126.46	2.80
Citigroup Inc 4.643% 5/07/28 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967PZ8 Asset Minor Code 28	55,000.000	55,380.60 100.6920	55,000.00	380.60 380.60	1,021.46	4.61
Citigroup Inc 4.542% 9/19/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 17327CAT0 Asset Minor Code 28	.000	.00 100.4650	.00	.00 - 52.20	.00	0.00
Citigroup Commercial 3.102% 12/15/72 Standard & Poors Rating: AAA Moodys Rating: N/R 17328CAD4 Asset Minor Code 31	20,000.000	18,962.40 94.8120	20,599.25	- 1,636.85 247.20	51.70	3.27

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citizens Auto 5.110% 4/17/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 17331QAD8 Asset Minor Code 31	4,780.430	4,807.68 100.5700	4,780.41	27.27 - 27.45	10.86	5.08
Citizens Finl Group 5.641% 5/21/37 Standard & Poors Rating: BBB Moodys Rating: Baa1 174610BE4 Asset Minor Code 28	.000	.00 100.9270	.00	.00 100.10	.00	0.00
Citizens Finl Group 5.718% 7/23/32 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 174610BH7 Asset Minor Code 28	.000	.00 104.4140	.00	.00 - 555.75	.00	0.00
Citizens Finl Group 5.253% 3/05/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 174610BJ3 Asset Minor Code 28	15,000.000	15,373.05 102.4870	15,000.00	373.05 373.05	56.91	5.13
Cno Global Mtn 4.875% 12/10/27 Standard & Poors Rating: A- Moodys Rating: A3 18977W2G4 Asset Minor Code 28	25,000.000	25,323.00 101.2920	24,991.75	331.25 331.25	375.78	4.81
Coca Cola Co The 3.450% 3/25/30 Standard & Poors Rating: A+ Moodys Rating: A1 191216CT5 Asset Minor Code 28	308,000.000	300,469.40 97.5550	343,761.58	- 43,292.18 149.73	177.10	3.54

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Comerica Inc 5.982% 1/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 200340AW7 Asset Minor Code 28	5,000.000	5,203.25 104.0650	5,000.00	203.25 48.80	50.69	5.75
Conagra Brands Inc 5.300% 10/01/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 205887CJ9 Asset Minor Code 28	45,000.000	45,457.65 101.0170	44,934.75	522.90 - 405.90	1,192.50	5.25
Cox Communications 5.950% 9/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 224044CV7 Asset Minor Code 28	35,000.000	32,523.75 92.9250	34,955.20	- 2,431.45 - 2,468.55	173.54	6.40
Credit Acceptance 0.00001% 3/15/35 Standard & Poors Rating: AAA Moodys Rating: Aaa 22536KAA0 Asset Minor Code 31	50,000.000	50,632.00 101.2640	49,997.60	634.40 634.40	.00	0.00
Crown Castle Inc 5.200% 9/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa3 22822VBG5 Asset Minor Code 28	.000	.00 101.0580	.00	.00 - 392.20	.00	0.00
Cummins Inc 5.300% 5/09/35 Standard & Poors Rating: A Moodys Rating: A2 231021BA3 Asset Minor Code 28	20,000.000	20,648.00 103.2400	19,978.40	669.60 669.60	418.11	5.13

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dte Energy Co 4.950% 7/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 233331BM8 Asset Minor Code 28	10,000.000	10,127.30 101.2730	9,988.10	139.20 - 41.50	123.75	4.89
Dt Auto Owner Trus 6.740% 7/17/28 Standard & Poors Rating: AAA Moodys Rating: N/A 23345RAC0 Asset Minor Code 31	.000	.00 100.0060	.00	.00 - 114.91	.00	0.00
Dt Auto Owner Trust 5.410% 2/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 23346CAC2 Asset Minor Code 31	389.820	389.98 100.0420	389.79	.19 - 29.00	1.15	5.41
Dxc Technology Co 2.375% 9/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 23355LAM8 Asset Minor Code 28	35,000.000	32,987.50 94.2500	34,968.50	- 1,981.00 1,348.20	36.94	2.52
Darden Restaurants 4.550% 10/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 237194AQ8 Asset Minor Code 28	.000	.00 100.5250	.00	.00 - 37.80	.00	0.00
John Deere Mtn 4.900% 3/07/31 Standard & Poors Rating: A Moodys Rating: A1 24422EXN4 Asset Minor Code 28	.000	.00 103.0920	.00	.00 - 770.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dell Intl LLC 4.750% 10/06/32 Standard & Poors Rating: BBB Moodys Rating: Baa2 24703DBT7 Asset Minor Code 28	30,000.000	29,865.90 99.5530	29,915.10	- 49.20 - 49.20	.00	4.77
Dicks Sporting Goods 4.100% 1/15/52 Standard & Poors Rating: BBB Moodys Rating: Baa2 253393AG7 Asset Minor Code 28	.000	.00 74.4520	.00	.00 3,501.90	.00	0.00
Walt Disney Mtn 1.850% 7/30/26 Standard & Poors Rating: A Moodys Rating: A2 25468PDM5 Asset Minor Code 28	150,000.000	147,516.00 98.3440	145,239.00	2,277.00 3,081.00	470.21	1.88
Walt Disney Mtn 2.950% 6/15/27 Standard & Poors Rating: A Moodys Rating: A2 25468PDV5 Asset Minor Code 28	159,000.000	156,794.67 98.6130	166,348.62	- 9,553.95 1,684.46	1,381.09	2.99
Walt Disney Company 7.430% 10/01/26 Standard & Poors Rating: A Moodys Rating: A2 254687DH6 Asset Minor Code 28	5,000.000	5,160.15 103.2030	4,646.95	513.20 - 141.65	185.75	7.20
Dominion Energy Inc 6.000% 2/15/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 25746UDZ9 Asset Minor Code 28	23,000.000	23,164.45 100.7150	23,200.56	- 36.11 - 36.11	.00	5.96

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dow Chemical Co 4.800% 1/15/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 260543DN0 Asset Minor Code 28	35,000.000	34,853.35 99.5810	34,933.50	- 80.15 - 80.15	107.33	4.82
Drive Auto 4.520% 7/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 26207AAE3 Asset Minor Code 31	20,000.000	20,065.60 100.3280	19,999.14	66.46 85.80	40.18	4.51
Dt Auto Owner Trust 1.500% 9/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 26253WAE8 Asset Minor Code 31	.000	.00 99.9910	.00	.00 94.69	.00	0.00
Duke Energy 3.750% 6/01/45 Standard & Poors Rating: A Moodys Rating: Aa3 26442CAP9 Asset Minor Code 28	416,000.000	330,187.52 79.3720	421,036.60	- 90,849.08 - 13,507.52	5,200.00	4.72
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 26444GAC7 Asset Minor Code 31	38,703.280	37,239.91 96.2190	40,413.61	- 3,173.70 1,121.69	81.86	2.64
Erp Oper Ltd 4.650% 9/15/34 Standard & Poors Rating: A- Moodys Rating: A3 26884ABP7 Asset Minor Code 28	.000	.00 98.8170	.00	.00 21.30	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Eastman Chem Co 5.000% 8/01/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 277432AZ3 Asset Minor Code 28	15,000.000	15,275.55 101.8370	14,917.05	358.50 358.50	125.00	4.91
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moodys Rating: A3 278865BE9 Asset Minor Code 28	266,000.000	272,844.18 102.5730	271,141.78	1,702.40 - 1,667.82	248.27	4.68
Ecolab Inc Nt 2.125% 2/01/32 Standard & Poors Rating: A- Moodys Rating: A3 278865BM1 Asset Minor Code 28	18,000.000	15,758.28 87.5460	15,595.56	162.72 162.72	63.75	2.43
Edison Intl Sr 4.700% 8/15/25 Standard & Poors Rating: N/R Moodys Rating: WR 281020AU1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 63.30	.00	0.00
Enact Hldgs Inc 6.250% 5/28/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 29249EAA7 Asset Minor Code 28	25,000.000	26,140.75 104.5630	24,988.25	1,152.50 184.25	533.85	5.98
Energy Transfer L P 7.500% 7/01/38 Standard & Poors Rating: BBB Moodys Rating: Baa2 29273RAJ8 Asset Minor Code 28	.000	.00 116.2030	.00	.00 - 884.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Entergy Texas Inc 3.450% 12/01/27 Standard & Poors Rating: A Moodys Rating: A3 29365TAF1 Asset Minor Code 28	25,000.000	24,529.00 98.1160	24,934.50	- 405.50 255.25	287.50	3.52
Enterprise Prods 4.600% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A3 29379VCK7 Asset Minor Code 28	10,000.000	10,103.70 101.0370	9,981.60	122.10 122.10	129.06	4.55
Equifax Inc 5.100% 6/01/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 294429AW5 Asset Minor Code 28	10,000.000	10,223.00 102.2300	9,970.30	252.70 - 18.10	170.00	4.99
Equifax Inc 4.800% 9/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 294429AX3 Asset Minor Code 28	.000	.00 101.6220	.00	.00 - 232.80	.00	0.00
Equitable Amer Mtn 4.950% 6/09/30 Standard & Poors Rating: A+ Moodys Rating: A1 29446Q2B8 Asset Minor Code 28	30,000.000	30,599.40 101.9980	29,969.70	629.70 629.70	462.00	4.85
Equitable Finl Mtn 5.500% 12/02/25 Standard & Poors Rating: A+ Moodys Rating: A1 29449WAP2 Asset Minor Code 28	.000	.00 100.1920	.00	.00 - 332.50	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
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SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Essential Utils 4.800% 8/15/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 29670GAJ1 Asset Minor Code 28	15,000.000	15,169.05 101.1270	14,994.60	174.45 - 31.20	92.00	4.75
Essential Utils Inc 5.250% 8/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 29670GAK8 Asset Minor Code 28	15,000.000	15,073.35 100.4890	14,969.70	103.65 103.65	118.13	5.22
Essential Pptys LP 5.400% 12/01/35 Standard & Poors Rating: BBB- Moodys Rating: Baa2 29670VAB5 Asset Minor Code 28	15,000.000	15,056.25 100.3750	14,747.55	308.70 308.70	90.00	5.38
Essex Portfolio L P 1.700% 3/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 29717PAY3 Asset Minor Code 28	55,000.000	51,887.55 94.3410	54,682.65	- 2,795.10 1,504.80	77.92	1.80
Exeter Auto Rec Tr 5.610% 8/15/30 Standard & Poors Rating: A Moodys Rating: Aa1 30166UAE0 Asset Minor Code 31	10,000.000	10,092.40 100.9240	9,997.91	94.49 - 55.90	24.93	5.56
Exeter Auto Recv 5.790% 3/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 30167FAD4 Asset Minor Code 31	.000	.00 100.0030	.00	.00 - 43.81	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Exeter Auto Rec 4.530% 9/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 30167KAC5 Asset Minor Code 31	5,000.000	5,019.50 100.3900	4,999.62	19.88 19.88	10.42	4.51
Exeter Automobile 5.71997% 4/15/27 Standard & Poors Rating: AAA Moodys Rating: N/A 30168BAD2 Asset Minor Code 31	.000	.00 100.0030	.00	.00 - 6.07	.00	0.00
Exeter Auto Recv 5.610% 9/15/27 Standard & Poors Rating: N/R Moodys Rating: N/A 30168CAD0 Asset Minor Code 31	.000	.00 100.0030	.00	.00 - 58.14	.00	0.00
Exeter Automoble Rec 4.930% 1/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 30168JAC7 Asset Minor Code 31	30,000.000	30,153.30 100.5110	29,996.89	156.41 156.41	65.73	4.90
Exeter Sel Auto 2025 5.230% 4/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 30185AAC5 Asset Minor Code 31	5,000.000	5,048.85 100.9770	4,999.08	49.77 49.77	11.62	5.18
Expedia Group Inc 6.250% 5/01/25 Standard & Poors Rating: N/R Moodys Rating: N/A 30212PAS4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 17.92	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Extra Space Storage 5.700% 4/01/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 30225VAJ6 Asset Minor Code 28	5,000.000	5,164.05 103.2810	5,142.85	21.20 21.20	142.50	5.52
Exxon Mobil 4.114% 3/01/46 Standard & Poors Rating: AA- Moodys Rating: Aa2 30231GAW2 Asset Minor Code 28	359,000.000	304,396.10 84.7900	332,616.87	- 28,220.77 - 10,884.89	1,230.77	4.85
Fs Kkr Cap Corp 7.785% 1/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AM9 Asset Minor Code 28	5,000.000	5,252.80 105.0560	4,965.95	286.85 - 123.40	82.18	7.41
Fs Kkr Cap Corp 6.875% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AN7 Asset Minor Code 28	.000	.00 102.4290	.00	.00 - 1,050.80	.00	0.00
Fs Kkr Cap Corp 6.125% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 302635AP2 Asset Minor Code 28	15,000.000	14,933.10 99.5540	14,953.50	- 20.40 - 20.40	193.96	6.15
Meta Platforms Inc 5.400% 8/15/54 Standard & Poors Rating: AA- Moodys Rating: Aa3 30303M8V7 Asset Minor Code 28	.000	.00 98.7980	.00	.00 - 774.60	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F G Global Mtn 5.875% 6/10/27 Standard & Poors Rating: A- Moodys Rating: N/A 30321L2G6 Asset Minor Code 28	30,000.000	30,772.50 102.5750	29,982.90	789.60 36.30	543.44	5.73
F G Global Fund Mtn 4.650% 9/08/28 Standard & Poors Rating: A- Moodys Rating: N/A 30321L2K7 Asset Minor Code 28	10,000.000	10,035.40 100.3540	9,998.10	37.30 37.30	29.71	4.63
Fiserv Inc 4.750% 3/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 337738BM9 Asset Minor Code 28	.000	.00 101.4480	.00	.00 - 323.70	.00	0.00
Flagship Cr Auto 5.810% 5/15/29 Standard & Poors Rating: A Moodys Rating: N/A 33843EAJ0 Asset Minor Code 31	20,000.000	19,846.60 99.2330	19,999.16	- 152.56 - 498.60	51.64	5.85
Flagship Credit 7.584% 6/15/27 Standard & Poors Rating: N/R Moodys Rating: N/A 33843XAC3 Asset Minor Code 31	.000	.00 100.0150	.00	.00 - 111.76	.00	0.00
Florida Pwr Lt Co 5.650% 2/01/35 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081ES2 Asset Minor Code 28	44,000.000	46,345.64 105.3310	60,091.24	- 13,745.60 - 1,048.52	414.33	5.36

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Florida Power & Lght 5.400% 9/01/35 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081EU7 Asset Minor Code 28	60,000.000	62,547.00 104.2450	62,230.20	316.80 316.80	270.00	5.18
Florida Pwr & Lt 5.950% 2/01/38 Standard & Poors Rating: A+ Moodys Rating: Aa2 341081FA0 Asset Minor Code 28	223,000.000	242,338.56 108.6720	281,876.46	- 39,537.90 - 4,208.01	2,211.42	5.48
Ford Credit At 4.940% 6/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 345282AD9 Asset Minor Code 31	10,000.000	10,099.50 100.9950	9,998.86	100.64 100.64	21.96	4.89
Fortitude Group 6.250% 4/01/30 Standard & Poors Rating: N/A Moodys Rating: Baa2 34966XAA6 Asset Minor Code 28	10,000.000	10,383.00 103.8300	9,983.90	399.10 399.10	314.24	6.02
Fortitude Global 4.625% 10/06/28 Standard & Poors Rating: N/A Moodys Rating: A3 34967GAA2 Asset Minor Code 28	15,000.000	15,009.45 100.0630	14,997.90	11.55 11.55	.00	4.62
Frontier Issuer 6.190% 6/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 35910EAK0 Asset Minor Code 31	25,000.000	25,768.00 103.0720	24,991.05	776.95 - 271.50	47.28	6.01

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gatx Corp 5.400% 3/15/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 361448BP7 Asset Minor Code 28	10,000.000	10,144.70 101.4470	9,991.40	153.30 - 120.30	24.00	5.32
Gs Mortgage 2.9106% 2/13/53 Standard & Poors Rating: AAA Moodys Rating: N/A 36258YBG2 Asset Minor Code 31	10,000.000	9,369.00 93.6900	10,299.96	- 930.96 187.60	24.26	3.11
Gm Fin Rev Rec Tr 1.170% 6/12/34 Standard & Poors Rating: AAA Moodys Rating: Aaa 36263HAA6 Asset Minor Code 31	10,000.000	9,738.10 97.3810	9,998.01	- 259.91 304.10	6.18	1.20
Gs Mtg Secs Tr 2.6183% 12/17/54 Standard & Poors Rating: AAA Moodys Rating: N/A 36263UAN9 Asset Minor Code 31	20,000.000	17,714.60 88.5730	20,599.95	- 2,885.35 147.20	43.64	2.96
Gm Fin Rev Rec Tr 4.980% 12/11/36 Standard & Poors Rating: AAA Moodys Rating: N/A 36269KAA3 Asset Minor Code 31	.000	.00 102.6200	.00	.00 - 538.68	.00	0.00
Gls Auto Selec Rec 0.00001% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 36271BAC5 Asset Minor Code 31	7,334.210	7,352.84 100.2540	7,333.95	18.89 18.89	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gls Auto Select 4.710% 4/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 36271FAB8 Asset Minor Code 31	8,739.800	8,790.84 100.5840	8,738.61	52.23 52.23	18.30	4.68
Gm Financial 4.660% 2/21/28 Standard & Poors Rating: AAA Moodys Rating: N/A 36271VAD9 Asset Minor Code 31	15,000.000	15,134.55 100.8970	14,998.23	136.32 136.32	21.36	4.62
Gls Auto Select 4.460% 10/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 36272GAC3 Asset Minor Code 31	10,000.000	10,066.00 100.6600	9,999.90	66.10 66.10	19.82	4.43
General Mtrs Co 5.625% 4/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045VBA7 Asset Minor Code 28	20,000.000	20,734.40 103.6720	19,989.80	744.60 744.60	450.00	5.43
General Mtrs Finl 5.89167% 4/04/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 37045XFE1 Asset Minor Code 28	15,000.000	15,241.20 101.6080	14,997.00	244.20 244.20	435.56	5.80
Genuine Parts 4.950% 8/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa1 372460AF2 Asset Minor Code 28	20,000.000	20,353.00 101.7650	19,939.20	413.80 9.80	126.50	4.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Glencore Fdg LLC 5.893% 4/04/54 Standard & Poors Rating: BBB+ Moodys Rating: A3 378272BV9 Asset Minor Code 28	.000	.00 100.9730	.00	.00 - 1,035.60	.00	0.00
Glencore Fdg LLC 5.186% 4/01/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 378272BZ0 Asset Minor Code 28	5,000.000	5,151.45 103.0290	5,000.00	151.45 151.45	129.65	5.03
Gls Auto Receivables 5.770% 11/15/28 Standard & Poors Rating: AA+ Moodys Rating: Aaa 37964VAD9 Asset Minor Code 31	15,000.000	15,144.15 100.9610	14,997.96	146.19 - 139.20	38.61	5.72
Gls Auto Receivables 5.080% 1/16/29 Standard & Poors Rating: AA Moodys Rating: Aaa 37989AAG9 Asset Minor Code 31	10,000.000	10,084.40 100.8440	9,999.04	85.36 - 27.60	22.58	5.04
Gls Auto Recv 5.110% 1/15/31 Standard & Poors Rating: A Moodys Rating: Aa3 37989BAJ1 Asset Minor Code 31	10,000.000	10,113.80 101.1380	9,999.15	114.65 114.65	22.71	5.05
Gls Auto Select 5.590% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 37989EAC0 Asset Minor Code 31	9,851.390	9,973.55 101.2400	9,851.29	122.26 - 115.66	24.49	5.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Gm Finan Atmobil Lsg 4.170% 8/21/28 Standard & Poors Rating: AAA Moodys Rating: N/A 379965AD8 Asset Minor Code 31	20,000.000	20,075.00 100.3750	19,996.96	78.04 78.04	25.48	4.15
Goldman Sachs Group 5.049% 7/23/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GB29 Asset Minor Code 28	40,000.000	41,002.40 102.5060	40,000.00	1,002.40 - 40.80	381.48	4.93
Goldman Sachs Group 2.600% 2/07/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXG4 Asset Minor Code 28	372,000.000	348,444.96 93.6680	345,796.32	2,648.64 2,648.64	1,450.80	2.78
Goldman Sachs Group 5.798% 8/10/26 Standard & Poors Rating: BBB+ Moodys Rating: WR 38145GAM2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 308.35	.00	0.00
Goldman Sachs Bk 5.414% 5/21/27 Standard & Poors Rating: A+ Moodys Rating: A1 38151LAG5 Asset Minor Code 28	25,000.000	25,192.00 100.7680	25,000.00	192.00 - 212.75	488.76	5.37
Golub Cap Bdc Inc 2.500% 8/24/26 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAB8 Asset Minor Code 28	20,000.000	19,648.60 98.2430	19,848.20	- 199.60 681.00	51.39	2.54

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Golub Cap Bdc Inc 7.050% 12/05/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAD4 Asset Minor Code 28	10,000.000	10,570.60 105.7060	10,562.30	8.30 8.30	227.17	6.67
Golub Cap Bdc 6.000% 7/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 38173MAE2 Asset Minor Code 28	5,000.000	5,109.10 102.1820	5,023.20	85.90 85.90	63.33	5.87
Golub Cap Private Cr 5.450% 8/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 38179RAE5 Asset Minor Code 28	5,000.000	5,026.10 100.5220	4,966.75	59.35 59.35	51.47	5.42
Hps Corporate 6.250% 9/30/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 40440VAB1 Asset Minor Code 28	.000	.00 101.3260	.00	.00 - 29.60	.00	0.00
Hps Corporate 6.250% 9/30/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 40440VAC9 Asset Minor Code 28	10,000.000	10,322.60 103.2260	9,878.90	443.70 189.69	1.74	6.05
Hps Corporate 5.450% 11/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 40440VAS4 Asset Minor Code 28	25,000.000	24,983.25 99.9330	24,965.50	17.75 17.75	75.69	5.45

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hercules Capital Inc 3.375% 1/20/27 Standard & Poors Rating: N/A Moodys Rating: Baa2 427096AJ1 Asset Minor Code 28	20,000.000	19,627.40 98.1370	19,856.40	- 229.00 586.20	133.13	3.44
Hercules Capital Inc 6.000% 6/16/30 Standard & Poors Rating: N/A Moodys Rating: Baa2 427096AN2 Asset Minor Code 28	5,000.000	5,099.75 101.9950	4,945.35	154.40 154.40	87.50	5.88
Hewlett Packard 5.600% 10/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 42824CBW8 Asset Minor Code 28	.000	.00 95.6360	.00	.00 - 17.20	.00	0.00
Hewlett Packard 4.400% 10/15/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 42824CCA5 Asset Minor Code 28	30,000.000	29,817.90 99.3930	29,971.50	- 153.60 - 153.60	58.67	4.43
Honeywell Intl 5.375% 3/01/41 Standard & Poors Rating: A Moodys Rating: A2 438516BB1 Asset Minor Code 28	330,000.000	340,378.50 103.1450	395,252.65	- 54,874.15 - 5,945.94	1,478.13	5.21
Honeywell Intl Inc 5.000% 3/01/35 Standard & Poors Rating: A Moodys Rating: A2 438516CS3 Asset Minor Code 28	.000	.00 101.6660	.00	.00 - 1,160.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Host Hotels L P 5.700% 6/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa2 44107TBD7 Asset Minor Code 28	40,000.000	41,205.20 103.0130	39,547.20	1,658.00 1,658.00	829.67	5.53
Hunt J B Trans Svcs 4.900% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 445658CG0 Asset Minor Code 28	20,000.000	20,410.60 102.0530	19,957.80	452.80 452.80	43.56	4.80
Huntington Auto 5.230% 1/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 446144AE7 Asset Minor Code 31	10,000.000	10,110.60 101.1060	9,999.63	110.97 - 92.60	23.24	5.17
Huntington 6.208% 8/21/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 446150BC7 Asset Minor Code 28	25,000.000	26,311.00 105.2440	25,000.00	1,311.00 - 136.50	172.44	5.90
Huntington 5.272% 1/15/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 446150BE3 Asset Minor Code 28	10,000.000	10,306.70 103.0670	10,000.00	306.70 306.70	243.10	5.12
Huntsman 5.700% 10/15/34 Standard & Poors Rating: Bb+ Moodys Rating: Ba1 44701QBG6 Asset Minor Code 28	.000	.00 91.1370	.00	.00 23.05	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Hyatt Hotels Corp 5.250% 6/30/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 448579AR3 Asset Minor Code 28	20,000.000	20,512.40 102.5620	19,899.20	613.20 36.60	265.42	5.12
Hyundai Capital Mtn 5.950% 9/21/26 Standard & Poors Rating: A- Moodys Rating: A3 44891ACM7 Asset Minor Code 28	.000	.00 101.5820	.00	.00 - 598.00	.00	0.00
Hyundai Cap Amer Mtn 4.750% 9/26/31 Standard & Poors Rating: A- Moodys Rating: A3 44891ADH7 Asset Minor Code 28	.000	.00 100.1930	.00	.00 62.25	.00	0.00
Hyundai Cap Mtn 4.875% 11/01/27 Standard & Poors Rating: A- Moodys Rating: A3 44891ADK0 Asset Minor Code 28	25,000.000	25,279.25 101.1170	24,991.75	287.50 287.50	507.81	4.82
Hyundai Auto Recetr 4.730% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 44935XAD7 Asset Minor Code 31	10,000.000	10,095.10 100.9510	9,999.10	96.00 96.00	21.02	4.69
Illumina Inc 4.650% 9/09/26 Standard & Poors Rating: BBB Moodys Rating: Baa3 452327AQ2 Asset Minor Code 28	15,000.000	15,068.70 100.4580	14,989.50	79.20 - 24.60	42.63	4.63

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Iqvia Inc 6.250% 2/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 46266TAF5 Asset Minor Code 28	15,000.000	15,789.60 105.2640	14,978.70	810.90 - 154.20	156.24	5.94
Jp Morgan Chase 3.3861% 6/13/52 Standard & Poors Rating: AAA Moodys Rating: N/A 46591EAT4 Asset Minor Code 31	25,000.000	23,591.75 94.3670	25,749.92	- 2,158.17 477.50	70.76	3.59
J P Morgan Chase 6.16187% 1/15/42 Standard & Poors Rating: N/A Moodys Rating: Aaa 46596CAA4 Asset Minor Code 31	15,000.000	14,971.95 99.8130	15,000.00	- 28.05 - 28.05	35.94	6.17
Jpmorgan Chase Co 4.452% 12/05/29 Standard & Poors Rating: A Moodys Rating: A1 46647PAX4 Asset Minor Code 28	128,000.000	129,059.84 100.8280	146,866.69	- 17,806.85 465.80	1,836.20	4.42
Jpmorgan Chase Co 2.069% 6/01/29 Standard & Poors Rating: A Moodys Rating: A1 46647PCJ3 Asset Minor Code 28	35,000.000	33,210.80 94.8880	35,000.00	- 1,789.20 829.50	241.38	2.18
Jpmorgan Chase 5.350% 6/01/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDR4 Asset Minor Code 28	.000	.00 104.1960	.00	.00 - 1,296.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jpmorgan Chase Co 6.254% 10/23/34 Standard & Poors Rating: A Moodys Rating: A1 46647PDY9 Asset Minor Code 28	40,000.000	44,077.20 110.1930	40,000.00	4,077.20 - 410.40	1,097.92	5.68
Jpmorgan Chase Co 5.576% 7/23/36 Standard & Poors Rating: A- Moodys Rating: A3 46647PFC5 Asset Minor Code 28	25,000.000	25,917.00 103.6680	25,000.00	917.00 917.00	263.31	5.38
Jackson Natl Mtn 3.875% 6/11/25 Standard & Poors Rating: N/R Moodys Rating: WR 46849LTC5 Asset Minor Code 28	.000	.00 100.0000	.00	.00 25.55	.00	0.00
Jefferies Financial 5.875% 7/21/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 47233WBM0 Asset Minor Code 28	20,000.000	20,823.20 104.1160	19,887.40	935.80 - 39.80	228.47	5.64
Johnson Johnson 2.450% 3/01/26 Standard & Poors Rating: AAA Moodys Rating: Aaa 478160BY9 Asset Minor Code 28	299,000.000	297,113.31 99.3690	298,875.46	- 1,762.15 3,884.01	610.46	2.47
Jpmdb Commercial 3.0565% 11/13/52 Standard & Poors Rating: AA Moodys Rating: N/A 48129RAX3 Asset Minor Code 31	35,000.000	31,717.00 90.6200	36,049.77	- 4,332.77 609.35	89.15	3.37

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kkr Co Inc 5.100% 8/07/35 Standard & Poors Rating: A Moodys Rating: N/A 48251WAB0 Asset Minor Code 28	40,000.000	40,072.40 100.1810	39,900.80	171.60 171.60	306.00	5.09
Kentucky Utilities 3.300% 10/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 491674BK2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 438.26	.00	0.00
Kentucky Utils Co 5.850% 8/15/55 Standard & Poors Rating: A Moodys Rating: A1 491674BP1 Asset Minor Code 28	10,000.000	10,274.80 102.7480	9,997.10	277.70 277.70	78.00	5.69
Keycorp Student Ln 4.9182% 10/27/42 Standard & Poors Rating: AA+ Moodys Rating: Aa1 493268BV7 Asset Minor Code 31	14,585.240	14,178.02 97.2080	11,365.10	2,812.92 - 677.60	131.51	5.06
Kinder Morgan Inc 5.950% 8/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 49456BBA8 Asset Minor Code 28	.000	.00 100.7100	.00	.00 - 847.00	.00	0.00
Kroger Co Sr Glbl 5.500% 9/15/54 Standard & Poors Rating: BBB Moodys Rating: Baa1 501044DW8 Asset Minor Code 28	.000	.00 97.4660	.00	.00 - 105.20	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lkq Corp 5.750% 6/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 501889AD1 Asset Minor Code 28	20,000.000	20,672.00 103.3600	19,945.20	726.80 - 82.00	338.61	5.56
Lpl Hldgs Inc 5.150% 6/15/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 50212YAP9 Asset Minor Code 28	15,000.000	15,267.15 101.7810	14,982.90	284.25 284.25	227.46	5.06
Lyb L P 5.500% 3/01/34 Standard & Poors Rating: BBB Moodys Rating: Baa2 50249AAM5 Asset Minor Code 28	20,000.000	20,115.60 100.5780	19,846.80	268.80 - 1,164.00	91.67	5.47
Lad Auto 4.520% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 505709AC9 Asset Minor Code 31	10,000.000	10,039.70 100.3970	9,999.57	40.13 40.13	20.09	4.50
Lad Auto 6.390% 10/16/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 50571AAE1 Asset Minor Code 31	10,000.000	10,216.50 102.1650	9,997.96	218.54 - 88.30	28.40	6.25
Lad Auto Receivables 4.690% 7/16/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 505712AC3 Asset Minor Code 31	25,000.000	25,226.50 100.9060	24,995.70	230.80 230.80	52.11	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lad Auto Receiv Tr 4.53333% 1/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 505912AD7 Asset Minor Code 31	15,000.000	15,034.20 100.2280	14,997.28	36.92 36.92	30.22	4.52
Lad Auto 5.610% 8/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 505920AC2 Asset Minor Code 31	8,942.920	9,003.64 100.6790	8,942.00	61.64 - 111.59	22.30	5.57
Las Vegas Sands 5.625% 6/15/28 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 517834AM9 Asset Minor Code 28	25,000.000	25,558.75 102.2350	24,981.25	577.50 577.50	566.41	5.50
Lennar Corp 5.200% 7/30/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 526057CY8 Asset Minor Code 28	10,000.000	10,299.60 102.9960	9,996.90	302.70 302.70	190.67	5.05
Eli Lilly Co 4.600% 8/14/34 Standard & Poors Rating: A+ Moodys Rating: Aa3 532457CR7 Asset Minor Code 28	.000	.00 100.3750	.00	.00 - 240.15	.00	0.00
Lincoln Finl Glo Mtn 4.625% 5/28/28 Standard & Poors Rating: A+ Moodys Rating: A2 53359KAB7 Asset Minor Code 28	20,000.000	20,205.40 101.0270	19,994.00	211.40 211.40	316.04	4.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Louisville Gas Elec 3.300% 10/01/25 Standard & Poors Rating: N/R Moodys Rating: WR 546676AW7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 22,438.02	.00	0.00
Louisville Gas 5.850% 8/15/55 Standard & Poors Rating: A Moodys Rating: A1 546676BA4 Asset Minor Code 28	15,000.000	15,418.80 102.7920	14,995.65	423.15 423.15	117.00	5.69
Lowes Cos Inc 4.850% 10/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 548661EX1 Asset Minor Code 28	35,000.000	34,710.55 99.1730	34,916.35	- 205.80 - 205.80	4.72	4.89
M T Bk Corp 5.179% 7/08/31 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 55261FAY0 Asset Minor Code 28	15,000.000	15,361.65 102.4110	15,000.00	361.65 361.65	224.42	5.06
M D C Hldgs Inc 3.966% 8/06/61 Standard & Poors Rating: BBB Moodys Rating: Ba1 552676AV0 Asset Minor Code 28	15,000.000	9,991.20 66.6080	15,000.00	- 5,008.80 - 3,009.00	90.89	5.95
Mplx LP 5.400% 9/15/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 55336VCC2 Asset Minor Code 28	15,000.000	15,032.55 100.2170	14,841.45	191.10 191.10	112.50	5.39

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Msd Invt Corp 6.250% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 55354LAA7 Asset Minor Code 28	5,000.000	5,063.80 101.2760	4,947.90	115.90 115.90	105.03	6.17
Main Str Cap Corp 3.000% 7/14/26 Standard & Poors Rating: BBB- Moodys Rating: N/A 56035LAE4 Asset Minor Code 28	5,000.000	4,932.65 98.6530	5,087.05	- 154.40 142.75	32.08	3.04
Main Str Cap Corp 6.500% 6/04/27 Standard & Poors Rating: BBB- Moodys Rating: N/A 56035LAJ3 Asset Minor Code 28	15,000.000	15,328.95 102.1930	15,056.74	272.21 - 96.94	316.88	6.36
Main Str Cap Corp 5.400% 8/15/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 56035LAK0 Asset Minor Code 28	10,000.000	10,040.40 100.4040	9,998.90	41.50 41.50	69.00	5.38
Marathon Pete Corp 5.150% 3/01/30 Standard & Poors Rating: BBB Moodys Rating: Baa2 56585ABK7 Asset Minor Code 28	10,000.000	10,277.80 102.7780	9,964.40	313.40 313.40	42.92	5.01
Mastercard 4.550% 1/15/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QBC7 Asset Minor Code 28	.000	.00 99.7820	.00	.00 - 204.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
McKesson Corp 4.250% 9/15/29 Standard & Poors Rating: BBB+ Moodys Rating: A3 581557BV6 Asset Minor Code 28	.000	.00 100.4190	.00	.00 - 31.40	.00	0.00
Mercedes Benz Auto 0.460% 6/15/26 Standard & Poors Rating: N/R Moodys Rating: Aaa 58772WAC7 Asset Minor Code 31	.000	.00 99.9890	.00	.00 70.84	.00	0.00
Merck Co Inc 4.950% 9/15/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 58933YBS3 Asset Minor Code 28	55,000.000	55,628.65 101.1430	54,995.05	633.60 633.60	166.38	4.89
Metlife Inc 4.875% 11/13/43 Standard & Poors Rating: A- Moodys Rating: A3 59156RBG2 Asset Minor Code 28	.000	.00 94.2780	.00	.00 93,667.68	.00	0.00
Metlife Inc 4.050% 3/01/45 Standard & Poors Rating: A- Moodys Rating: A3 59156RBN7 Asset Minor Code 28	.000	.00 84.3020	.00	.00 14,361.20	.00	0.00
Metlife Inc 5.300% 12/15/34 Standard & Poors Rating: A- Moodys Rating: A3 59156RCN6 Asset Minor Code 28	.000	.00 104.0130	.00	.00 - 2,458.80	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microsoft Corp 2.400% 8/08/26 Standard & Poors Rating: AAA Moodys Rating: Aaa 594918BR4 Asset Minor Code 28	298,000.000	294,435.92 98.8040	321,676.54	- 27,240.62 3,862.08	1,052.93	2.43
Microchip Technology 5.050% 2/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa2 595017BL7 Asset Minor Code 28	15,000.000	15,339.45 102.2630	14,988.30	351.15 351.15	96.79	4.94
Micron Technology 6.750% 11/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 595112BV4 Asset Minor Code 28	15,000.000	16,305.75 108.7050	15,211.65	1,094.10 - 174.60	421.88	6.21
Morgan Stanley Baml 3.306% 4/17/48 Standard & Poors Rating: N/A Moodys Rating: Aaa 61690FAM5 Asset Minor Code 31	2,201.000	2,162.50 98.2510	2,266.94	- 104.44 514.84	6.29	3.37
Morgan Stanley Sr Nt 5.320% 7/19/35 Standard & Poors Rating: A- Moodys Rating: A1 61747YFT7 Asset Minor Code 28	.000	.00 103.1850	.00	.00 - 768.40	.00	0.00
Morgan Stanley Sr 4.654% 10/18/30 Standard & Poors Rating: A- Moodys Rating: A1 61747YFU4 Asset Minor Code 28	25,000.000	25,273.25 101.0930	25,000.00	273.25 273.25	526.81	4.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 5.230% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A1 61748UAE2 Asset Minor Code 28	25,000.000	25,803.75 103.2150	25,000.00	803.75 803.75	276.03	5.07
Morgan Stanley 2.698% 2/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 61770KAX3 Asset Minor Code 31	25,000.000	23,250.25 93.0010	25,748.23	- 2,497.98 569.25	56.21	2.90
Morgan Stanley Cap 2.574% 10/19/54 Standard & Poors Rating: AAA Moodys Rating: N/A 61772TBH6 Asset Minor Code 31	35,000.000	31,043.95 88.6970	36,049.63	- 5,005.68 223.30	75.08	2.90
Morgan Stanley 6.000% 5/19/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 61774AAG8 Asset Minor Code 28	10,000.000	10,251.60 102.5160	9,892.80	358.80 358.80	220.00	5.85
Mutual Of Omaha Mtn 5.000% 4/01/30 Standard & Poors Rating: A+ Moodys Rating: A1 62829D2F6 Asset Minor Code 28	15,000.000	15,326.10 102.1740	14,983.50	342.60 342.60	377.08	4.89
Nlg Global Fdg Mtn 5.400% 1/23/30 Standard & Poors Rating: A+ Moodys Rating: A1 62915W2A0 Asset Minor Code 28	30,000.000	31,079.70 103.5990	29,998.80	1,080.90 1,080.90	306.00	5.21

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nmi Hldgs Inc 6.000% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 629209AC1 Asset Minor Code 28	.000	.00 103.3540	.00	.00 - 592.65	.00	0.00
National Rural Mtn 5.600% 11/13/26 Standard & Poors Rating: A- Moodys Rating: A2 63743HFK3 Asset Minor Code 28	.000	.00 101.6260	.00	.00 - 754.00	.00	0.00
National Rural Uti 7.53405% 4/30/43 Standard & Poors Rating: BBB Moodys Rating: A3 637432MT9 Asset Minor Code 28	15,000.000	14,932.35 99.5490	15,000.00	- 67.65 - 75.15	474.02	7.57
New England Power Co 2.807% 10/06/50 Standard & Poors Rating: BBB+ Moodys Rating: A3 644188BG8 Asset Minor Code 28	.000	.00 62.9960	.00	.00 6,990.40	.00	0.00
New England Power Co 5.848% 9/08/55 Standard & Poors Rating: BBB+ Moodys Rating: A3 644188BK9 Asset Minor Code 28	10,000.000	10,242.10 102.4210	10,000.00	242.10 242.10	37.36	5.71
New Mtn Fin Corp 6.875% 2/01/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 647551AF7 Asset Minor Code 28	5,000.000	5,136.60 102.7320	4,948.20	188.40 75.20	57.29	6.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
New Mtn Fin Corp 6.200% 10/15/27 Standard & Poors Rating: N/A Moodys Rating: Baa3 647551AG5 Asset Minor Code 28	5,000.000	5,102.00 102.0400	4,968.15	133.85 113.95	142.94	6.08
New York Life 1.850% 8/01/31 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64952WEG4 Asset Minor Code 28	.000	.00 87.3100	.00	.00 3,626.75	.00	0.00
New York Life Mtn 5.000% 6/06/29 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64952WFG3 Asset Minor Code 28	25,000.000	25,709.50 102.8380	24,952.00	757.50 - 227.25	399.31	4.86
New York Life Mtn 4.150% 7/25/28 Standard & Poors Rating: AA+ Moodys Rating: Aa1 64952WFP3 Asset Minor Code 28	10,000.000	10,041.30 100.4130	9,994.40	46.90 46.90	76.08	4.13
Nextera Energy Cap 4.600% 9/01/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 65339KCL2 Asset Minor Code 28	20,000.000	20,217.60 101.0880	20,063.20	154.40 154.40	306.67	4.55
Nisource Inc 5.200% 7/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 65473PAS4 Asset Minor Code 28	.000	.00 103.1310	.00	.00 - 749.40	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nissan Mtr LLC Mtn 5.550% 9/13/29 Standard & Poors Rating: N/A Moodys Rating: Ba2 65480CAH8 Asset Minor Code 28	.000	.00 99.5310	.00	.00 57.75	.00	0.00
North Haven Private 5.125% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: Baa3 65960NAC4 Asset Minor Code 28	10,000.000	9,948.30 99.4830	9,929.40	18.90 18.90	8.54	5.15
Northern Trust Corp 3.650% 8/03/28 Standard & Poors Rating: A+ Moodys Rating: A2 665859AT1 Asset Minor Code 28	131,000.000	130,187.80 99.3800	124,733.34	5,454.46 572.05	770.35	3.67
Northwestern M T N 4.900% 6/12/28 Standard & Poors Rating: AA+ Moodys Rating: Aa1 66815L2M0 Asset Minor Code 28	30,000.000	30,716.10 102.3870	29,990.70	725.40 - 191.60	445.08	4.79
Novartis Capital 4.200% 9/18/34 Standard & Poors Rating: AA- Moodys Rating: Aa3 66989HAV0 Asset Minor Code 28	.000	.00 97.7860	.00	.00 164.25	.00	0.00
Nstar Elec Co 4.850% 3/01/30 Standard & Poors Rating: A- Moodys Rating: A2 67021CAX5 Asset Minor Code 28	10,000.000	10,244.20 102.4420	9,981.40	262.80 262.80	40.42	4.73

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oaktree Strategic 6.500% 7/23/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 67403AAD1 Asset Minor Code 28	.000	.00 99.5600	.00	.00 - 199.20	.00	0.00
Oaktree Strategic 6.500% 7/23/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 67403AAE9 Asset Minor Code 28	.000	.00 103.6370	.00	.00 - 7.60	.00	0.00
Oaktree Strategic 6.190% 7/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 67403AAF6 Asset Minor Code 28	5,000.000	5,108.10 102.1620	4,998.95	109.15 109.15	65.34	6.06
Occidental Pete Corp 6.050% 10/01/54 Standard & Poors Rating: Bb+ Moodys Rating: Baa3 674599EM3 Asset Minor Code 28	.000	.00 97.5810	.00	.00 - 295.95	.00	0.00
Omega Healthcare 5.200% 7/01/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 681936BP4 Asset Minor Code 28	25,000.000	25,380.50 101.5220	24,779.50	601.00 601.00	364.72	5.12
Oncor Electric 3.700% 11/15/28 Standard & Poors Rating: A Moodys Rating: A2 68233JBH6 Asset Minor Code 28	254,000.000	251,160.28 98.8820	286,045.33	- 34,885.05 1,091.76	3,550.36	3.74

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oneok Inc 5.700% 11/01/54 Standard & Poors Rating: BBB Moodys Rating: Baa2 682680CF8 Asset Minor Code 28	.000	.00 94.4070	.00	.00 57.60	.00	0.00
Oneok Inc New Sr 6.250% 10/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 682680DD2 Asset Minor Code 28	40,000.000	40,620.80 101.5520	39,792.00	828.80 828.80	340.28	6.15
Oracle Corp 3.900% 5/15/35 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XBE4 Asset Minor Code 28	.000	.00 91.1400	.00	.00 1,003.20	.00	0.00
Oracle Corp 5.950% 9/26/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XDR3 Asset Minor Code 28	55,000.000	54,830.60 99.6920	54,461.00	369.60 369.60	45.45	5.97
Blue Owl Cr Income 7.950% 6/13/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69120VBB6 Asset Minor Code 28	10,000.000	10,711.00 107.1100	9,935.30	775.70 - 724.90	238.50	7.42
Owl Rock Technology 4.750% 12/15/25 Standard & Poors Rating: BBB- Moodys Rating: Baa3 691205AC2 Asset Minor Code 28	15,000.000	14,962.20 99.7480	15,999.45	- 1,037.25 166.05	209.79	4.76

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blue Owl Cap Corp 8.450% 11/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69121DAB6 Asset Minor Code 28	.000	.00 104.2090	.00	.00 - 48.70	.00	0.00
Blue Owl Cap Corp II 8.450% 11/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69121DAD2 Asset Minor Code 28	10,000.000	10,359.60 103.5960	9,937.30	422.30 - 64.48	319.22	8.16
Blue Owl Technology 6.750% 4/04/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 69121JAA5 Asset Minor Code 28	.000	.00 101.1650	.00	.00 - 119.20	.00	0.00
Blue Owl Technology 6.750% 4/04/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 69121JAB3 Asset Minor Code 28	15,000.000	15,475.80 103.1720	14,819.85	655.95 317.95	497.81	6.54
Owl Rock Capital 4.250% 1/15/26 Standard & Poors Rating: BBB- Moodys Rating: Baa3 69121KAD6 Asset Minor Code 28	.000	.00 99.8910	.00	.00 44.20	.00	0.00
Pnc Financial 3.450% 4/23/29 Standard & Poors Rating: A- Moodys Rating: A3 693475AW5 Asset Minor Code 28	249,000.000	243,793.41 97.9090	274,651.98	- 30,858.57 1,817.70	3,770.28	3.52

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Bank Na 4.050% 7/26/28 Standard & Poors Rating: A- Moodys Rating: A2 69349LAR9 Asset Minor Code 28	55,000.000	54,861.95 99.7490	58,683.00	- 3,821.05 204.20	402.19	4.06
Pvh Corporation 5.500% 6/13/30 Standard & Poors Rating: BBB- Moodys Rating: Baa3 693656AE0 Asset Minor Code 28	30,000.000	30,559.80 101.8660	29,961.00	598.80 598.80	495.00	5.40
Paccar Mtn 4.000% 9/26/29 Standard & Poors Rating: A+ Moodys Rating: A1 69371RT48 Asset Minor Code 28	.000	.00 99.9380	.00	.00 4.70	.00	0.00
Pacific Gas Elec 6.150% 3/01/55 Standard & Poors Rating: BBB Moodys Rating: Baa1 694308KV8 Asset Minor Code 28	20,000.000	20,113.80 100.5690	19,940.00	173.80 173.80	102.50	6.12
Pacific Gas Elec 5.000% 6/04/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 694308KW6 Asset Minor Code 28	10,000.000	10,139.20 101.3920	9,982.90	156.30 156.30	162.50	4.93
Pacific Life Mtn 4.850% 2/10/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 6944PL3F4 Asset Minor Code 28	35,000.000	35,688.45 101.9670	34,987.75	700.70 700.70	240.48	4.76

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pacificorp 4.150% 2/15/50 Standard & Poors Rating: A- Moodys Rating: A3 695114CV8 Asset Minor Code 28	25,000.000	19,447.00 77.7880	24,883.75	- 5,436.75 - 1,290.50	132.57	5.34
Paypal Hldgs Inc 5.150% 6/01/34 Standard & Poors Rating: A- Moodys Rating: A3 70450YAP8 Asset Minor Code 28	.000	.00 103.1080	.00	.00 - 992.00	.00	0.00
Penfed Auto 4.700% 6/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 70687FAC3 Asset Minor Code 31	10,000.000	10,063.50 100.6350	9,999.03	64.47 1.50	20.89	4.67
Pepsico Inc 5.000% 7/23/35 Standard & Poors Rating: A+ Moodys Rating: A1 713448GK8 Asset Minor Code 28	20,000.000	20,373.00 101.8650	19,996.80	376.20 376.20	188.89	4.91
Phillips 66 Co 5.650% 6/15/54 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 718547AW2 Asset Minor Code 28	.000	.00 95.8030	.00	.00 - 187.00	.00	0.00
Phillips 66 Co Sr 4.950% 3/15/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 718547AY8 Asset Minor Code 28	.000	.00 98.9830	.00	.00 153.45	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pioneer Nat Res Co 5.100% 3/29/26 Standard & Poors Rating: AA- Moodys Rating: N/A 723787AV9 Asset Minor Code 28	.000	.00 100.4890	.00	.00 - 292.00	.00	0.00
Plains All Amern 5.600% 1/15/36 Standard & Poors Rating: BBB Moodys Rating: Baa2 72650RBS0 Asset Minor Code 28	15,000.000	15,188.55 101.2570	14,969.70	218.85 218.85	53.67	5.53
Prestige Auto 5.650% 2/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 74113GAJ2 Asset Minor Code 31	12,950.200	12,983.09 100.2540	12,950.15	32.94 - 72.72	32.78	5.64
Principal Life Mtn 4.600% 8/19/27 Standard & Poors Rating: A+ Moodys Rating: A1 74256LFA2 Asset Minor Code 28	15,000.000	15,142.80 100.9520	14,988.30	154.50 - 60.45	80.50	4.56
Proctor Gamble Co 3.600% 3/25/50 Standard & Poors Rating: AA- Moodys Rating: Aa3 742718FK0 Asset Minor Code 28	389,000.000	303,287.74 77.9660	421,837.26	- 118,549.52 - 19,146.52	233.40	4.62
Progressive Corp 3.000% 3/15/32 Standard & Poors Rating: A Moodys Rating: A2 743315AZ6 Asset Minor Code 28	298,000.000	275,036.12 92.2940	288,296.22	- 13,260.10 1,786.56	397.33	3.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Prologis L P Sr Nt 5.000% 1/31/35 Standard & Poors Rating: A Moodys Rating: A2 74340XCN9 Asset Minor Code 28	.000	.00 101.3440	.00	.00 - 532.80	.00	0.00
Prudential Mtn 1.500% 3/10/26 Standard & Poors Rating: A Moodys Rating: A3 74432QCH6 Asset Minor Code 28	134,000.000	132,448.28 98.8420	135,354.74	- 2,906.46 3,199.92	117.25	1.52
Public Service Co 1.875% 6/15/31 Standard & Poors Rating: A Moodys Rating: A1 744448CV1 Asset Minor Code 28	398,000.000	348,373.38 87.5310	345,213.26	3,160.12 3,160.12	2,197.29	2.14
Public Service Co 5.850% 5/15/55 Standard & Poors Rating: A Moodys Rating: A1 744448DB4 Asset Minor Code 28	15,000.000	15,436.05 102.9070	14,980.65	455.40 455.40	465.56	5.68
Public Svc Co New 4.400% 7/01/28 Standard & Poors Rating: A Moodys Rating: A1 744538AH2 Asset Minor Code 28	15,000.000	15,146.70 100.9780	14,985.60	161.10 161.10	177.83	4.36
Public Service Mtn 2.250% 9/15/26 Standard & Poors Rating: A Moodys Rating: A1 74456QBR6 Asset Minor Code 28	.000	.00 98.5030	.00	.00 - 9,921.57	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Public Storage 4.375% 7/01/30 Standard & Poors Rating: A Moodys Rating: A2 74464AAC5 Asset Minor Code 28	344,000.000	345,585.84 100.4610	344,271.76	1,314.08 1,314.08	3,804.31	4.35
Qualcomm Inc 5.000% 5/20/35 Standard & Poors Rating: A Moodys Rating: A2 747525BW2 Asset Minor Code 28	15,000.000	15,314.25 102.0950	14,857.05	457.20 457.20	270.83	4.90
Radian Group Inc 6.200% 5/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 750236AY7 Asset Minor Code 28	.000	.00 104.4410	.00	.00 - 467.20	.00	0.00
Ralph Lauren Corp 5.000% 6/15/32 Standard & Poors Rating: A- Moodys Rating: A3 751212AD3 Asset Minor Code 28	20,000.000	20,490.40 102.4520	19,929.40	561.00 561.00	322.22	4.88
Raymond James Finl 5.650% 9/11/55 Standard & Poors Rating: A- Moodys Rating: A3 754730AK5 Asset Minor Code 28	10,000.000	9,921.80 99.2180	9,959.90	- 38.10 - 38.10	31.39	5.69
Realty Income Corp 5.375% 9/01/54 Standard & Poors Rating: A- Moodys Rating: A3 756109CQ5 Asset Minor Code 28	.000	.00 97.8020	.00	.00 - 341.70	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Regions Financial 5.502% 9/06/35 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 7591EPAV2 Asset Minor Code 28	.000	.00 102.8070	.00	.00 - 617.05	.00	0.00
Reinsurance Group 5.750% 9/15/34 Standard & Poors Rating: A Moodys Rating: Baa1 759351AS8 Asset Minor Code 28	.000	.00 104.5480	.00	.00 - 1,210.80	.00	0.00
Reliance Stand Mtn 5.243% 2/02/26 Standard & Poors Rating: A+ Moodys Rating: A1 75951ACY2 Asset Minor Code 28	45,000.000	45,099.45 100.2210	45,000.00	99.45 - 115.20	386.67	5.23
Roper Technologies 4.250% 9/15/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 776696AK2 Asset Minor Code 28	10,000.000	10,046.70 100.4670	9,997.50	49.20 49.20	57.85	4.23
Ryder Sys Inc Mtn 4.950% 9/01/29 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 78355HLC1 Asset Minor Code 28	.000	.00 102.3510	.00	.00 - 237.60	.00	0.00
Sbl Holdings LLC 7.200% 10/30/34 Standard & Poors Rating: BBB- Moodys Rating: N/A 78397DAD0 Asset Minor Code 28	20,000.000	20,053.40 100.2670	19,938.20	115.20 115.20	604.00	7.18

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sbl Holdings LLC 5.900% 9/26/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 78397DAE8 Asset Minor Code 28	25,000.000	25,104.25 100.4170	24,969.50	134.75 134.75	20.49	5.88
Sfs Auto Recv Sec Tr 5.470% 10/20/28 Standard & Poors Rating: AAA Moodys Rating: Aaa 78398AAD5 Asset Minor Code 31	10,608.310	10,684.48 100.7180	10,607.22	77.26 - 130.97	17.95	5.43
Sbna Auto Lease 4.560% 2/22/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 78398DAC1 Asset Minor Code 31	5,000.000	5,014.55 100.2910	4,999.57	14.98 4.05	7.43	4.55
Sfs Auto Receiv 4.440% 12/21/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 78398HAC2 Asset Minor Code 31	25,000.000	25,204.75 100.8190	24,998.40	206.35 206.35	30.83	4.40
Sbna Auto Lease 5.390% 11/20/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 78414SAE4 Asset Minor Code 31	4,394.940	4,408.39 100.3060	4,394.88	13.51 - 73.04	7.24	5.37
Sfs Auto Rec Sec Tr 4.510% 6/20/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 78436XAC1 Asset Minor Code 31	10,000.000	10,057.40 100.5740	9,998.90	58.50 58.50	13.10	4.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sbna Auto Lease 5.18933% 11/22/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 78437VAE0 Asset Minor Code 31	10,000.000	10,067.80 100.6780	9,998.55	69.25 - 107.50	15.86	5.15
Santander Holdings 5.353% 9/06/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 80282KBM7 Asset Minor Code 28	.000	.00 101.9760	.00	.00 - 422.00	.00	0.00
Santander Drive 4.130% 8/16/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 80285UAE1 Asset Minor Code 31	.000	.00 99.9980	.00	.00 52.78	.00	0.00
Sant Er Drive Auto 5.770% 11/15/30 Standard & Poors Rating: AA+ Moodys Rating: Aaa 80285XAE5 Asset Minor Code 31	5,000.000	5,092.60 101.8520	4,999.18	93.42 - 49.75	12.82	5.67
Santander Auto Rec 4.420% 11/15/27 Standard & Poors Rating: AAA Moodys Rating: Aaa 80286FAD5 Asset Minor Code 31	617.310	617.32 100.0010	617.17	.15 47.52	1.21	4.42
Santander Drive Auto 6.160% 12/17/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80286PAD3 Asset Minor Code 31	20,000.000	20,362.40 101.8120	19,995.00	367.40 - 216.20	54.76	6.05

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Drv Auto 6.600% 5/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 80287GAE0 Asset Minor Code 31	10,000.000	10,071.90 100.7190	9,979.58	92.32 - 16.80	29.33	6.55
Santander Dr Auto 5.930% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287LAC3 Asset Minor Code 31	12,222.110	12,284.44 100.5100	12,220.84	63.60 - 189.06	32.21	5.90
Santander Drive Auto 4.680% 8/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80287NAC9 Asset Minor Code 31	20,000.000	20,157.40 100.7870	19,997.40	160.00 160.00	42.56	4.64
Santander Drive 4.740% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 80288DAC0 Asset Minor Code 31	10,000.000	10,043.80 100.4380	9,999.43	44.37 44.37	21.07	4.72
Santander Drive 4.630% 10/16/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 80288JAB9 Asset Minor Code 31	20,000.000	20,062.20 100.3110	19,999.40	62.80 62.80	41.16	4.62
Santander Drive Auto 4.850% 1/16/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 802919AC4 Asset Minor Code 31	15,000.000	15,051.90 100.3460	14,998.36	53.54 - 32.40	32.33	4.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Drive 5.770% 12/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 802927AE3 Asset Minor Code 31	15,000.000	15,177.60 101.1840	14,996.74	180.86 - 126.75	38.70	5.70
Sempra Sr Nt 5.400% 8/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 816851BQ1 Asset Minor Code 28	25,000.000	25,220.25 100.8810	24,906.75	313.50 - 245.50	225.00	5.35
Sfs Ar Sec 4.750% 7/22/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 81885BAE5 Asset Minor Code 31	10,000.000	10,115.50 101.1550	9,998.43	117.07 117.07	15.00	4.70
Simon Ppty Group 4.750% 9/26/34 Standard & Poors Rating: A Moodys Rating: A3 828807DY0 Asset Minor Code 28	.000	.00 99.3910	.00	.00 27.20	.00	0.00
Sixth Str Lending 6.500% 3/11/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AA0 Asset Minor Code 28	.000	.00 101.3910	.00	.00 - 281.55	.00	0.00
Sixth Str 6.500% 3/11/29 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AB8 Asset Minor Code 28	15,000.000	15,592.50 103.9500	14,840.55	751.95 377.86	54.17	6.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sixth Str Lending 5.750% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AC6 Asset Minor Code 28	.000	.00 98.4320	.00	.00 - 96.90	.00	0.00
Sixth Str 5.750% 1/15/30 Standard & Poors Rating: N/A Moodys Rating: Baa3 829932AD4 Asset Minor Code 28	.000	.00 101.6130	.00	.00 68.96	.00	0.00
Sixth Street 6.125% 3/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 83012AAC3 Asset Minor Code 28	.000	.00 103.0460	.00	.00 - 184.15	.00	0.00
Southern Pwr Co 4.250% 10/01/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 843646AX8 Asset Minor Code 28	10,000.000	9,939.70 99.3970	9,981.00	- 41.30 - 41.30	14.17	4.28
Southwest Gas Corp 3.180% 8/15/51 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 845011AD7 Asset Minor Code 28	.000	.00 68.2740	.00	.00 4,918.50	.00	0.00
State Str Corp 4.421% 5/13/33 Standard & Poors Rating: A Moodys Rating: Aa3 857477BU6 Asset Minor Code 28	15,000.000	14,954.70 99.6980	14,791.80	162.90 162.90	254.21	4.43

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 4.164% 8/04/33 Standard & Poors Rating: A Moodys Rating: Aa3 857477BV4 Asset Minor Code 28	115,000.000	112,228.50 97.5900	115,307.05	- 3,078.55 349.60	1,955.35	4.27
State Str Corp 4.530% 2/20/29 Standard & Poors Rating: A Moodys Rating: Aa3 857477CN1 Asset Minor Code 28	.000	.00 101.0710	.00	.00 - 152.40	.00	0.00
Stellantis Fil Uw 4.270% 1/22/29 Standard & Poors Rating: AAA Moodys Rating: N/A 858933AC8 Asset Minor Code 31	25,000.000	25,122.75 100.4910	24,996.45	126.30 126.30	32.62	4.25
Stryker Corporation 4.625% 9/11/34 Standard & Poors Rating: BBB+ Moodys Rating: A3 863667BF7 Asset Minor Code 28	.000	.00 99.5120	.00	.00 - 144.90	.00	0.00
Synchrony Financial 4.875% 6/13/25 Standard & Poors Rating: N/R Moodys Rating: N/A 87165BAS2 Asset Minor Code 28	.000	.00 100.0000	.00	.00 40.80	.00	0.00
Synchrony Financial 5.935% 8/02/30 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAV5 Asset Minor Code 28	10,000.000	10,365.30 103.6530	10,000.00	365.30 91.70	97.27	5.73

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Synchrony Financial 5.450% 3/06/31 Standard & Poors Rating: BBB- Moodys Rating: N/A 87165BAW3 Asset Minor Code 28	10,000.000	10,189.70 101.8970	10,000.00	189.70 189.70	37.85	5.35
Carlyle Secured 5.750% 2/15/31 Standard & Poors Rating: N/A Moodys Rating: Baa3 872280AB8 Asset Minor Code 28	15,000.000	14,911.26 99.4084	14,914.80	- 3.54 - 3.54	.00	5.78
Tpg Oper Group II 5.375% 1/15/36 Standard & Poors Rating: BBB+ Moodys Rating: A3 872652AB8 Asset Minor Code 28	30,000.000	30,077.40 100.2580	29,756.10	321.30 321.30	210.52	5.36
Take Two Interactive 4.950% 3/28/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 874054AK5 Asset Minor Code 28	20,000.000	20,360.60 101.8030	19,978.00	382.60 - 42.60	8.25	4.86
Target Corp 4.500% 9/15/34 Standard & Poors Rating: A Moodys Rating: A2 87612EBS4 Asset Minor Code 28	.000	.00 98.6580	.00	.00 - 146.00	.00	0.00
Target Corp 5.000% 4/15/35 Standard & Poors Rating: A Moodys Rating: A2 87612EBT2 Asset Minor Code 28	30,000.000	30,373.50 101.2450	29,912.10	461.40 461.40	775.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Targa Res Corp Sr Nt 6.125% 5/15/55 Standard & Poors Rating: BBB Moodys Rating: Baa2 87612GAN1 Asset Minor Code 28	30,000.000	30,166.80 100.5560	29,934.30	232.50 232.50	1,092.29	6.09
Texas Instrs Inc 1.900% 9/15/31 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BL7 Asset Minor Code 28	344,000.000	303,635.04 88.2660	324,937.91	- 21,302.87 3,834.01	290.49	2.15
Texas Instrs Inc 5.100% 5/23/35 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508CM4 Asset Minor Code 28	25,000.000	25,778.75 103.1150	24,990.25	788.50 788.50	453.33	4.95
Thermo Fisher 4.794% 10/07/35 Standard & Poors Rating: A- Moodys Rating: A3 883556DE9 Asset Minor Code 28	25,000.000	25,009.75 100.0390	25,000.00	9.75 9.75	.00	4.79
Toyota Mtr Cr Mtn 5.050% 5/16/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TMF9 Asset Minor Code 28	.000	.00 103.1900	.00	.00 - 1,384.60	.00	0.00
Toyota Mtr Cr Mtn 4.650% 9/03/32 Standard & Poors Rating: A+ Moodys Rating: A1 89236TNT8 Asset Minor Code 28	35,000.000	35,238.35 100.6810	34,994.05	244.30 244.30	117.54	4.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Auto Rec 0.430% 1/15/26 Standard & Poors Rating: AAA Moodys Rating: Aaa 89239BAC5 Asset Minor Code 31	.000	.00 100.0000	.00	.00 54.82	.00	0.00
Trust Financial Mtn 7.161% 10/30/29 Standard & Poors Rating: A- Moodys Rating: Baa1 89788MAQ5 Asset Minor Code 28	.000	.00 108.3100	.00	.00 - 1,922.40	.00	0.00
USB Auto Owner Trust 4.490% 6/17/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 90367VAC3 Asset Minor Code 31	5,000.000	5,049.60 100.9920	4,999.10	50.50 50.50	9.98	4.45
Unit Auto Cr 5.810% 5/10/27 Standard & Poors Rating: N/R Moodys Rating: N/A 90944KAD7 Asset Minor Code 31	.000	.00 100.0090	.00	.00 - 27.64	.00	0.00
United Parcel 2.800% 11/15/24 Standard & Poors Rating: N/R Moodys Rating: WR 911312BL9 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 344.30	.00	0.00
US Bancorp Mtn 3.900% 4/26/28 Standard & Poors Rating: A Moodys Rating: A3 91159HHS2 Asset Minor Code 28	299,000.000	298,482.73 99.8270	298,031.24	451.49 451.49	5,020.71	3.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unitedhealth Group 5.625% 7/15/54 Standard & Poors Rating: A+ Moodys Rating: A2 91324PFL1 Asset Minor Code 28	.000	.00 99.4590	.00	.00 - 1,121.85	.00	0.00
Unitedhealth Group 5.950% 6/15/55 Standard & Poors Rating: A+ Moodys Rating: A2 91324PFR8 Asset Minor Code 28	10,000.000	10,426.00 104.2600	9,899.40	526.60 526.60	166.93	5.71
Universal Hlth Svcs 4.625% 10/15/29 Standard & Poors Rating: BBB- Moodys Rating: Baa3 913903BB5 Asset Minor Code 28	10,000.000	9,990.30 99.9030	9,995.70	- 5.40 52.00	213.26	4.63
Vici Properties LP 4.750% 4/01/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 925650AJ2 Asset Minor Code 28	10,000.000	10,104.30 101.0430	9,972.90	131.40 131.40	229.58	4.70
Virginia Elec Pwr Co 5.600% 9/15/55 Standard & Poors Rating: BBB+ Moodys Rating: A3 927804GW8 Asset Minor Code 28	30,000.000	29,882.10 99.6070	29,930.40	- 48.30 - 48.30	98.00	5.62
Voya Financial Inc 5.000% 9/20/34 Standard & Poors Rating: BBB+ Moodys Rating: Baa2 929089AH3 Asset Minor Code 28	.000	.00 99.4480	.00	.00 59.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wp Carey Inc 4.650% 7/15/30 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92936UAN9 Asset Minor Code 28	15,000.000	15,088.65 100.5910	14,863.20	225.45 225.45	156.94	4.62
Wec Energy Group Inc 4.750% 1/09/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92939UAK2 Asset Minor Code 28	.000	.00 100.1100	.00	.00 - 42.90	.00	0.00
Wells Fargo 2.825% 10/15/49 Standard & Poors Rating: N/A Moodys Rating: Aaa 95000HBG6 Asset Minor Code 31	678.420	676.65 99.7390	698.77	- 22.12 188.52	.85	2.83
Wells Fargo Co Mtn 5.605% 4/23/36 Standard & Poors Rating: BBB+ Moodys Rating: A1 95000U3V3 Asset Minor Code 28	15,000.000	15,741.75 104.9450	15,000.00	741.75 741.75	369.00	5.34
Wells Farg Cml Mtg 4.000% 4/15/55 Standard & Poors Rating: N/A Moodys Rating: Aaa 95003MBS6 Asset Minor Code 31	35,000.000	33,479.95 95.6570	36,047.55	- 2,567.60 - 138.25	120.56	4.18
Wells Far Com Mrt Tr 2.658% 11/15/54 Standard & Poors Rating: N/A Moodys Rating: Aaa 95003QAS8 Asset Minor Code 31	50,000.000	44,648.00 89.2960	51,496.90	- 6,848.90 512.50	110.75	2.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Western South Mtn 4.500% 7/16/28 Standard & Poors Rating: AA- Moodys Rating: Aa3 95954A2B8 Asset Minor Code 28	35,000.000	35,227.85 100.6510	34,985.30	242.55 242.55	328.13	4.47
Western Un Co Sr 1.350% 3/15/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 959802AZ2 Asset Minor Code 28	10,000.000	9,856.90 98.5690	9,988.40	- 131.50 319.00	6.00	1.37
Westlake At Mbl Recv 6.020% 9/15/28 Standard & Poors Rating: AA+ Moodys Rating: N/A 96041CAL6 Asset Minor Code 31	25,000.000	25,336.75 101.3470	24,998.33	338.42 - 152.75	66.89	5.94
Westlake Automobile 4.510% 5/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 96041KAD6 Asset Minor Code 31	10,000.000	10,070.60 100.7060	9,999.65	70.95 70.95	20.04	4.48
Westlake Automoble 5.560% 2/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 96042YAD5 Asset Minor Code 31	10,000.000	10,071.20 100.7120	9,999.25	71.95 - 71.60	24.71	5.52
Westlake Auto Rec Tr 4.670% 4/17/28 Standard & Poors Rating: AAA Moodys Rating: N/A 96043CAD2 Asset Minor Code 31	10,000.000	10,052.70 100.5270	9,999.04	53.66 53.66	18.16	4.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Westlake Automobile 4.750% 8/15/28 Standard & Poors Rating: AAA Moodys Rating: N/A 96043VAD0 Asset Minor Code 31	25,000.000	25,172.50 100.6900	24,997.18	175.32 175.32	52.78	4.72
Wisconsin Elec 4.150% 10/15/30 Standard & Poors Rating: A- Moodys Rating: A2 976656CU0 Asset Minor Code 28	10,000.000	9,957.80 99.5780	9,991.60	- 33.80 - 33.80	6.92	4.17
Wisconsin Pub Svc 4.550% 12/01/29 Standard & Poors Rating: A- Moodys Rating: A2 976843BQ4 Asset Minor Code 28	10,000.000	10,158.50 101.5850	9,992.10	166.40 166.40	151.67	4.48
World Omni Slct 0.84999% 8/16/27 Standard & Poors Rating: AAA Moodys Rating: N/A 98163HAD1 Asset Minor Code 31	.000	.00 99.9890	.00	.00 193.97	.00	0.00
World Omni Auto 4.430% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: N/A 98164NAD7 Asset Minor Code 31	15,000.000	15,080.55 100.5370	14,996.99	83.56 - 28.65	25.84	4.41
World Omni Auto 4.080% 11/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 981936AC1 Asset Minor Code 31	30,000.000	30,091.50 100.3050	29,997.63	93.87 93.87	54.40	4.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Xcel Energy Inc 4.750% 3/21/28 Standard & Poors Rating: BBB Moodys Rating: Baa1 98389BBD1 Asset Minor Code 28	5,000.000	5,061.65 101.2330	4,986.60	75.05 75.05	6.60	4.69
Zayo Issuer LLC 5.953% 6/20/55 Standard & Poors Rating: N/A Moodys Rating: A3 98919WAG8 Asset Minor Code 31	35,000.000	36,000.30 102.8580	35,000.00	1,000.30 1,000.30	63.66	5.79
Zoetis Inc Sr Nt 5.000% 8/17/35 Standard & Poors Rating: BBB+ Moodys Rating: A3 98978VAX1 Asset Minor Code 28	20,000.000	20,199.60 100.9980	19,964.20	235.40 235.40	119.44	4.95
Ziply Fiber Issuer 6.640% 4/20/54 Standard & Poors Rating: N/A Moodys Rating: N/A 98979QAA1 Asset Minor Code 31	.000	.00 102.5960	.00	.00 - 812.47	.00	0.00
Total Corporate Issues	**14,352,761.130**	**13,930,482.25**	**14,511,574.97**	**- 581,092.72** **147,606.83**	**101,406.90**	**4.09**
Foreign Issues						
Aircastle Ltd Sr 6.500% 7/18/28 Standard & Poors Rating: BBB Moodys Rating: Baa2 00928QAX9 Asset Minor Code 35	10,000.000	10,508.40 105.0840	9,981.50	526.90 19.20	131.81	6.19

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aircastle Ltd 5.950% 2/15/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 00928QAY7 Asset Minor Code 35	.000	.00 104.2910	.00	.00 - 418.90	.00	0.00
Amcor Group Fin Plc 5.450% 5/23/29 Standard & Poors Rating: BBB Moodys Rating: Baa2 02344BAA4 Asset Minor Code 35	30,000.000	30,995.40 103.3180	29,959.80	1,035.60 - 466.40	581.33	5.27
Arcelormittal Sa 6.350% 6/17/54 Standard & Poors Rating: BBB Moodys Rating: Baa3 03938LBH6 Asset Minor Code 35	.000	.00 104.4640	.00	.00 - 1,515.00	.00	0.00
Avolon Hldgs Fdg 4.950% 1/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05401AAW1 Asset Minor Code 35	25,000.000	25,251.00 101.0040	24,898.75	352.25 352.25	261.25	4.90
Avolon Hldgs Fdg 4.950% 10/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa2 05401ABC4 Asset Minor Code 35	40,000.000	39,517.20 98.7930	39,690.80	- 173.60 - 173.60	110.00	5.01
Bhp Billiton 4.875% 2/27/26 Standard & Poors Rating: N/R Moodys Rating: A1 055451AY4 Asset Minor Code 35	25,000.000	25,060.25 100.2410	24,948.50	111.75 - 183.00	115.10	4.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Montreal Mtn 5.511% 6/04/31 Standard & Poors Rating: A- Moodys Rating: A2 06368L3L8 Asset Minor Code 35	.000	.00 105.3290	.00	.00 - 1,067.40	.00	0.00
Bank Montreal 5.004% 1/27/29 Standard & Poors Rating: A- Moodys Rating: A2 06368MJG0 Asset Minor Code 35	15,000.000	15,292.05 101.9470	15,000.00	292.05 292.05	133.44	4.91
Bank Nova Scotia B C 5.450% 8/01/29 Standard & Poors Rating: A- Moodys Rating: A2 06418GAK3 Asset Minor Code 35	.000	.00 104.3510	.00	.00 - 966.60	.00	0.00
Bank Nova Scotia Mtn 4.338% 9/15/31 Standard & Poors Rating: A- Moodys Rating: A2 06418GAW7 Asset Minor Code 35	55,000.000	54,591.90 99.2580	55,000.00	- 408.10 - 408.10	106.04	4.37
Cgi Inc 4.950% 3/14/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 12532HAK0 Asset Minor Code 35	35,000.000	35,631.75 101.8050	34,798.40	833.35 833.35	81.81	4.86
Canadian Imperial Bk 5.237% 6/28/27 Standard & Poors Rating: A- Moodys Rating: A2 13607L8C0 Asset Minor Code 35	.000	.00 101.9940	.00	.00 - 686.25	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Canadian Imperial 4.631% 9/11/30 Standard & Poors Rating: A- Moodys Rating: A2 13607PHS6 Asset Minor Code 35	.000	.00 101.1430	.00	.00 - 96.00	.00	0.00
Canadian Imperial Bk 4.857% 3/30/29 Standard & Poors Rating: A- Moodys Rating: A2 13607PH98 Asset Minor Code 35	40,000.000	40,620.40 101.5510	40,000.00	620.40 620.40	5.40	4.78
Canadian Natl Ry Co 4.375% 9/18/34 Standard & Poors Rating: A- Moodys Rating: A2 136375DR0 Asset Minor Code 35	.000	.00 97.7670	.00	.00 116.40	.00	0.00
Element Fleet 3.850% 6/15/25 Standard & Poors Rating: N/R Moodys Rating: N/A 286181AD4 Asset Minor Code 35	.000	.00 100.0000	.00	.00 141.15	.00	0.00
Element Fleet 6.319% 12/04/28 Standard & Poors Rating: BBB Moodys Rating: N/A 286181AK8 Asset Minor Code 35	.000	.00 105.9040	.00	.00 - 328.10	.00	0.00
Essent Group Ltd 6.250% 7/01/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 29669JAA7 Asset Minor Code 35	.000	.00 104.7510	.00	.00 - 1,169.75	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Flextronics Intl Ltd 6.000% 1/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAE5 Asset Minor Code 35	15,000.000	15,496.35 103.3090	14,860.95	635.40 - 49.95	190.00	5.81
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moodys Rating: Baa3 33938XAF2 Asset Minor Code 35	.000	.00 102.5240	.00	.00 - 231.40	.00	0.00
Honda Motor Co 4.688% 7/08/30 Standard & Poors Rating: A- Moodys Rating: A3 438127AE2 Asset Minor Code 35	30,000.000	30,264.60 100.8820	30,000.00	264.60 264.60	324.25	4.65
Jbs USA Holding LLC 6.250% 3/01/56 Standard & Poors Rating: BBB- Moodys Rating: Baa3 472140AG7 Asset Minor Code 35	55,000.000	56,396.45 102.5390	54,877.35	1,519.10 1,519.10	840.28	6.10
Marex Group Plc 6.404% 11/04/29 Standard & Poors Rating: BBB- Moodys Rating: N/A 566539AA0 Asset Minor Code 35	15,000.000	15,466.80 103.1120	15,000.00	466.80 466.80	392.25	6.21
Marex Group Plc Cr 5.829% 5/08/28 Standard & Poors Rating: BBB- Moodys Rating: N/A 566539AB8 Asset Minor Code 35	20,000.000	20,290.40 101.4520	20,000.00	290.40 290.40	463.08	5.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nxp B V Nxp Fdg LLC 4.300% 8/19/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa3 62954HBF4 Asset Minor Code 35	15,000.000	15,021.45 100.1430	14,997.90	23.55 23.55	75.25	4.29
Orix Corp 3.250% 12/04/24 Standard & Poors Rating: N/R Moodys Rating: N/A 686330AK7 Asset Minor Code 35	.000	.00 100.0000	.00	.00 10.00	.00	0.00
Royal Bk Cda Mtn 4.969% 8/02/30 Standard & Poors Rating: A Moodys Rating: A1 78016HZZ6 Asset Minor Code 35	.000	.00 102.3270	.00	.00 - 1,286.50	.00	0.00
Royal Bk Cda Mtn 5.55039% 2/04/31 Standard & Poors Rating: A Moodys Rating: A1 78017DAC2 Asset Minor Code 35	10,000.000	10,302.40 103.0240	10,000.00	302.40 302.40	87.88	5.39
Royal Bk Mtn 4.498% 8/06/29 Standard & Poors Rating: A Moodys Rating: A1 78017DAK4 Asset Minor Code 35	60,000.000	60,466.80 100.7780	60,000.00	466.80 466.80	412.32	4.46
Royalty Pharma Plc 5.900% 9/02/54 Standard & Poors Rating: BBB- Moodys Rating: Baa2 78081BAS2 Asset Minor Code 35	.000	.00 99.5460	.00	.00 - 897.30	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Royalty Pharma Plc 5.200% 9/25/35 Standard & Poors Rating: BBB- Moodys Rating: Baa2 78081BAU7 Asset Minor Code 35	10,000.000	9,991.50 99.9150	9,798.90	192.60 192.60	21.67	5.20
Siriuspoint Ltd 7.000% 4/05/29 Standard & Poors Rating: BBB- Moodys Rating: Baa2 82969BAA0 Asset Minor Code 35	15,000.000	15,854.85 105.6990	14,944.65	910.20 114.60	513.33	6.62
Toronto Dominion Mtn 4.574% 6/02/28 Standard & Poors Rating: A- Moodys Rating: A2 89115KAD2 Asset Minor Code 35	60,000.000	60,781.80 101.3030	60,000.00	781.80 781.80	899.55	4.52
Totalenergies Cap 5.275% 9/10/54 Standard & Poors Rating: A+ Moodys Rating: Aa3 89157XAE1 Asset Minor Code 35	.000	.00 96.0620	.00	.00 - 50.40	.00	0.00
Tyco Electronics 4.625% 2/01/30 Standard & Poors Rating: A- Moodys Rating: A3 902133BA4 Asset Minor Code 35	25,000.000	25,369.75 101.4790	24,864.75	505.00 - 103.50	192.71	4.56
Westpac Bkg Corp 5.050% 4/16/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 961214FT5 Asset Minor Code 35	.000	.00 103.2200	.00	.00 - 1,439.55	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	**605,000.000**	**613,171.50**	**603,622.25**	**9,549.25** **- 4,730.25**	**5,938.75**	**5.01**
Domestic Common Stocks						
A A R Corp 000361105 Asset Minor Code 42	1,711.000	153,425.37 89.6700	57,572.04	95,853.33 36,391.53	.00	0.00
At T Inc 00206R102 Asset Minor Code 42	.000	.00 28.2400	.00	.00 - 35,661.30	.00	0.00
Abbott Labs Com 002824100 Asset Minor Code 42	7,405.000	991,825.70 133.9400	461,625.40	530,200.30 147,581.65	.00	1.76
Aci Worldwide Inc 004498101 Asset Minor Code 42	3,469.000	183,059.13 52.7700	178,029.22	5,029.91 5,029.91	.00	0.00
Adobe Inc 00724F101 Asset Minor Code 42	.000	.00 352.7500	.00	.00 - 113,722.42	.00	0.00
Adobe Inc 00724F101 Asset Minor Code 42	1,440.000	507,960.00 352.7500	634,897.17	- 126,937.17 - 126,937.17	.00	0.00
Total Adobe Inc	**1,440.000**	**507,960.00**	**634,897.17**	**- 126,937.17** **- 240,659.59**	**.00**	**0.00**
Advanced Energy Inds Com 007973100 Asset Minor Code 42	1,244.000	211,654.16 170.1400	130,188.40	81,465.76 78,354.43	.00	0.24

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Agilent Technologies Inc 00846U101 Asset Minor Code 42	1,158.000	148,629.30 128.3500	45,035.58	103,593.72 - 35,803.70	287.18	0.77
Agilysys Inc 00847J105 Asset Minor Code 42	2,596.000	273,229.00 105.2500	179,544.46	93,684.54 - 19,880.81	.00	0.00
Allegiant Travel Co 01748X102 Asset Minor Code 42	1,076.000	65,388.52 60.7700	151,956.54	- 86,568.02 11,194.83	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42	4,945.000	144,394.00 29.2000	118,671.01	25,722.99 25,722.99	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42	3,580.000	768,447.00 214.6500	396,626.07	371,820.93 89,500.00	3,580.00	1.86
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	1,855.000	451,785.25 243.5500	33,392.64	418,392.61 112,854.41	.00	0.34
Alphabet Inc Cl C 02079K107 Asset Minor Code 42	3,028.000	737,469.40 243.5500	334,729.09	402,740.31 12,994.45	.00	0.34
Total Alphabet Inc Cl C	**4,883.000**	**1,189,254.65**	**368,121.73**	**821,132.92** **125,848.86**	**.00**	**0.34**
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	2,672.000	649,563.20 243.1000	83,456.74	566,106.46 171,007.94	.00	0.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	5,850.000	1,422,135.00 243.1000	158,841.22	1,263,293.78 370,080.88	.00	0.35
Total Alphabet Inc Cl A	**8,522.000**	**2,071,698.20**	**242,297.96**	**1,829,400.24** **541,088.82**	**.00**	**0.34**
Amazon Com Inc 023135106 Asset Minor Code 42	3,852.000	845,783.64 219.5700	78,613.74	767,169.90 62,833.35	.00	0.00
Amazon Com Inc 023135106 Asset Minor Code 42	4,208.000	923,950.56 219.5700	605,240.31	318,710.25 22,311.66	.00	0.00
Amazon Com Inc 023135106 Asset Minor Code 42	4,305.000	945,248.85 219.5700	517,482.82	427,766.03 143,098.20	.00	0.00
Total Amazon Com Inc	**12,365.000**	**2,714,983.05**	**1,201,336.87**	**1,513,646.18** **228,243.21**	**.00**	**0.00**
Cencora Inc 03073E105 Asset Minor Code 42	3,056.000	955,091.68 312.5300	80,609.03	874,482.65 267,247.20	.00	0.70
Ameris Bancorp 03076K108 Asset Minor Code 42	3,510.000	257,318.10 73.3100	166,614.46	90,703.64 34,785.93	702.00	1.09
Amphenol Corp Cl A 032095101 Asset Minor Code 42	11,011.000	1,362,611.25 123.7500	74,588.96	1,288,022.29 581,668.95	1,816.82	0.53

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Analog Devices Inc 032654105 Asset Minor Code 42	1,589.000	390,417.30 245.7000	251,575.16	138,842.14 - 16,599.37	.00	1.61
Elevance Health Inc 036752103 Asset Minor Code 42	1,210.000	390,975.20 323.1200	387,912.02	3,063.18 3,063.18	.00	2.12
Apple Inc Com 037833100 Asset Minor Code 42	3,736.000	951,297.68 254.6300	38,855.87	912,441.81 - 5,336.37	.00	0.41
Apple Inc Com 037833100 Asset Minor Code 42	7,590.000	1,932,641.70 254.6300	1,251,859.66	680,782.04 - 74,891.89	.00	0.41
Apple Inc Com 037833100 Asset Minor Code 42	3,535.000	900,117.05 254.6300	239,076.03	661,041.02 5,353.43	.00	0.41
Total Apple Inc Com	**14,861.000**	**3,784,056.43**	**1,529,791.56**	**2,254,264.87** **- 74,874.83**	**.00**	**0.40**
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42	3,000.000	783,150.00 261.0500	242,445.95	540,704.05 - 330,404.13	.00	0.70
Applied Materials Inc 038222105 Asset Minor Code 42	1,940.000	397,195.60 204.7400	270,996.03	126,199.57 126,199.57	.00	0.90
Applovin Corp Com Cl A 03831W108 Asset Minor Code 42	1,788.000	1,284,749.52 718.5400	111,980.48	1,172,769.04 1,038,489.03	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aptar Group Inc 038336103 Asset Minor Code 42	13,654.000	1,824,993.64 133.6600	1,718,681.38	106,312.26 - 204,655.03	.00	1.44
Aptar Group Inc 038336103 Asset Minor Code 42	921.000	123,100.86 133.6600	136,626.55	- 13,525.69 - 13,525.69	.00	1.44
Total Aptar Group Inc	**14,575.000**	**1,948,094.50**	**1,855,307.93**	**92,786.57** **- 218,180.72**	**.00**	**1.43**
Aramark 03852U106 Asset Minor Code 42	65,009.000	2,496,345.60 38.4000	2,463,129.72	33,215.88 - 2,178.86	.00	1.09
Arista Networks Inc 040413106 Asset Minor Code 42	.000	.00 414.4600	.00	.00 27,453.44	.00	0.00
Arista Networks Inc 040413205 Asset Minor Code 42	3,235.000	471,371.85 145.7100	111,439.22	359,932.63 112,038.03	.00	0.00
Arista Networks Inc 040413205 Asset Minor Code 42	3,448.000	502,408.08 145.7100	371,114.93	131,293.15 131,293.15	.00	0.00
Total Arista Networks Inc	**6,683.000**	**973,779.93**	**482,554.15**	**491,225.78** **243,331.18**	**.00**	**0.00**
Arrow Electrs Inc 042735100 Asset Minor Code 42	19,131.000	2,314,851.00 121.0000	1,846,714.39	468,136.61 - 75,102.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Assurant Inc 04621X108 Asset Minor Code 42	2,040.000	441,864.00 216.6000	383,121.82	58,742.18 58,742.18	.00	1.48
Azek Co Inc Cl A 05478C105 Asset Minor Code 42	.000	.00 54.3500	.00	.00 8,430.68	.00	0.00
Bjs Wholesale Club Holdings Inc 05550J101 Asset Minor Code 42	8,559.000	798,126.75 93.2500	554,182.65	243,944.10 - 139,818.16	.00	0.00
Badger Meter Inc 056525108 Asset Minor Code 42	376.000	67,146.08 178.5800	55,880.39	11,265.69 - 51,695.54	.00	0.90
Bath Body Works Inc Com 070830104 Asset Minor Code 42	11,760.000	302,937.60 25.7600	306,717.19	- 3,779.59 - 3,779.59	.00	3.11
Bath Body Works Inc Com 070830104 Asset Minor Code 42	4,062.000	104,637.12 25.7600	137,514.35	- 32,877.23 - 32,877.23	.00	3.11
Total Bath Body Works Inc Com	**15,822.000**	**407,574.72**	**444,231.54**	**- 36,656.82** **- 36,656.82**	**.00**	**3.10**
Baxter International Inc 071813109 Asset Minor Code 42	25,840.000	588,376.80 22.7700	1,247,637.80	- 659,261.00 - 304,051.96	4,392.80	2.99

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42	.000	.00 124.1700	.00	.00 - 400,585.50	.00	0.00
Becton Dickinson And Co 075887109 Asset Minor Code 42	.000	.00 187.1700	.00	.00 - 4,538.11	.00	0.00
Becton Dickinson And Co 075887109 Asset Minor Code 42	2,745.000	513,781.65 187.1700	509,637.39	4,144.26 - 148,037.85	.00	2.22
Total Becton Dickinson And Co	**2,745.000**	**513,781.65**	**509,637.39**	**4,144.26** **- 152,575.96**	**.00**	**2.22**
Berry Global Group Inc 08579W103 Asset Minor Code 42	.000	.00 67.5800	.00	.00 - 29,660.19	.00	0.00
Bio Techne Corp 09073M104 Asset Minor Code 42	3,414.000	189,920.82 55.6300	221,776.02	- 31,855.20 - 84,896.72	.00	0.58
Blackline Inc 09239B109 Asset Minor Code 42	3,264.000	173,318.40 53.1000	189,784.82	- 16,466.42 - 16,466.42	.00	0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42	66.000	356,351.82 5,399.2700	372,270.33	- 15,918.51 - 15,918.51	.00	0.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Boston Scientific Corp 101137107 Asset Minor Code 42	3,104.000	303,043.52 97.6300	289,663.93	13,379.59 13,379.59	.00	0.00
Broadcom Inc 11135F101 Asset Minor Code 42	3,494.000	1,152,705.54 329.9100	29,053.25	1,123,652.29 72,705.27	.00	0.72
Broadcom Inc 11135F101 Asset Minor Code 42	3,127.000	1,031,628.57 329.9100	442,434.84	589,193.73 481,675.91	.00	0.72
Total Broadcom Inc	**6,621.000**	**2,184,334.11**	**471,488.09**	**1,712,846.02** **554,381.18**	**.00**	**0.71**
Azenta Inc 114340102 Asset Minor Code 42	4,946.000	142,049.12 28.7200	195,470.40	- 53,421.28 - 53,421.28	.00	0.00
Brunswick Corp Com 117043109 Asset Minor Code 42	6,600.000	417,384.00 63.2400	368,843.00	48,541.00 48,541.00	.00	2.72
Burlington Stores Inc 122017106 Asset Minor Code 42	1,163.000	295,983.50 254.5000	250,955.89	45,027.61 - 16,119.66	.00	0.00
Ccc Intelligent Solutions Hld Com 12510Q100 Asset Minor Code 42	7,934.000	72,278.74 9.1100	74,511.00	- 2,232.26 - 24,763.98	.00	0.00
Cts Corp 126501105 Asset Minor Code 42	14,131.000	564,392.14 39.9400	620,762.66	- 56,370.52 - 119,265.64	565.24	0.40

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Caci Intl Inc 127190304 Asset Minor Code 42	360.000	179,560.80 498.7800	118,032.06	61,528.74 - 75,187.49	.00	0.00
Cadence Bank Com 12740C103 Asset Minor Code 42	5,942.000	223,062.68 37.5400	189,143.09	33,919.59 31,474.74	1,634.05	2.93
Capital One Finl Corp 14040H105 Asset Minor Code 42	1,920.000	408,153.60 212.5800	384,664.25	23,489.35 23,489.35	.00	1.13
Carlisle Cos Inc 142339100 Asset Minor Code 42	3,593.000	1,181,953.28 328.9600	754,217.34	427,735.94 - 920,797.16	.00	1.34
Carlisle Cos Inc 142339100 Asset Minor Code 42	250.000	82,240.00 328.9600	46,501.23	35,738.77 - 89,211.30	.00	1.34
Total Carlisle Cos Inc	**3,843.000**	**1,264,193.28**	**800,718.57**	**463,474.71** **- 1,010,008.46**	**.00**	**1.33**
Carlyle Group Inc The 14316J108 Asset Minor Code 42	6,420.000	402,534.00 62.7000	246,143.88	156,390.12 59,938.82	.00	2.23
Carrier Global Corporation Com 14448C104 Asset Minor Code 42	6,654.000	397,243.80 59.7000	429,807.05	- 32,563.25 - 32,563.25	.00	1.51
Carvana Co 146869102 Asset Minor Code 42	33.000	12,448.92 377.2400	3,324.46	9,124.46 6,703.29	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Casella Waste Systems Inc A 147448104 Asset Minor Code 42	2,088.000	198,109.44 94.8800	98,750.68	99,358.76 - 22,324.59	.00	0.00
Caseys Gen Stores Inc 147528103 Asset Minor Code 42	331.000	187,120.92 565.3200	63,137.65	123,983.27 30,465.58	.00	0.40
Cavco Industrial Inc 149568107 Asset Minor Code 42	2,023.000	1,174,816.79 580.7300	1,033,803.50	141,013.29 141,013.29	.00	0.00
Charles Riv Labs Intl Inc 159864107 Asset Minor Code 42	.000	.00 156.4600	.00	.00 16,594.46	.00	0.00
Chemed Corp 16359R103 Asset Minor Code 42	251.000	112,382.74 447.7400	147,030.10	- 34,647.36 - 34,647.36	.00	0.54
Expand Energy Corporation 165167735 Asset Minor Code 42	7,200.000	764,928.00 106.2400	609,011.30	155,916.70 160,888.63	.00	2.16
Chevron Corporation 166764100 Asset Minor Code 42	3,570.000	554,385.30 155.2900	393,932.01	160,453.29 23,314.84	.00	4.40
Churchill Downs Inc 171484108 Asset Minor Code 42	1,575.000	152,790.75 97.0100	153,053.42	- 262.67 - 64,465.96	.00	0.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cincinnati Finl Corp 172062101 Asset Minor Code 42	1,900.000	300,390.00 158.1000	197,442.15	102,947.85 - 12,017.15	1,653.00	2.20
Cintas Corp 172908105 Asset Minor Code 42	2,400.000	492,624.00 205.2600	61,171.79	431,452.21 - 44,060.45	.00	0.88
Citigroup Inc 172967424 Asset Minor Code 42	12,660.000	1,284,990.00 101.5000	700,553.45	584,436.55 492,474.00	.00	2.36
Civitas Resources Inc Com New 17888H103 Asset Minor Code 42	.000	.00 32.5000	.00	.00 63,165.84	.00	0.00
Coca Cola Bottling Co Cons 191098102 Asset Minor Code 42	.000	.00 117.1600	.00	.00 - 60,502.74	.00	0.00
Coinbase Global Inc Com Cl A 19260Q107 Asset Minor Code 42	1,061.000	358,076.89 337.4900	144,644.36	213,432.53 164,686.99	.00	0.00
Columbus McKinnon Corporation 199333105 Asset Minor Code 42	3,714.000	53,258.76 14.3400	138,500.48	- 85,241.72 - 85,241.72	.00	1.95
Comcast Corp Class A 20030N101 Asset Minor Code 42	17,820.000	559,904.40 31.4200	691,784.29	- 131,879.89 - 165,682.96	.00	4.20
Conocophillips 20825C104 Asset Minor Code 42	5,320.000	503,218.80 94.5900	191,083.48	312,135.32 - 56,870.80	.00	3.30

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Copart Inc 217204106 Asset Minor Code 42	5,208.000	234,203.76 44.9700	105,041.68	129,162.08 - 54,939.72	.00	0.00
Core Main Inc Cl A 21874C102 Asset Minor Code 42	32,523.000	1,750,713.09 53.8300	1,165,221.18	585,491.91 192,140.35	.00	0.00
Costco Whsl Corp 22160K105 Asset Minor Code 42	472.000	436,897.36 925.6300	345,963.22	90,934.14 - 22,964.57	.00	0.56
Crane Company 224408104 Asset Minor Code 42	1,436.000	264,425.04 184.1400	132,048.53	132,376.51 24,257.30	.00	0.49
Crane Nxt Co 224441105 Asset Minor Code 42	2,671.000	179,143.97 67.0700	148,904.20	30,239.77 26,661.16	.00	1.01
Crown Hldgs Inc 228368106 Asset Minor Code 42	5,156.000	498,018.04 96.5900	458,639.56	39,378.48 - 5,230.67	.00	1.08
D T E Energy Co 233331107 Asset Minor Code 42	2,260.000	319,631.80 141.4300	221,761.13	97,870.67 - 9,037.52	2,463.40	3.08
Danaher Corp 235851102 Asset Minor Code 42	1,212.000	240,291.12 198.2600	243,537.58	- 3,246.46 - 3,246.46	387.84	0.65
Danaher Corp 235851102 Asset Minor Code 42	2,775.000	550,171.50 198.2600	284,194.11	265,977.39 - 148,914.74	888.00	0.65

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Danaher Corp	**3,987.000**	**790,462.62**	**527,731.69**	**262,730.93** **- 152,161.20**	**1,275.84**	**0.64**
Deckers Outdoor Corp 243537107 Asset Minor Code 42	1,924.000	195,035.88 101.3700	180,586.64	14,449.24 - 124,470.38	.00	0.00
Dicks Sporting Goods Inc 253393102 Asset Minor Code 42	2,760.000	613,327.20 222.2200	117,676.64	495,650.56 - 10,345.04	.00	2.18
Disney Walt Co Com 254687106 Asset Minor Code 42	3,785.000	433,382.50 114.5000	422,026.80	11,355.70 69,303.35	.00	0.87
Donaldson Co Inc 257651109 Asset Minor Code 42	27,696.000	2,266,917.60 81.8500	1,578,468.69	688,448.91 237,757.62	.00	1.47
Donaldson Co Inc 257651109 Asset Minor Code 42	10,880.000	890,528.00 81.8500	441,625.47	448,902.53 88,672.00	.00	1.47
Total Donaldson Co Inc	**38,576.000**	**3,157,445.60**	**2,020,094.16**	**1,137,351.44** **326,429.62**	**.00**	**1.46**
Duke Energy Holding Corp 26441C204 Asset Minor Code 42	.000	.00 123.7500	.00	.00 - 100,802.43	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E L F Beauty Inc 26856L103 Asset Minor Code 42	.000	.00 132.4800	.00	.00 62,629.01	.00	0.00
Eagle Materials Inc 26969P108 Asset Minor Code 42	894.000	208,337.76 233.0400	164,929.91	43,407.85 - 46,929.39	223.50	0.43
Eastman Chem Co 277432100 Asset Minor Code 42	8,812.000	555,596.60 63.0500	659,148.00	- 103,551.40 - 232,164.70	6,973.66	5.27
Ecolab Inc 278865100 Asset Minor Code 42	1,260.000	345,063.60 273.8600	299,490.67	45,572.93 - 81,804.58	819.00	0.95
Electronic Arts Inc Com 285512109 Asset Minor Code 42	1,461.000	294,683.70 201.7000	99,775.18	194,908.52 74,221.46	.00	0.38
Element Solutions Inc 28618M106 Asset Minor Code 42	11,822.000	297,559.74 25.1700	209,570.15	87,989.59 - 16,398.38	.00	1.27
Emcor Group Inc 29084Q100 Asset Minor Code 42	.000	.00 649.5400	.00	.00 - 119,092.54	.00	0.00
Emerson Electric Co 291011104 Asset Minor Code 42	6,657.000	873,265.26 131.1800	559,223.53	314,041.73 30,668.36	.00	1.61

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Encompass Health Corporation 29261A100 Asset Minor Code 42	1,107.000	140,611.14 127.0200	56,384.60	84,226.54 9,562.43	.00	0.60
Enpro Inc 29355X107 Asset Minor Code 42	1,749.000	395,274.00 226.0000	185,294.35	209,979.65 101,620.77	.00	0.55
Ensign Group Inc Com 29358P101 Asset Minor Code 42	1,934.000	334,137.18 172.7700	179,218.90	154,918.28 57,359.13	120.88	0.14
Exxon Mobil Corp 30231G102 Asset Minor Code 42	5,370.000	605,467.50 112.7500	405,751.76	199,715.74 - 24,003.90	.00	3.51
Meta Platforms Inc 30303M102 Asset Minor Code 42	1,248.000	916,506.24 734.3800	110,125.73	806,380.51 140,607.94	.00	- 0.29
Meta Platforms Inc 30303M102 Asset Minor Code 42	1,196.000	878,318.48 734.3800	559,522.34	318,796.14 164,375.47	.00	0.29
Total Meta Platforms Inc	**2,444.000**	**1,794,824.72**	**669,648.07**	**1,125,176.65** **304,983.41**	**.00**	**0.28**
Fastenal Co Com 311900104 Asset Minor Code 42	10,131.000	496,824.24 49.0400	190,689.48	306,134.76 117,162.24	.00	1.79
Fed Ex Corp 31428X106 Asset Minor Code 42	2,720.000	641,403.20 235.8100	455,627.81	185,775.39 - 141,227.52	3,944.00	2.46

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fifth Third Bancorp 316773100 Asset Minor Code 42	15,700.000	699,435.00 44.5500	482,226.93	217,208.07 4,669.63	6,280.00	3.59
First American Financial 31847R102 Asset Minor Code 42	5,600.000	359,744.00 64.2400	328,511.70	31,232.30 - 17,553.09	.00	3.42
First Indl Rlty Tr Inc 32054K103 Asset Minor Code 42	3,117.000	160,431.99 51.4700	162,188.55	- 1,756.56 - 14,019.21	1,387.07	3.46
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42	14,682.000	2,325,922.44 158.4200	1,223,239.87	1,102,682.57 692,385.53	.00	1.06
Five9 Inc 338307101 Asset Minor Code 42	2,396.000	57,983.20 24.2000	132,228.06	- 74,244.86 - 13,873.53	.00	0.00
Flowserve Corp 34354P105 Asset Minor Code 42	12,280.000	652,559.20 53.1400	612,045.85	40,513.35 40,513.35	2,578.80	1.58
Flowserve Corp 34354P105 Asset Minor Code 42	3,953.000	210,062.42 53.1400	205,165.17	4,897.25 4,897.25	830.13	1.58
Total Flowserve Corp	**16,233.000**	**862,621.62**	**817,211.02**	**45,410.60** **45,410.60**	**3,408.93**	**1.58**
Fortune Brands Innovations Inc 34964C106 Asset Minor Code 42	26,840.000	1,432,987.60 53.3900	1,680,660.42	- 247,672.82 - 906,224.96	.00	1.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fox Factory Holding Corp 35138V102 Asset Minor Code 42	2,549.000	61,915.21 24.2900	144,722.99	- 82,807.78 - 13,587.40	.00	0.00
Freeport McMoran Inc 35671D857 Asset Minor Code 42	18,390.000	721,255.80 39.2200	715,108.99	6,146.81 - 57,491.20	.00	1.53
Ge Vernova LLC 36828A101 Asset Minor Code 42	308.000	189,389.20 614.9000	195,439.34	- 6,050.14 - 6,050.14	.00	0.16
Ge Aerospace 369604301 Asset Minor Code 42	751.000	225,915.82 300.8200	153,505.98	72,409.84 72,409.84	270.36	0.48
General Mtrs Co Com 37045V100 Asset Minor Code 42	6,560.000	399,963.20 60.9700	250,701.37	149,261.83 88,128.52	.00	0.89
Gentex Corp Com 371901109 Asset Minor Code 42	2,245.000	63,533.50 28.3000	60,657.46	2,876.04 - 6,808.38	.00	1.70
Gentherm Inc 37253A103 Asset Minor Code 42	4,284.000	145,913.04 34.0600	124,524.76	21,388.28 21,388.28	.00	0.00
Glacier Bancorp Inc New 37637Q105 Asset Minor Code 42	4,844.000	235,757.48 48.6700	197,856.08	37,901.40 12,092.99	.00	2.71
Globus Med Inca 379577208 Asset Minor Code 42	3,271.000	187,330.17 57.2700	167,832.62	19,497.55 - 48,952.68	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	726.000	578,150.10 796.3500	220,798.65	357,351.45 89,979.96	.00	2.01
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,360.000	1,083,036.00 796.3500	246,389.96	836,646.04 138,127.51	.00	2.01
Total Goldman Sachs Group Inc	**2,086.000**	**1,661,186.10**	**467,188.61**	**1,193,997.49 228,107.47**	**.00**	**2.00**
Graphic Packaging Hldg Co Com 388689101 Asset Minor Code 42	17,660.000	345,606.20 19.5700	322,555.27	23,050.93 - 153,537.12	2,165.90	2.25
Graphic Packaging Hldg Co Com 388689101 Asset Minor Code 42	5,742.000	112,370.94 19.5700	139,716.07	- 27,345.13 - 60,789.36	631.62	2.25
Graphic Packaging Hldg Co Com 388689101 Asset Minor Code 42	.000	.00 19.5700	.00	.00 - 35,987.20	.00	0.00
Total Graphic Packaging Hldg Co Com	**23,402.000**	**457,977.14**	**462,271.34**	**- 4,294.20 - 250,313.68**	**2,797.52**	**2.24**
Griffon Corp 398433102 Asset Minor Code 42	3,106.000	236,521.90 76.1500	175,852.76	60,669.14 13,719.42	.00	0.95
Guidewire Software Inc 40171V100 Asset Minor Code 42	1,893.000	435,124.98 229.8600	383,712.15	51,412.83 51,412.83	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Halozyme Therapeutics Inc 40637H109 Asset Minor Code 42	1,478.000	108,396.52 73.3400	57,499.76	50,896.76 - 10,648.08	.00	0.00
Hartford Insurance Group Inc Com 416515104 Asset Minor Code 42	5,090.000	678,955.10 133.3900	253,126.42	425,828.68 - 20,142.00	2,646.80	1.56
Hashicorp Inc Com Cl A 418100103 Asset Minor Code 42	.000	.00 34.7800	.00	.00 - 17,652.47	.00	0.00
Hayward Hldgs Inc 421298100 Asset Minor Code 42	94,387.000	1,427,131.44 15.1200	1,387,895.63	39,235.81 39,235.81	.00	0.00
Hershey Co Com 427866108 Asset Minor Code 42	.000	.00 187.0500	.00	.00 36,851.07	.00	0.00
Home Depot Inc 437076102 Asset Minor Code 42	412.000	166,938.28 405.1900	24,063.87	142,874.41 - 14,916.20	.00	2.27
Home Depot Inc 437076102 Asset Minor Code 42	1,042.000	422,207.98 405.1900	392,467.68	29,740.30 - 43,917.01	.00	2.27
Total Home Depot Inc	**1,454.000**	**589,146.26**	**416,531.55**	**172,614.71** **- 58,833.21**	**.00**	**2.27**
Honeywell Intl Inc 438516106 Asset Minor Code 42	2,330.000	490,465.00 210.5000	470,363.91	20,101.09 3,472.09	.00	2.26

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Host Hotels Resorts Inc 44107P104 Asset Minor Code 42	22,310.000	379,716.20 17.0200	368,540.97	11,175.23 - 12,939.80	4,462.00	4.70
Houlihan Lokey Inc 441593100 Asset Minor Code 42	8,390.000	1,722,634.80 205.3200	594,994.64	1,127,640.16 - 16,804.60	.00	1.17
Hub Group Inc Cl A 443320106 Asset Minor Code 42	3,754.000	129,287.76 34.4400	92,948.32	36,339.44 - 57,534.24	.00	1.45
Hubbell Inc Com 443510607 Asset Minor Code 42	324.000	139,420.44 430.3100	75,585.96	63,834.48 - 5,997.00	.00	1.23
Ipg Photonics Corp 44980X109 Asset Minor Code 42	.000	.00 79.1900	.00	.00 26,331.95	.00	0.00
Irhythm Technologies Inc 450056106 Asset Minor Code 42	1,234.000	212,235.66 171.9900	143,386.76	68,848.90 127,659.81	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42	1,403.000	250,800.28 178.7600	64,899.86	185,900.42 - 20,645.78	.00	0.79
Idex Corp 45167R104 Asset Minor Code 42	4,600.000	748,696.00 162.7600	913,483.67	- 164,787.67 - 164,787.67	.00	1.74
Ingevity Corp 45688C107 Asset Minor Code 42	4,020.000	221,863.80 55.1900	211,603.11	10,260.69 57,609.43	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Insight Enterprises Inc Com 45765U103 Asset Minor Code 42	16,112.000	1,827,261.92 113.4100	1,746,858.78	80,403.14 - 1,111,168.89	.00	0.00
Insight Enterprises Inc Com 45765U103 Asset Minor Code 42	.000	.00 113.4100	.00	.00 - 14,721.74	.00	0.00
Total Insight Enterprises Inc Com	**16,112.000**	**1,827,261.92**	**1,746,858.78**	**80,403.14** **- 1,125,890.63**	**.00**	**0.00**
Insperity Inc 45778Q107 Asset Minor Code 42	982.000	48,314.40 49.2000	115,644.52	- 67,330.12 - 34,708.47	.00	4.88
Installed Building Products 45780R101 Asset Minor Code 42	.000	.00 246.6600	.00	.00 - 52,774.51	.00	0.00
Insulet Corp 45784P101 Asset Minor Code 42	773.000	238,648.29 308.7300	120,664.17	117,984.12 53,090.70	.00	0.00
Interparfums Inc Com 458334109 Asset Minor Code 42	.000	.00 98.3800	.00	.00 - 54,085.55	.00	0.00
Intl Flavors Fragrances 459506101 Asset Minor Code 42	9,690.000	596,322.60 61.5400	821,062.33	- 224,739.73 - 327,253.84	3,876.00	2.60
Interpublic Group Cos Inc Com 460690100 Asset Minor Code 42	.000	.00 27.9100	.00	.00 - 393,564.28	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intuit Com 461202103 Asset Minor Code 42	.000	.00 682.9100	.00	.00 8,995.73	.00	0.00
Iqvia Hldgs Inc 46266C105 Asset Minor Code 42	.000	.00 189.9400	.00	.00 - 73,925.92	.00	0.00
J & J Snack Foods Corp 466032109 Asset Minor Code 42	.000	.00 96.0900	.00	.00 - 8,261.26	.00	0.00
Jpmorgan Chase Co 46625H100 Asset Minor Code 42	4,360.000	1,375,274.80 315.4300	640,226.50	735,048.30 434,798.91	.00	1.90
Jpmorgan Chase Co 46625H100 Asset Minor Code 42	1,530.000	482,607.90 315.4300	349,990.68	132,617.22 138,363.79	.00	1.90
Total Jpmorgan Chase Co	**5,890.000**	**1,857,882.70**	**990,217.18**	**867,665.52** **573,162.70**	**.00**	**1.90**
Johnson Johnson 478160104 Asset Minor Code 42	4,900.000	908,558.00 185.4200	753,473.13	155,084.87 108,163.62	.00	2.80
Johnson Johnson 478160104 Asset Minor Code 42	4,525.000	839,025.50 185.4200	518,241.73	320,783.77 105,704.00	.00	2.80
Total Johnson Johnson	**9,425.000**	**1,747,583.50**	**1,271,714.86**	**475,868.64** **213,867.62**	**.00**	**2.80**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kbr Inc 48242W106 Asset Minor Code 42	2,695.000	127,446.55 47.2900	113,726.23	13,720.32 - 104,170.10	515.79	1.40
Kla Corp Com New 482480100 Asset Minor Code 42	1,078.000	1,162,730.80 1,078.6000	172,480.32	990,250.48 258,488.52	.00	0.70
Kkr Co Inc A 48251W104 Asset Minor Code 42	760.000	98,762.00 129.9500	115,879.33	- 17,117.33 - 17,117.33	.00	0.57
Kadant Inc 48282T104 Asset Minor Code 42	330.000	98,201.40 297.5800	110,799.48	- 12,598.08 - 13,665.39	.00	0.46
K B Home 48666K109 Asset Minor Code 42	5,982.000	380,694.48 63.6400	393,614.39	- 12,919.91 - 12,919.91	.00	1.57
Knight Swift Transn Hldgs Inc Cl A 499049104 Asset Minor Code 42	13,510.000	533,780.10 39.5100	660,476.22	- 126,696.12 - 140,705.84	.00	1.82
Lpl Financial Holdings Inc 50212V100 Asset Minor Code 42	502.000	167,010.38 332.6900	101,267.66	65,742.72 48,839.55	.00	0.36
L3Harris Technologies Inc 502431109 Asset Minor Code 42	2,320.000	708,551.20 305.4100	454,945.87	253,605.33 140,362.89	.00	1.57
Lamb Weston Holdings Inc 513272104 Asset Minor Code 42	8,010.000	465,220.80 58.0800	528,813.87	- 63,593.07 7,632.95	.00	2.55

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lamb Weston Holdings Inc 513272104 Asset Minor Code 42	.000	.00 58.0800	.00	.00 48,453.03	.00	0.00
Total Lamb Weston Holdings Inc	**8,010.000**	**465,220.80**	**528,813.87**	**- 63,593.07** **56,085.98**	**.00**	**2.54**
Las Vegas Sands Corp 517834107 Asset Minor Code 42	9,107.000	489,865.53 53.7900	382,815.47	107,050.06 18,545.45	.00	1.86
Lattice Semiconductor Corp 518415104 Asset Minor Code 42	2,484.000	182,126.88 73.3200	132,578.03	49,548.85 49,548.85	.00	0.00
Lear Corp 521865204 Asset Minor Code 42	.000	.00 100.6100	.00	.00 76,243.93	.00	0.00
Lemaitre Vascular 525558201 Asset Minor Code 42	1,770.000	154,892.70 87.5100	160,259.26	- 5,366.56 - 5,366.56	.00	0.91
Eli Lilly Co 532457108 Asset Minor Code 42	655.000	499,765.00 763.0000	443,159.15	56,605.85 - 101,468.50	.00	0.79
Lincoln Elec Hldgs Inc 533900106 Asset Minor Code 42	1,267.000	298,796.61 235.8300	180,905.30	117,891.31 49,254.09	950.25	1.27
Lithia Motors Inc Cl A 536797103 Asset Minor Code 42	846.000	267,336.00 316.0000	264,733.54	2,602.46 - 1,778.88	.00	0.70

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Littelfuse Inc 537008104 Asset Minor Code 42	1,031.000	267,039.31 259.0100	256,176.27	10,863.04 3,840.41	.00	1.16
Louisiana Pac Corp 546347105 Asset Minor Code 42	10,022.000	890,354.48 88.8400	931,780.34	- 41,425.86 - 41,425.86	.00	1.26
Lowes Cos Inc Com 548661107 Asset Minor Code 42	2,455.000	616,966.05 251.3100	153,564.91	463,401.14 - 245,853.89	.00	1.91
Lululemon Athletica Inc Com 550021109 Asset Minor Code 42	370.000	65,834.10 177.9300	67,822.44	- 1,988.34 - 38,087.24	.00	0.00
Msa Safety Inc 553498106 Asset Minor Code 42	7,565.000	1,301,709.55 172.0700	1,122,811.40	178,898.15 178,898.15	.00	1.23
Madden Steven Ltd 556269108 Asset Minor Code 42	3,757.000	125,784.36 33.4800	125,762.58	21.78 - 35,404.59	.00	2.51
Magnera Corp Com Shs 55939A107 Asset Minor Code 42	.000	.00 11.7200	.00	.00 - 2,713.77	.00	0.00
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	.000	.00 192.7400	.00	.00 - 271,465.98	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Marsh McLennan Cos Inc 571748102 Asset Minor Code 42	1,846.000	372,024.38 201.5300	380,705.06	- 8,680.68 - 8,680.68	.00	1.79
Marriott Intl Inc 571903202 Asset Minor Code 42	643.000	167,462.92 260.4400	104,551.28	62,911.64 1,937.07	.00	1.03
Mastercard Inc 57636Q104 Asset Minor Code 42	1,585.000	901,563.85 568.8100	59,924.02	841,639.83 46,843.95	.00	0.53
Mastercard Inc 57636Q104 Asset Minor Code 42	787.000	447,653.47 568.8100	431,600.87	16,052.60 16,052.60	.00	0.53
Total Mastercard Inc	**2,372.000**	**1,349,217.32**	**491,524.89**	**857,692.43** **62,896.55**	**.00**	**0.53**
Matador Resources Co 576485205 Asset Minor Code 42	4,679.000	210,227.47 44.9300	258,636.17	- 48,408.70 - 20,884.53	.00	2.78
Materion Corp 576690101 Asset Minor Code 42	1,962.000	237,029.22 120.8100	196,597.29	40,431.93 21,880.26	.00	0.46
Maximus Inc 577933104 Asset Minor Code 42	.000	.00 91.3700	.00	.00 - 22,257.56	.00	0.00
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42	.000	.00 514.1600	.00	.00 - 47,205.19	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merck Co Inc 58933Y105 Asset Minor Code 42	4,600.000	386,078.00 83.9300	372,573.65	13,504.35 - 181,755.15	3,726.00	3.86
Merck Co Inc 58933Y105 Asset Minor Code 42	.000	.00 83.9300	.00	.00 62,671.32	.00	0.00
Total Merck Co Inc	**4,600.000**	**386,078.00**	**372,573.65**	**13,504.35** **- 119,083.83**	**3,726.00**	**3.86**
Mettler Toledo Intl Inc 592688105 Asset Minor Code 42	241.000	295,854.01 1,227.6100	56,908.18	238,945.83 - 95,899.28	.00	0.00
Microsoft Corp Com 594918104 Asset Minor Code 42	4,458.000	2,309,021.10 517.9500	1,200,891.02	1,108,130.08 257,074.47	.00	0.70
Microsoft Corp Com 594918104 Asset Minor Code 42	4,010.000	2,076,979.50 517.9500	194,823.84	1,882,155.66 173,978.79	.00	0.70
Total Microsoft Corp Com	**8,468.000**	**4,386,000.60**	**1,395,714.86**	**2,990,285.74** **431,053.26**	**.00**	**0.70**
Modine Manufacturing Co 607828100 Asset Minor Code 42	823.000	116,997.68 142.1600	36,401.13	80,596.55 - 30,595.75	.00	0.00
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	9,001.000	562,292.47 62.4700	581,706.12	- 19,413.65 - 48,541.34	4,500.50	3.20

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mondelez Intl Inc Cl A 609207105 Asset Minor Code 42	9,410.000	587,842.70 62.4700	508,277.73	79,564.97 - 133,695.72	4,705.00	3.20
Total Mondelez Intl Inc Cl A	**18,411.000**	**1,150,135.17**	**1,089,983.85**	**60,151.32** **- 182,237.06**	**9,205.50**	**3.20**
Monolithic Power Systems Inc 609839105 Asset Minor Code 42	519.000	477,812.16 920.6400	384,568.75	93,243.41 20,923.74	809.64	0.68
Monster Beverage Corp 61174X109 Asset Minor Code 42	3,004.000	202,199.24 67.3100	40,502.99	161,696.25 33,719.72	.00	0.00
Moog Inc Class A 615394202 Asset Minor Code 42	686.000	142,461.62 207.6700	137,845.21	4,616.41 4,616.41	.00	0.56
Ncino Inc Com 63947X101 Asset Minor Code 42	.000	.00 27.1100	.00	.00 5,158.46	.00	0.00
Netflix Com Inc 64110L106 Asset Minor Code 42	930.000	1,114,995.60 1,198.9200	49,573.50	1,065,422.10 259,240.92	.00	0.00
Netflix Com Inc 64110L106 Asset Minor Code 42	381.000	456,788.52 1,198.9200	214,145.86	242,642.66 76,481.57	.00	0.00
Total Netflix Com Inc	**1,311.000**	**1,571,784.12**	**263,719.36**	**1,308,064.76** **335,722.49**	**.00**	**0.00**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Newell Brands Inc 651229106 Asset Minor Code 42	98,760.000	517,502.40 5.2400	1,235,188.56	- 717,686.16 - 202,202.41	.00	5.34
Nextera Energy Inc 65339F101 Asset Minor Code 42	4,830.000	364,616.70 75.4900	362,685.08	1,931.62 - 50,931.94	.00	3.00
Nordson Corp 655663102 Asset Minor Code 42	680.000	154,326.00 226.9500	70,551.38	83,774.62 - 35,383.86	.00	1.45
Nvidia Corp 67066G104 Asset Minor Code 42	14,511.000	2,707,462.38 186.5800	1,080,049.56	1,627,412.82 604,100.35	137.84	0.02
Nvidia Corp 67066G104 Asset Minor Code 42	1,970.000	367,562.60 186.5800	216,893.26	150,669.34 128,325.80	19.70	0.02
Total Nvidia Corp	**16,481.000**	**3,075,024.98**	**1,296,942.82**	**1,778,082.16** **732,426.15**	**157.54**	**0.02**
O Reilly Automotive Inc 67103H107 Asset Minor Code 42	3,759.000	405,257.79 107.8100	346,268.06	58,989.73 58,989.73	.00	0.00
Chord Energy Corporation 674215207 Asset Minor Code 42	1,277.000	126,895.49 99.3700	193,112.35	- 66,216.86 - 33,938.76	.00	5.18
Old Dominion Fght Line Inc 679580100 Asset Minor Code 42	1,823.000	256,641.94 140.7800	253,360.88	3,281.06 - 116,515.84	.00	0.80

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Omnicom Group Inc 681919106 Asset Minor Code 42	7,522.000	613,268.66 81.5300	593,671.31	19,597.35 19,597.35	5,265.40	3.43
Onemain Holdings Inc 68268W103 Asset Minor Code 42	33,475.000	1,889,998.50 56.4600	1,621,119.32	268,879.18 328,670.69	.00	7.37
Onemain Holdings Inc 68268W103 Asset Minor Code 42	2,282.000	128,841.72 56.4600	127,423.89	1,417.83 11,493.01	.00	7.37
Total Onemain Holdings Inc	**35,757.000**	**2,018,840.22**	**1,748,543.21**	**270,297.01** **340,163.70**	**.00**	**7.36**
Onto Innovation Inc 683344105 Asset Minor Code 42	.000	.00 129.2200	.00	.00 - 84,012.03	.00	0.00
Oracle Corporation 68389X105 Asset Minor Code 42	397.000	111,652.28 281.2400	120,276.73	- 8,624.45 - 8,624.45	.00	0.71
Organon Co 68622V106 Asset Minor Code 42	.000	.00 10.6800	.00	.00 - 64,090.91	.00	0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42	5,135.000	469,493.05 91.4300	323,039.62	146,453.43 - 64,238.85	.00	1.84

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Finl Svcs Group Inc Com 693475105 Asset Minor Code 42	4,900.000	984,557.00 200.9300	474,469.50	510,087.50 32,141.67	.00	3.38
Palantir Technologies Inc Cl A 69608A108 Asset Minor Code 42	1,007.000	183,696.94 182.4200	143,370.95	40,325.99 40,325.99	.00	0.00
Palo Alto Networks Inc 697435105 Asset Minor Code 42	2,339.000	476,267.18 203.6200	423,326.90	52,940.28 22,241.52	.00	0.00
Par Technology Corp/Del 698884103 Asset Minor Code 42	3,329.000	131,761.82 39.5800	200,532.01	- 68,770.19 - 68,770.19	.00	0.00
Parker Hannifin Corp 701094104 Asset Minor Code 42	1,010.000	765,731.50 758.1500	290,369.65	475,361.85 55,284.99	.00	0.95
Paycom Software Inc 70432V102 Asset Minor Code 42	693.000	144,241.02 208.1400	75,286.77	68,954.25 25,390.08	.00	0.72
Pepsico Inc 713448108 Asset Minor Code 42	3,255.000	457,132.20 140.4400	332,059.62	125,072.58 - 96,380.55	.00	4.05
Philip Morris Intl 718172109 Asset Minor Code 42	.000	.00 162.2000	.00	.00 - 82,002.95	.00	0.00

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Plexus Corp 729132100 Asset Minor Code 42	15,611.000	2,258,755.59 144.6900	1,537,301.98	721,453.61 - 7,406.81	.00	0.00
Pool Corporation 73278L105 Asset Minor Code 42	237.000	73,486.59 310.0700	63,587.35	9,899.24 - 17,333.99	.00	1.61
Primerica Inc 74164M108 Asset Minor Code 42	7,647.000	2,122,730.73 277.5900	1,404,323.86	718,406.87 73,942.31	.00	1.50
Procter Gamble Co 742718109 Asset Minor Code 42	5,170.000	794,370.50 153.6500	437,666.68	356,703.82 - 101,073.50	.00	2.75
Procore Technologies Inc Com 74275K108 Asset Minor Code 42	2,257.000	164,580.44 72.9200	143,853.32	20,727.12 20,727.12	.00	0.00
Prologis Inc Com 74340W103 Asset Minor Code 42	.000	.00 114.5200	.00	.00 - 49,766.69	.00	0.00
Q2 Holdings Inc 74736L109 Asset Minor Code 42	2,229.000	161,357.31 72.3900	125,544.17	35,813.14 - 45,107.60	.00	0.00
Qualcomm Inc Com 747525103 Asset Minor Code 42	2,850.000	474,126.00 166.3600	368,067.75	106,058.25 1,491.06	.00	2.14
Rev Group Inc 749527107 Asset Minor Code 42	2,009.000	113,850.03 56.6700	47,877.21	65,972.82 17,960.09	120.54	0.42

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rh 74967X103 Asset Minor Code 42	209.000	42,460.44 203.1600	67,761.15	- 25,300.71 - 27,680.56	.00	0.00
Rtx Corporation 75513E101 Asset Minor Code 42	4,476.000	748,969.08 167.3300	330,773.90	418,195.18 130,094.81	.00	1.63
Rtx Corporation 75513E101 Asset Minor Code 42	6,620.000	1,107,724.60 167.3300	455,880.42	651,844.18 263,285.73	.00	1.63
Total Rtx Corporation	**11,096.000**	**1,856,693.68**	**786,654.32**	**1,070,039.36** **393,380.54**	**.00**	**1.62**
Rbc Bearings Inc 75524B104 Asset Minor Code 42	903.000	352,431.87 390.2900	222,695.11	129,736.76 71,854.08	.00	0.00
Regal Beloit Corp 758750103 Asset Minor Code 42	842.000	120,776.48 143.4400	73,972.44	46,804.04 - 18,574.96	294.70	0.98
Repligen Corp 759916109 Asset Minor Code 42	1,278.000	170,830.26 133.6700	191,181.00	- 20,350.74 - 20,350.74	.00	0.00
Rexford Industrial Realty In 76169C100 Asset Minor Code 42	10,480.000	430,832.80 41.1100	518,694.14	- 87,861.34 - 67,577.16	4,506.40	4.18
Robert Half Inc 770323103 Asset Minor Code 42	21,101.000	717,011.98 33.9800	1,339,538.68	- 622,526.70 - 725,637.25	.00	6.95

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Rush Enterprises Inc 781846209 Asset Minor Code 42	4,083.000	218,318.01 53.4700	212,545.80	5,772.21 - 7,841.35	.00	1.42
S P Global Inc Com 78409V104 Asset Minor Code 42	832.000	404,942.72 486.7100	421,277.40	- 16,334.68 - 74,961.86	.00	0.79
S P Global Inc Com 78409V104 Asset Minor Code 42	1,390.000	676,526.90 486.7100	529,667.03	146,859.87 - 41,574.90	.00	0.79
Total S P Global Inc Com	**2,222.000**	**1,081,469.62**	**950,944.43**	**130,525.19** **- 116,536.76**	**.00**	**0.78**
Spx Technologies Inc Com 78473E103 Asset Minor Code 42	572.000	106,838.16 186.7800	40,901.56	65,936.60 - 183,599.83	.00	0.00
Salesforce Inc 79466L302 Asset Minor Code 42	.000	.00 237.0000	.00	.00 - 66,391.64	.00	0.00
Sandisk Corp 80004C200 Asset Minor Code 42	6,751.000	757,462.20 112.2000	263,568.47	493,893.73 428,721.16	.00	0.00
Schein Henry Inc 806407102 Asset Minor Code 42	27,953.000	1,855,240.61 66.3700	1,856,130.40	- 889.79 - 184,929.99	.00	0.00
The Scotts Miracle Gro Company 810186106 Asset Minor Code 42	5,840.000	332,588.00 56.9500	341,307.90	- 8,719.90 - 8,719.90	.00	4.64

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Seacoast Banking Corp Fl 811707801 Asset Minor Code 42	6,768.000	205,950.24 30.4300	171,646.00	34,304.24 25,454.91	.00	2.37
Sealed Air Corp 81211K100 Asset Minor Code 42	.000	.00 35.3500	.00	.00 95,882.63	.00	0.00
Servicenow Inc Com 81762P102 Asset Minor Code 42	522.000	480,386.16 920.2800	523,963.14	- 43,576.98 - 43,576.98	.00	0.00
Sherwin Williams Co 824348106 Asset Minor Code 42	750.000	259,695.00 346.2600	24,996.15	234,698.85 - 56,166.55	.00	0.91
Silicon Laboratories Inc 826919102 Asset Minor Code 42	.000	.00 131.1300	.00	.00 - 413.68	.00	0.00
Silgan Hldgs Inc 827048109 Asset Minor Code 42	4,528.000	194,749.28 43.0100	199,485.26	- 4,735.98 - 48,228.50	.00	1.86
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	12,002.000	2,009,854.92 167.4600	1,418,011.37	591,843.55 - 223,230.72	.00	0.69
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	769.000	128,776.74 167.4600	135,454.31	- 6,677.57 - 6,677.57	.00	0.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Simpson Mfg Co Inc	**12,771.000**	**2,138,631.66**	**1,553,465.68**	**585,165.98** **- 229,908.29**	**.00**	**0.69**
Skechers U S A Inc 830566105 Asset Minor Code 42	.000	.00 63.1300	.00	.00 - 551,199.60	.00	0.00
Sonoco Prods Co 835495102 Asset Minor Code 42	11,127.000	479,462.43 43.0900	552,330.62	- 72,868.19 - 72,868.19	.00	4.92
South State Corp 840441109 Asset Minor Code 42	.000	.00 102.0600	.00	.00 16,560.11	.00	0.00
Southstate Bk Corp Com 84472E102 Asset Minor Code 42	2,975.000	294,138.25 98.8700	247,725.99	46,412.26 - 9,486.65	.00	2.43
Spectrum Brands Holdings Inc 84790A105 Asset Minor Code 42	2,059.000	108,159.27 52.5300	237,866.18	- 129,706.91 - 87,733.99	.00	3.58
Stag Industrial Inc 85254J102 Asset Minor Code 42	4,836.000	170,662.44 35.2900	172,655.80	- 1,993.36 - 17,669.61	600.47	4.22
Standex Intl Corp 854231107 Asset Minor Code 42	912.000	193,252.80 211.9000	175,139.29	18,113.51 18,113.51	.00	0.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Starbucks Corp Com 855244109 Asset Minor Code 42	2,360.000	199,656.00 84.6000	34,597.42	165,058.58 - 51,376.41	.00	2.93
Starbucks Corp Com 855244109 Asset Minor Code 42	.000	.00 84.6000	.00	.00 - 248,730.83	.00	0.00
Total Starbucks Corp Com	**2,360.000**	**199,656.00**	**34,597.42**	**165,058.58 - 300,107.24**	**.00**	**2.93**
Sterling Infrastructure Inc 859241101 Asset Minor Code 42	801.000	272,083.68 339.6800	201,160.25	70,923.43 70,923.43	.00	0.00
Stryker Corp 863667101 Asset Minor Code 42	.000	.00 369.6700	.00	.00 - 109,520.55	.00	0.00
Stryker Corp 863667101 Asset Minor Code 42	2,085.000	770,761.95 369.6700	202,241.57	568,520.38 - 56,458.41	1,751.40	0.91
Total Stryker Corp	**2,085.000**	**770,761.95**	**202,241.57**	**568,520.38 - 165,978.96**	**1,751.40**	**0.90**
Summit Materials Inc Cl A 86614U100 Asset Minor Code 42	.000	.00 52.4900	.00	.00 2,708.82	.00	0.00
Targa Resources Corp 87612G101 Asset Minor Code 42	2,120.000	355,184.80 167.5400	361,670.00	- 6,485.20 - 6,485.20	.00	2.39

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tesla Inc 88160R101 Asset Minor Code 42	1,408.000	626,165.76 444.7200	352,120.21	274,045.55 223,648.16	.00	0.00
Texas Roadhouse Inc 882681109 Asset Minor Code 42	1,396.000	231,945.40 166.1500	149,942.68	82,002.72 - 24,067.39	.00	1.64
Texas Roadhouse Inc 882681109 Asset Minor Code 42	1,155.000	191,903.25 166.1500	97,655.92	94,247.33 - 30,735.89	.00	1.64
Total Texas Roadhouse Inc	**2,551.000**	**423,848.65**	**247,598.60**	**176,250.05** **- 54,803.28**	**.00**	**1.63**
Trade Desk Inc Com Cl A 88339J105 Asset Minor Code 42	2,692.000	131,934.92 49.0100	75,454.07	56,480.85 - 184,872.44	.00	0.00
Timken Co 887389104 Asset Minor Code 42	.000	.00 75.1800	.00	.00 - 133,979.31	.00	0.00
Timken Co 887389104 Asset Minor Code 42	.000	.00 75.1800	.00	.00 - 4,804.93	.00	0.00
Total Timken Co	**.000**	**.00**	**.00**	**.00** **- 138,784.24**	**.00**	**0.00**
Transdigm Group Inc 893641100 Asset Minor Code 42	208.000	274,148.16 1,318.0200	298,812.95	- 24,664.79 - 68,086.13	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trimas Corp Com New 896215209 Asset Minor Code 42	.000	.00 38.6400	.00	.00 13,915.47	.00	0.00
Trimble Nav Ltd 896239100 Asset Minor Code 42	1,476.000	120,515.40 81.6500	40,678.26	79,837.14 23,518.38	.00	0.00
Truist Financial Corp 89832Q109 Asset Minor Code 42	12,562.000	574,334.64 45.7200	489,908.67	84,425.97 43,177.73	.00	4.55
Truist Financial Corp 89832Q109 Asset Minor Code 42	9,660.000	441,655.20 45.7200	405,277.85	36,377.35 28,497.00	.00	4.55
Total Truist Financial Corp	**22,222.000**	**1,015,989.84**	**895,186.52**	**120,803.32** **71,674.73**	**.00**	**4.54**
Ufp Industries Inc Com 90278Q108 Asset Minor Code 42	1,053.000	98,444.97 93.4900	76,507.80	21,937.17 - 58,298.73	.00	1.50
US Bancorp 902973304 Asset Minor Code 42	14,640.000	707,551.20 48.3300	509,009.23	198,541.97 38,064.00	7,612.80	4.30
Union Pacific Corp Com 907818108 Asset Minor Code 42	4,210.000	995,117.70 236.3700	915,513.66	79,604.04 - 27,553.03	.00	2.34

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Union Pacific Corp Com 907818108 Asset Minor Code 42	.000	.00 236.3700	.00	.00 - 30,455.89	.00	0.00
Total Union Pacific Corp Com	**4,210.000**	**995,117.70**	**915,513.66**	**79,604.04** **- 58,008.92**	**.00**	**2.33**
United Community Banks Inc 90984P303 Asset Minor Code 42	5,454.000	170,982.90 31.3500	175,072.67	- 4,089.77 9,055.32	1,363.50	3.19
United Bankshares Inc W Va 909907107 Asset Minor Code 42	5,619.000	209,082.99 37.2100	194,697.89	14,385.10 381.65	2,079.03	3.98
United Parcel Service Inc Cl B 911312106 Asset Minor Code 42	5,080.000	424,332.40 83.5300	719,040.33	- 294,707.93 - 243,790.81	.00	7.85
United Rentals Inc Com 911363109 Asset Minor Code 42	561.000	535,564.26 954.6600	64,001.52	471,562.74 40,958.30	.00	0.73
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	.000	.00 345.3000	.00	.00 - 128,790.90	.00	0.00
Universal Display Corp Com 91347P105 Asset Minor Code 42	1,435.000	206,109.05 143.6300	209,596.94	- 3,487.89 - 69,352.90	.00	1.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Valmont Inds Inc 920253101 Asset Minor Code 42	801.000	310,571.73 387.7300	222,893.44	87,678.29 76,359.18	544.68	0.70
Valmont Inds Inc 920253101 Asset Minor Code 42	2,720.000	1,054,625.60 387.7300	369,426.65	685,198.95 218,180.87	1,849.60	0.70
Total Valmont Inds Inc	**3,521.000**	**1,365,197.33**	**592,320.09**	**772,877.24** **294,540.05**	**2,394.28**	**0.70**
Valvoline Inc 92047W101 Asset Minor Code 42	53,864.000	1,934,256.24 35.9100	1,902,202.75	32,053.49 - 235,239.26	.00	0.00
Veeco Instrs Inc Del 922417100 Asset Minor Code 42	.000	.00 30.4300	.00	.00 23,013.17	.00	0.00
Veracyte Inc 92337F107 Asset Minor Code 42	4,381.000	150,399.73 34.3300	145,626.57	4,773.16 3,211.55	.00	0.00
Vericel Corp 92346J108 Asset Minor Code 42	2,881.000	90,665.07 31.4700	112,307.41	- 21,642.34 - 34,988.25	.00	0.00
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	1,348.000	460,180.24 341.3800	319,600.60	140,579.64 42,956.50	.00	0.69
Visa Inc Com Cl A 92826C839 Asset Minor Code 42	2,650.000	904,657.00 341.3800	612,862.17	291,794.83 168,702.47	.00	0.69

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Visa Inc Com Cl A	**3,998.000**	**1,364,837.24**	**932,462.77**	**432,374.47** **211,658.97**	**.00**	**0.69**
Waters Corp Com 941848103 Asset Minor Code 42	654.000	196,075.74 299.8100	48,239.24	147,836.50 - 58,176.88	.00	0.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42	16,310.000	1,367,104.20 83.8200	723,947.44	643,156.76 432,317.66	.00	2.15
Western Digital Corp Com 958102105 Asset Minor Code 42	5,051.000	606,423.06 120.0600	175,392.89	431,030.17 184,939.89	.00	0.33
Westlake Corporation 960413102 Asset Minor Code 42	3,640.000	280,498.40 77.0600	420,765.87	- 140,267.47 - 140,267.47	.00	2.75
Weyerhaeuser Co Mtn Be Com New 962166104 Asset Minor Code 42	21,130.000	523,812.70 24.7900	669,375.64	- 145,562.94 - 147,780.47	.00	3.39
Whirlpool Corp Com 963320106 Asset Minor Code 42	2,510.000	197,286.00 78.6000	261,730.42	- 64,444.42 - 60,066.71	.00	4.58
Williams Sonoma Inc 969904101 Asset Minor Code 42	2,288.000	447,189.60 195.4500	72,946.91	374,242.69 64,064.88	.00	1.35

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Zebra Technologies Corporation Cl A 989207105 Asset Minor Code 42	562.000	167,003.92 297.1600	206,121.53	- 39,117.61 - 41,293.71	.00	0.00
Zions Bancorporation N A Com 989701107 Asset Minor Code 42	36,008.000	2,037,332.64 56.5800	1,500,390.78	536,941.86 320,673.77	.00	3.18
Zoetis Inc Cl A 98978V103 Asset Minor Code 42	605.000	88,523.60 146.3200	31,566.77	56,956.83 - 39,132.73	.00	1.37
Zoetis Inc Cl A 98978V103 Asset Minor Code 42	2,550.000	373,116.00 146.3200	383,774.75	- 10,658.75 - 10,658.75	.00	1.37
Total Zoetis Inc Cl A	**3,155.000**	**461,639.60**	**415,341.52**	**46,298.08** **- 49,791.48**	**.00**	**1.36**
Total Domestic Common Stocks	**1,638,040.000**	**152,737,666.08**	**104,572,366.96**	**48,165,299.12** **- 974,723.55**	**96,933.29**	**1.37**

Foreign Stocks

Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	1,990.000	490,734.00 246.6000	581,592.47	- 90,858.47 - 90,858.47	.00	2.64
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	545.000	134,397.00 246.6000	161,142.72	- 26,745.72 - 61,544.50	.00	2.64

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Accenture Plc Ireland Shs Class A G1151C101 Asset Minor Code 53	2,600.000	641,160.00 246.6000	417,871.34	223,288.66 - 277,888.00	.00	2.64
Total Accenture Plc Ireland Shs Class A	**5,135.000**	**1,266,291.00**	**1,160,606.53**	**105,684.47 - 430,290.97**	**.00**	**2.64**
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	285.000	106,661.25 374.2500	68,739.15	37,922.10 9,764.10	.00	1.11
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	1,321.000	494,384.25 374.2500	452,259.46	42,124.79 42,124.79	.00	1.11
Total Eaton Corp Plc Shs	**1,606.000**	**601,045.50**	**520,998.61**	**80,046.89 51,888.89**	**.00**	**1.11**
Everest Group Ltd Com G3223R108 Asset Minor Code 53	1,620.000	567,372.60 350.2300	607,040.90	- 39,668.30 - 60,387.49	.00	2.28
Gates Industrial Corp Plc G39108108 Asset Minor Code 53	86,975.000	2,158,719.50 24.8200	1,238,834.05	919,885.45 624,213.50	.00	0.00
Genpact Limited G3922B107 Asset Minor Code 53	26,158.000	1,095,758.62 41.8900	786,810.72	308,947.90 - 205,602.22	.00	1.62

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
James Hardie Inds Plc Ord Shs G4253H101 Asset Minor Code 53	3,098.000	59,512.58 19.2100	78,963.27	- 19,450.69 - 19,450.69	.00	0.00
Brightstar Lottery Shs USD G4863A108 Asset Minor Code 53	.000	.00 17.2500	.00	.00 - 27,543.74	.00	0.00
Johnson Ctls Intl Plc Shs G51502105 Asset Minor Code 53	6,570.000	722,371.50 109.9500	410,420.83	311,950.67 189,156.54	2,628.00	1.46
Medtronic Plc Shs G5960L103 Asset Minor Code 53	4,000.000	380,960.00 95.2400	307,800.00	73,160.00 20,840.00	2,840.00	2.98
Nvent Electric Plc G6700G107 Asset Minor Code 53	6,014.000	593,220.96 98.6400	219,504.17	373,716.79 - 397,615.03	.00	0.81
White Mtns Ins Group Ltd G9618E107 Asset Minor Code 53	1,076.000	1,798,555.52 1,671.5200	1,630,282.06	168,273.46 - 113,268.19	.00	0.06
Perrigo Co Plc Shs G97822103 Asset Minor Code 53	21,910.000	487,935.70 22.2700	657,887.04	- 169,951.34 - 84,157.21	.00	5.21
Wns Hldgs Ltd Com Shs G98196101 Asset Minor Code 53	2,384.000	181,827.68 76.2700	128,006.12	53,821.56 62,473.57	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Logitech Intl Sa H50430232 Asset Minor Code 53	1,659.000	181,959.12 109.6800	148,980.62	32,978.50 33,110.48	.00	1.44
Asml Holding Nv Ny Reg Shs A D R N07059210 Asset Minor Code 53	.000	.00 968.0900	.00	.00 22,820.41	.00	0.00
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53	3,410.000	776,559.30 227.7300	674,620.77	101,938.53 - 18,054.37	3,457.74	1.78
Flex Ltd Ord Y2573F102 Asset Minor Code 53	9,218.000	534,367.46 57.9700	356,901.60	177,465.86 177,465.86	.00	0.00
Alibaba Group Hldg Ltd A D R 01609W102 Asset Minor Code 53	.000	.00 178.7300	.00	.00 - 155,522.86	.00	0.00
Celestica Inc Com 15101Q207 Asset Minor Code 53	762.000	187,741.56 246.3800	68,879.24	118,862.32 118,862.32	.00	0.00
The Descartes Systems Group Inc 249906108 Asset Minor Code 53	2,495.000	235,103.85 94.2300	214,210.75	20,893.10 - 53,074.93	.00	0.00
Gildan Activewear Inc Com 375916103 Asset Minor Code 53	4,468.000	258,250.40 57.8000	148,921.25	109,329.15 37,635.87	.00	1.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Stocks	**188,558.000**	**12,087,552.85**	**9,359,668.53**	**2,727,884.32** **- 226,500.26**	**8,925.74**	**1.19**
Mutual Funds						
Mutual Funds-Equity						
Dfa Emerging Mkts Core Equity 2 Port 233203421 Asset Minor Code 98	103,464.103	2,931,138.04 28.3300	2,778,353.48	152,784.56 152,784.56	.00	3.09
Fmi International Fund Instiutional 302933700 Asset Minor Code 98	171,544.823	6,697,109.89 39.0400	5,314,289.45	1,382,820.44 - 144,403.74	.00	0.00
Wcm Focused International Growth Ins 461418444 Asset Minor Code 98	219,614.098	6,054,760.68 27.5700	5,918,766.72	135,993.96 351,177.56	.00	0.22
Neuberger Berman International Sel 641224761 Asset Minor Code 98	429,169.836	6,562,006.79 15.2900	6,722,030.68	- 160,023.89 541,855.79	.00	1.14
Rbc Emerging Markets Equity R6 74933U100 Asset Minor Code 98	179,621.162	2,978,118.87 16.5800	2,750,000.00	228,118.87 228,118.87	.00	0.74
Wells Fargo Bk N A Collective Invt 949791594 Asset Minor Code 98	1,096,944.199	17,629,648.39 16.0716	12,615,310.69	5,014,337.70 288,496.33	.00	0.00
Total Mutual Funds-Equity	**2,200,358.221**	**42,852,782.66**	**36,098,751.02**	**6,754,031.64** **1,418,029.37**	**.00**	**0.46**

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mutual Funds-Fixed Income						
Pimco Global Bond Opps USD Hdg Instl 693390130 Asset Minor Code 99	1,367,223.515	13,453,479.39 9.8400	13,767,199.53	- 313,720.14 207,986.64	.00	4.59
Total Mutual Funds-Fixed Income	**1,367,223.515**	**13,453,479.39**	**13,767,199.53**	**- 313,720.14 207,986.64**	**.00**	**4.59**
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55	812,760.754	9,452,407.57 11.6300	9,694,131.59	- 241,724.02 170,530.93	.00	5.54
Total Mutual Funds-Balanced	**812,760.754**	**9,452,407.57**	**9,694,131.59**	**- 241,724.02 170,530.93**	**.00**	**5.53**
Total Mutual Funds	**4,380,342.490**	**65,758,669.62**	**59,560,082.14**	**6,198,587.48 1,796,546.94**	**.00**	**2.04**
Miscellaneous						
Partnerships/Joint Ventures						
Mept Edgemoor LP *** 96MSC7NJ9 Asset Minor Code 77 Date Last Priced: 06/30/25	2,740.537	6,686,065.93 2,439.6917 @	6,035,654.50	650,411.43 87,410.99	.00	0.00
Total Partnerships/Joint Ventures	**2,740.537**	**6,686,065.93**	**6,035,654.50**	**650,411.43 87,410.99**	**.00**	**0.00**
Collective Investment Funds						

ST. PAUL ELECTRICAL CONSTRUCTION PENSION PLAN
E.I.N. 41-6046858 PLAN NO. 001
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
SEPTEMBER 30, 2025

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Segall Bryant & Hamill Intl Smcap *** 97MSCVSX8 Asset Minor Code 17	326,491.325	7,058,742.00 21.6200	4,510,403.16	2,355,709.40 1,465,946.04	.00	0.00
Total Collective Investment Funds	**326,491.325**	**6,866,112.56**	**4,510,403.16**	**2,355,709.40** **1,465,946.04**	**.00**	**0.00**
Total Miscellaneous	**329,231.862**	**13,552,178.49**	**10,546,057.66**	**3,006,120.83** **1,553,357.03**	**.00**	**0.00**
Total Assets	**51,127,042.572**	**286,198,446.00**	**228,060,548.72**	**58,188,455.25** **2,001,265.03**	**360,326.91**	**1.81**

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
10/01/1995	Amendment	$ 4,006,148	1	$ 307,589	$ 307,589
10/01/1996	Amendment	1,121,338	2	85,566	166,289
10/01/1996	Assumption	1,531,691	2	116,879	227,143
10/01/1997	Assumption	838,506	3	63,600	180,205
10/01/1997	Amendment	9,263,046	3	702,591	1,990,716
10/01/1998	Amendment	3,082,273	4	232,417	853,671
10/01/1999	Assumption	872,696	5	65,430	292,151
10/01/1999	Amendment	4,070,137	5	305,155	1,362,551
10/01/2000	Assumption	874,131	6	65,174	339,713
10/01/2000	Amendment	7,246,451	6	540,278	2,816,125
10/01/2001	Amendment	10,445,110	7	774,542	4,583,215
10/01/2004	Assumption	4,128,920	10	301,483	2,352,081
10/01/2005	Amendment	3,015,530	11	219,119	1,831,855
10/01/2006	Amendment	5,685,482	12	411,179	3,654,097
10/01/2008	2008 Asset Loss	6,002,997	13	436,374	4,094,866
10/01/2009	2009 Asset Loss	789,434	14	57,131	562,894
10/01/2009	2008 Asset Loss	2,251,124	13	165,377	1,551,870
10/01/2010	2009 Asset Loss	1,521,972	14	111,313	1,096,731
10/01/2010	2008 Asset Loss	5,421,456	13	402,876	3,780,525
10/01/2011	2009 Asset Loss	1,285,455	14	95,099	936,983
10/01/2011	2008 Asset Loss	5,602,954	13	421,592	3,956,151
10/01/2012	2009 Asset Loss	1,473,652	14	110,391	1,087,648
10/01/2012	Assumption	3,377,601	3	342,771	971,205
10/01/2012	2008 Asset Loss	5,798,063	13	442,242	4,149,929
10/01/2013	2009 Asset Loss	1,524,968	14	115,799	1,140,929
10/01/2013	2008 Asset Loss	4,938,391	13	382,295	3,587,399
10/01/2014	2009 Asset Loss	1,298,862	14	100,102	986,271
10/01/2014	Assumption	2,384,055	5	239,153	1,067,846
10/01/2015	Experience	2,286,598	6	228,100	1,188,940
10/01/2017	Assumption	1,525,001	8	150,505	990,682
10/01/2017	Experience	2,992,435	8	295,329	1,943,967
10/01/2018	Amendment	3,496,399	9	343,294	2,475,082
10/01/2018	Assumption	23,727,099	9	2,329,650	16,796,299
10/01/2019	Experience	792,311	10	77,645	605,761
10/01/2020	Amendment	467,379	11	45,717	382,202
10/01/2021	Assumption	419,005	12	40,911	363,571

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

Charge Bases (continued):

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
10/01/2021	Amendment	2,412,045	12	235,509	2,092,939
10/01/2022	Amendment	1,541,107	13	150,206	1,409,506
10/01/2022	Assumption	2,502,591	13	243,918	2,288,886
10/01/2022	Experience	3,648,863	13	355,640	3,337,274
10/01/2023	Experience	3,441,779	14	334,879	3,299,453
10/01/2023	Amendment	1,582,869	14	154,010	1,517,413
10/01/2024	Assumption	15,284,758	15	1,484,680	15,284,758
10/01/2024	Amendment	4,401,901	15	427,577	4,401,901
10/01/2024	Amendment 2024	1,523,791	1	1,523,791	1,523,791
	Total Charges			$ 16,034,878	$ 109,831,073

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
10/01/1998	Assumption	$ 4,050,445	4	$ 305,423	$ 1,121,823
10/01/2001	Assumption	1,002,045	7	74,305	439,684
10/01/2007	Assumption	2,699,459	13	194,332	1,823,581
10/01/2008	Method	3,001,500	14	215,116	2,119,467
10/01/2010	Experience	4,194,031	1	430,845	430,845
10/01/2010	Assumption	104,450	1	10,731	10,731
10/01/2011	Experience	1,683,691	2	171,898	334,064
10/01/2012	Experience	5,596,999	3	568,002	1,609,372
10/01/2013	Assumption	380,174	4	38,356	140,882
11/01/2013	Experience	3,593,742	4	362,570	1,331,724
10/01/2014	Experience	2,286,952	5	229,412	1,024,348
10/01/2016	Assumption	4,408,997	7	437,439	2,588,470
10/01/2016	Experience	327,112	7	32,455	192,046
10/01/2018	Experience	4,749,685	9	466,349	3,362,278
10/01/2019	Assumption	692,506	10	67,864	529,456
10/01/2020	Assumption	3,908,915	11	382,355	3,196,521
10/01/2020	Experience	2,566,872	11	251,082	2,099,065
10/01/2021	Cost Method	18,115,318	7	2,335,614	13,820,583
10/01/2021	Experience	9,990,582	12	975,468	8,668,860
10/01/2024	Experience	7,372,383	15	716,114	7,372,383
	Total Credits			$ 8,265,730	$ 52,216,183

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: St. Paul Electrical Construction Pension Plan

EIN: 41-6046858

PN: 001

1.	Net Amortization	$ 57,614,890
2.	Credit Balance / (Funding Deficiency)	$ 108,824,167
3.	Balance Test: [(1) - (2)]	$ (51,209,277)
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 283,858,919
	b. Actuarial Value of Assets	335,068,196
	c. Unfunded Accrued Liability: [(a) - (b)]	$ (51,209,277)

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.
Plan Name: St. Paul Electrical Construction Pension Plan
EIN: 41-6046858
PN: 001

Effective with the October 1, 2024 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The Funding/Withdrawal liability interest rate was lowered.
- The hours worked assumption was decreased from 1,870 to 1,855 hours per year.
- The expense load was increased from $650,000 to $790,000 per year.