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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] 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
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 335

1c Effective date of plan 01/01/1958

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)
SALT RIVER VALLEY WATER USERS ASSOCIATION

PO BOX 52025 PAB501
PHOENIX, AZ 85072-2025

2b Employer Identification Number (EIN) 86-0053220

2c Plan Sponsor's telephone number 602-236-3634

2d Business code (see instructions) 221100

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.	10/02/2026	MCKELL PURNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE OF THE SALT RIVER PROJECT EMPLOYEES RETIREMENT

PO BOX 52025 PAB501
PHOENIX, AZ 85072-2025

3b Administrator's EIN: 86-0315369

3c Administrator's telephone number: 602-236-3634

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11406
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)**	5246
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5570
b	Retired or separated participants receiving benefits	**6b**	4357
c	Other retired or separated participants entitled to future benefits	**6c**	989
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10916
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	884
f	Total. Add lines **6d** and **6e**.	**6f**	11800
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**	109
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 2
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE CO. OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030177	11800	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	147217591

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL FINANCIAL GROUP

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	535995	11800	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	116365027

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2904426606
b Actuarial value	**2b**	2820577740

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5455	1535620763	1535620763
b For terminated vested participants	984	65219058	65219058
c For active participants	5246	753421033	803762604
d Total	11685	2354260854	2404602425

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	81532324
b Expected plan-related expenses	**6b**	892379
c Target normal cost	**6c**	82424703

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

09/16/2026
Date

BRIAN M. ARNELL
Type or print name of actuary

26-07764
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

602-279-3600
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	294235111	267661721
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	6116642	0
9	Amount remaining (line 7 minus line 8)	288118469	267661721
10	Interest on line 9 using prior year's actual return of 6.95 %	20024234	18602490
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	308142703	286264211

Part III Funding Percentages

14	Funding target attainment percentage	14	92.57 %
15	Adjusted funding target attainment percentage	15	117.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/27/2026	75000000	0			
			Totals ► 18(b)	75000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	70894939

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	82424703
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	82424703

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	74182232	0	74182232

36 Additional cash requirement (line 34 minus line 35)	**36**	8242471
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	70894939

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

a Total (excess, if any, of line 37 over line 36)	**38a**	62652468
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	62652468
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

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

CAUSEWAY

26-0317998

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

DIMENSIONAL FUND ADVISORS

30-0447847

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

DRIEHAUS CAPITAL MANAGEMENT LLC

20-3634295

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

MARSHALL WACE LLP

98-0430284

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

SELECT EQUITY GROUP, L.P.

380 LAFAYETTE STREET
NEW YORK, NY 10003

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

SOUTHPOINT CAPITAL ADVISORS, LP

1114 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

WELLINGTON MANAGEMENT COMPANY, LLP

04-2683227

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

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

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

(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)

LEGAL AND GENERAL

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	1130381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 28 51	TRUSTEE; INVSTMT MANAGER	1064960	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(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	INVESTMENT MANAGER	1060734	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)

VULCAN VALUE PARTNERS

39-2081712

(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	INVESTMENT MANAGER	400866	Yes [X] No [ ]	Yes [X] No [ ]	8818	Yes [ ] No [X]

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

CAPITAL INTERNATIONAL, INC.

95-2553868

(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	INVESTMENT MANAGER	384433	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARTISAN PARTNERS

39-1807188

(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 56 68	INVESTMENT MANAGER	367682	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)

CAPTRUST

26-0058143

(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?
17 27 50	INVESTMENT ADVISOR	265743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS

36-3718331

(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	INVESTMENT MANAGER	44087	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORNINGSTAR, INC.

36-3297908

(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	INVESTMENT ADVISOR	39853	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)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	28075	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 ☐

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

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: CAUSEWAY INTERNATIONAL VALUE GROUP

b Name of sponsor of entity listed in (a): CAUSEWAY CAPITAL MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6987758-001	C	102923156

a Name of MTIA, CCT, PSA, or 103-12 IE: CAP GUARDIAN INT'L EQUITY FUND

b Name of sponsor of entity listed in (a): CAPITAL GUARDIAN TRUST CO.

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)
95-6597294-053	C	98972733

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

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

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)
22-1211670-038	P	147217591

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM FUND

b Name of sponsor of entity listed in (a): NORTHERN 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)
45-6138589-084	C	24565003

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P500-NON LENDING

b Name of sponsor of entity listed in (a): NORTHERN 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)
45-6138589-003	C	691419922

a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS INT'L SMALL CAP GROWTH

b Name of sponsor of entity listed in (a): DRIEHAUS CAPITAL MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3634295-001	C	94177219

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX-NON LENDIN

b Name of sponsor of entity listed in (a): NORTHERN 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)
45-6138589-024	C	187582785

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL REAL ESTATE INVESTMENT

b Name of sponsor of entity listed in (a): PRINCIPAL FINANCIAL GROUP

c EIN-PN 42-0127290-027	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116365027

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

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)	74662806	74716177
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20070719	14386916
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	125551178	88934340
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	816401309	946366220
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	104816299	117634665
(5) Partnership/joint venture interests	1c(5)	312659279	318280424
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1012301280	1199640819
(10) Value of interest in pooled separate accounts	1c(10)	252062185	263582618
(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)	189865434	206901461
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	128812	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2908519301	3230443640
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	869277	1127799
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	4092695	1509176
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4961972	2636975
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2903557329	3227806665

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)	75053371	
(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)		75053371
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	3390180	
(C) Corporate debt instruments	2b(1)(C)	47275408	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	104105	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		50769693
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1253580	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4978949	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6232529
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1319799644	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1315590858	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4208786
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	4776277	
(B) Other	2b(5)(B)	54747444	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		59523721

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		234523647
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		7980528
(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)		35594447
c Other income	2c		327323
d Total income. Add all **income** amounts in column (b) and enter total	2d		474214045
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	145020493	
(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)		145020493
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)	265743	
(3) Recordkeeping fees	2i(3)	39853	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3482841	
(6) Bank or trust company trustee/custodial fees	2i(6)	1064960	
(7) Actuarial fees	2i(7)	28075	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	62744	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4944216
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		149964709
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		324249336
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583071.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

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): 39-6436442

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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: 47.8 % Private Equity: 3.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.8 %
High-Yield Debt: 0.2 % Real Assets: 4.8 % Cash or Cash Equivalents: 0.8 % Other: 9.9 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN	**B** Three-digit Plan number (PN)..... ▶ 335
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF RETIREMENT COMMITTEE OF THE SALT RIVER PROJECT EMPLOYEES RETIREMENT	**D** Administrator's EIN 86-0315369

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DISTRICT	86-6000727	100.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
SALT RIVER VALLEY WATER USERS' ASSOCIATION	86-0053220	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Salt River Project Employees' Retirement Plan

Financial Statements and Supplemental Schedules as of December 31, 2025 and 2024 Together With the Independent Auditors' Report

Salt River Project Employees' Retirement Plan
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December 31, 2025 and 2024

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CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

To the Compensation Committee of

SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

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

We have performed the audits of the financial statements of ***Salt River Project Employees' Retirement Plan*** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

CBIZ CPAs P.C.

September 30, 2026

Salt River Project Employees' Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024
(Thousands)

	2025	2024
Investments, at fair value:		
Government securities	$ 88,934	$ 125,551
Corporate debt securities	946,230	816,401
Corporate stocks	117,635	104,816
Asset backed securities	136	-
Common collective trusts	1,199,641	1,012,302
Partnership/joint venture interests	318,280	312,659
Separate accounts, participating mortgage and real estate	263,583	252,062
Registered investment companies	206,902	189,866
Cash and cash equivalents	-	129
Total investments, at fair value	3,141,341	2,813,786
Accrued investment income	13,192	12,830
Due from broker for securities sold	1,195	7,240
Employer contribution receivable	74,716	74,663
Total assets	3,230,444	2,908,519
Accrued administrative expenses	(202)	-
Accrued investment management fees	(926)	(869)
Due to broker for securities purchased	(1,509)	(4,093)
Total liabilities	(2,637)	(4,962)
Net assets available for benefits	$ 3,227,807	$ 2,903,557

The accompanying notes are an integral part of these financial statements.

Salt River Project Employees' Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025
(Thousands)

Additions		
Additions to net assets attributed to:		
Net appreciation in fair value of investments	$	334,305
Interest and dividends on investments		64,856
Employer contributions		75,053
Total additions		474,214
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	$	(145,020)
Investment management fees		(4,944)
Total deductions		(149,964)
Increase in net assets available for benefits		324,250
Net assets available for benefits:		
Beginning of year		2,903,557
End of year	$	3,227,807

The accompanying notes are an integral part of these financial statements.

Salt River Project Employees' Retirement Plan
Statements of Accumulated Plan Benefits
As of December 31, 2025 and 2024
(Thousands)

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 1,319,050	$ 1,281,456
Other participants	562,300	546,405
Total vested benefits	1,881,350	1,827,861
Nonvested benefits	44,103	39,275
Total actuarial present value of accumulated plan benefits	$ 1,925,453	$ 1,867,136

The accompanying notes are an integral part of these financial statements.

Salt River Project Employees' Retirement Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2025
(Thousands)

Actuarial present value of accumulated plan benefits, beginning of year	$	1,867,136
Changes due to:		
Benefits accumulated		53,096
Actuarial loss		7,043
Increase (for interest) due to the decrease in the discount period		143,198
Benefits paid		(145,020)
Net increase		58,317
Actuarial present value of accumulated plan benefits, end of year	$	1,925,453

The accompanying notes are an integral part of these financial statements.

(1) Description of the Plan:

The following description of the Salt River Project Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

Operations of the Plan are governed by the terms of a Plan Document and Trust Agreement. The named plan sponsors are the Salt River Valley Water Users' Association (the "Association") and the Salt River Project Agricultural Improvement and Power District (the "District"). The Plan is a non-contributory defined benefit pension plan which is designed to comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participation in the Plan is limited to qualified employees of the District; its agent, the Association (together, the "Employer"); and Papago Park Center, Inc. ("PPC") and New West Energy Corporation ("NWE"), wholly owned subsidiaries of the District, following completion of one year of service and at least 1,000 hours of service.

Benefits

Any employee who has completed five or more years of vesting service (as defined in the Plan Document), or has attained age 65 and is a participant in the Plan, is entitled to a nonforfeitable vested retirement benefit commencing on the first of the month following the termination of employment and attainment of age 65. Under the provisions of the Plan Document, the normal monthly retirement benefit payable to a participant upon retirement is as follows: Pension formula = 1.71% x Years and Months of Credited Service x Average Monthly Compensation (as defined in the Plan Document). For employees hired on or after January 1, 2010, the Pension formula = 1.35% x Years and Months of Credited Service (up to 20 years) x Average Monthly Compensation + 1.71% x Years and Months of Credited Service (up to an additional 14 years) x Average Monthly Compensation.

A participant with ten or more years of vesting service may elect to have distributions of their vested benefit commence upon termination of employment as early as age 55, with a consequent benefit reduction of 2.75% for each year by which the date benefit distributions precede the participant's attainment of age 65. For eligible employees hired on or after January 1, 2003, and who subsequently terminate employment before becoming retirement eligible (terminated vested employees), the benefit reduction is 6% for each year by which the benefit distribution precedes the participant's attainment of age 65.

Plan Termination

Should the Plan terminate at some future time, the rights of all participants, retired participants, and their beneficiaries generally become fully vested and are not subject to forfeiture.

Whether a particular participants' accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Benefits under the Plan for employees, retirees, and their beneficiaries of the Association, PPC and NWE are insured by the PBGC in the event that the Plan terminates. Benefits under the Plan for employees, retirees, and their beneficiaries of the District are not insured by the PBGC since the District is considered to have municipal status under Arizona Revised Statutes.

Contributions and Funding Policy
The Plan is funded entirely from Employer contributions and earnings of the Plan's assets. The Employer contributes such amounts based upon annual independent actuarial valuations and funding requirements necessary to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants and to meet current service costs. The determination of such amounts by the actuary is based upon the actuarial value of assets method, assumed mortality and turnover experience, assumed future compensation levels and employee information supplied by the Employer. The Plan continues to meet minimum funding requirements as defined by ERISA.

Administrative Expenses
The Plan is administered under the direction of a Retirement Committee, which includes representatives of the Employer and the Plan participants. Investment policies are set by the Board Committee of the Employer. The Board Committee has retained an investment consultant to assist with the development of investment policies, asset allocations, Plan investments and the selection of investment managers. As of December 31, 2025 and 2024, assets in the Plan were held by The Northern Trust Company (the "Trustee"). Fees and expenses of the Trustee, investment managers, actuary and investment consultant are paid by the Plan. Other administrative expenses are paid by the Employer.

Plan Document Amendments
The Plan Document did not have amendments in the year ended December 31, 2025.

(2) Summary of Significant Accounting Policies:

Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated Plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of changes in net assets and actuarial present value of accumulated Plan benefits during the reporting period. Actual results could differ from those estimates.

Contributions
Contributions are recorded on the accrual basis.

Investment Valuation and Income Recognition
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. See note (3) 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.

Benefits Paid
Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2026, the date the financial statements were available to be issued.

(3) Fair Value Measurement:

The Financial Accounting Standards Board Accounting Standards Codification 820*, Fair Value Measurements* (ASC 820), establishes a 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 three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- 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 Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Assets measured at fair value using net asset value ("NAV") as a practical expedient are not categorized in the fair value hierarchy. These assets are listed in the "Investments measured at NAV" line item of the fair value hierarchy table below.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value and includes descriptions for assets measured using NAV as a practical expedient.

U.S. Government securities: The fair value of U.S. government securities is derived from quoted prices on similar assets in active or non-active markets, pricing models whose inputs are observable for the substantially full term of the asset, or from pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means; therefore, these securities have been categorized as Level 2 in the fair value hierarchy.

Non-U.S. government debt securities (corporate, state, and municipal securities): For fixed income securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations in addition to checks for unusual daily movements. A primary price source is identified based on asset type, class or issue for each security. The Employer has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices. Additionally, the Employer selectively corroborates the fair values of securities by comparison to other market-based price sources. The fair values of fixed income securities are based on

evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are categorized as Level 2.

Corporate stocks: The fair values of shares in preferred and common corporate stocks are based on inputs that are quoted prices in active markets for identical assets and, therefore, have been categorized in Level 1 in the fair value hierarchy. Equities are priced using active market exchanges. Equity securities held individually are primarily traded on exchanges which contain only actively traded securities due to the volume trading requirements imposed by these exchanges.

Common collective trusts: The fair values of common collective trusts are based on NAV per fund share (the unit of account). The common collective trusts are not traded on an exchange or in active markets. However, the trusts' fair value is determined as of the Plan's year-end based on the fair value of the underlying investments, which are all actively traded equity securities. The Plan's management is not aware of the occurrence, or likely occurrence, of any events which would limit the Plan's ability to transact at the net asset value on a daily basis, however, some of the investments require advance notice up to five days prior to redemption. These assets utilize NAV as a practical expedient for fair value and are shown as such on fair value hierarchy.

Asset backed securities: Asset backed securities are valued using observable inputs, including quoted prices for similar securities and market-corroborated data such as benchmark yields, interest rate curves, and credit spreads. Fair values are generally obtained from independent pricing services or broker dealers that apply market-based valuation techniques, including matrix pricing and, in certain cases, discounted cash flow models. As such, valuations are based primarily on observable inputs and are classified within Level 2 of the fair value hierarchy.

Partnership/joint venture interests: Domestic long-short equity funds and real estate investments of the Plan are stated at NAV. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The fair value of real estate investments is estimated through external appraisals, completed by independent third-parties, which are performed on a quarterly basis. The fair value does not necessarily represent the prices at which the real estate investments would be sold or repaid, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the financial statements. These assets utilize NAV as a practical expedient for fair value and are shown as such on the fair value hierarchy.

Separate accounts, participating mortgage and real estate: The Plan's investment in the units of the separate accounts is determined from the audited financial statements of the separate accounts. This open-end fund is maintained by the investment manager and holds certain participating mortgage and real estate investments in accordance with a stated set of fund objectives, which are consistent with the Plan's overall investment strategy. The fund administrator values the fund quarterly using the percentage of ownership, derived from external appraisals performed, and completed by an independent third-party, on the underlying holdings in the fund, to report an estimated fair value. Fair value means the most probable price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value does not necessarily represent the prices at which the real estate investments would be sold or repaid, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the financial statements. These assets utilize NAV as a practical expedient for fair value and are shown as such on the fair value hierarchy.

Registered investment companies: These include money market funds and various mutual funds. The fair value of shares in mutual funds and money market funds are based on inputs that are quoted prices in active markets for identical assets and, therefore, have been categorized as Level 1 in the fair value hierarchy. The funds are priced using active market exchanges. This category may include Exchange-

Traded Funds (ETFs), which are similar to mutual funds in their structure but trade actively on exchanges like stocks.

Other investments: These include exchange-traded derivatives:

Cash and cash equivalents: Cash includes cash deposits in banks and cash equivalents. The Plan considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Amounts at each institution are insured in limited amounts by the Federal Deposit Insurance Corporation.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024 (in thousands):

Investments at Fair Value as of December 31, 2025

	Hierarchy				
	Level 1	**Level 2**	**Level 3**	**Other**	**Total**
Assets					
Government securities	$ -	$ 88,934	$ -	$ -	$ 88,934
Corporate debt securities	-	946,230	-	-	946,230
Asset backed securities	-	136	-	-	136
Corporate stocks	117,635	-	-	-	117,635
Registered investment companies	206,902	-	-	-	206,902
Investments measured at NAV				1,781,504	1,781,504
Other					
State and municipal debt securities	-	-	-	-	-
Cash and cash equivalents		-	-	-	
Total other		-	-	-	
Total investments at fair value	$ 324,537	$ 1,035,300	$ -	$ 1,781,504	$ 3,141,341

Investments at Fair Value as of December 31, 2024

	Hierarchy				
	Level 1	**Level 2**	**Level 3**	**Other**	**Total**
Assets					
Government securities	$ -	$ 125,551	$ -	$ -	$ 125,551
Corporate debt securities	-	816,401	-	-	816,401
Corporate stocks	104,816	-	-	-	104,816
Registered investment companies	189,866	-	-	-	189,866
Investments measured at NAV				1,577,023	1,577,023
Other					
State and municipal debt securities	-	-	-	-	-
Cash and cash equivalents	129	-	-	-	129
Total other	129	-	-	-	129
Total investments at fair value	$ 294,811	$ 941,952	$ -	$ 1,577,023	$ 2,813,786

Investments measured at Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024 (in thousands):

Investments at NAV as of December 31, 2025

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds:				
Common collective trusts				
Capital Group	$ 98,973	None	Daily	5 days
Causeway	102,923	None	Monthly	5 days
Driehaus	94,177	None	Daily	5 days
Northern Trust S&P 500	691,420	None	Daily	1 day
Northern Trust EAFE	187,583	None	Daily	N/A
Short-term investment fund	24,565	None	Daily	N/A
Partnership/joint venture interests	318,280	None	Quarterly	45-90 days
Separate accounts, participating mortgage and real estate	263,583	None	Quarterly	60-90 days
	$ 1,781,504			

Investments at NAV as of December 31, 2024

	Fair value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds:				
Common collective trusts				
Capital Group	$ 75,030	None	Daily	5 days
Causeway	75,578	None	Monthly	5 days
Driehaus	74,578	None	Daily	5 days
Northern Trust S&P 500	614,716	None	Daily	1 day
Northern Trust EAFE	148,173	None	Daily	N/A
Short-term investment fund	24,227	None	Daily	N/A
Partnership/joint venture interests	312,659	None	Quarterly	45-90 days
Separate accounts, participating mortgage and real estate	252,062	None	Quarterly	60-90 days
	$ 1,577,023			

Transfers Between Levels

Management monitors the availability of observable market data that are used as inputs to determine the appropriate classification of the fair value of investments within the fair value hierarchy. If there are changes to the nature of the inputs used to determine the classification of the fair value of investments, requiring that the fair value be classified under a different level within the hierarchy, such changes in classification are presented as net transfers (in or out) of the respective fair value hierarchy. There were no changes between levels for the years ended December 31, 2025 and 2024.

Derivative Instruments

As of December 31, 2025 and 2024, exchange-traded futures are only utilized by certain investment managers. When these managers seek to gain exposure to certain sectors nominally, they may enter into exchange-traded futures contracts that provide the exposure they seek. This can be done on a long- or short-term basis as a risk management tool for the portfolio. Prior to this change, a manager may have also entered into an option contract on a certain security or sector to minimize downside risk in the portfolio.

The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the

counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments.

Upon entering into a futures contract, investment managers may require the Plan to deposit, either in cash or securities, an amount equal to a certain percentage of the nominal value of the contract. No margin amount related to long and short futures was held as of December 31, 2025 and 2024. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as realized gains or losses by the Plan. A gain or loss is realized when the contract is closed or expires.

As of December 31, 2025 and 2024, the Plan did not have derivative balances or related unrealized gains or losses. The Plan recognized realized gains and losses related to investments in derivative instruments at the time of exit.

The following table provides information about the effect of derivatives, by contract type, which are included in net appreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 (in thousands):

	Realized gain on derivatives recognized
Futures contracts	$ 1,856

(4) Accumulated Plan Benefits:

The actuarial present value of accumulated benefits is determined in accordance with the traditional unit credit method of funding. The significant actuarial assumptions used in the determination of the actuarial present value of the accumulated plan benefits as of December 31, 2025 and 2024, were: (a) Pri-2012 tables projected generationally using scale MP-2018 with rates adjusted beginning at age 85 to decline linearly down to zero improvement at age 95, (b) retirement age assumptions, (c) assumed rate of return on investments of 7.75%, (d) updated active rates of termination, spousal age difference, marital status assumptions, benefit commencement dates and form of payment election percentages, and (e) first year salary assumptions and wage and salary increase assumptions.

(5) Tax Status:

The Internal Revenue Service (“IRS”) has determined and informed the Plan Sponsor by a letter dated September 8, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(6) Information Certified by Trustee:

The following investment information in the financial statements, notes to financial statements, Schedule of Assets (Held at End of Year), and the Schedule of Reportable Transactions has been certified as complete and accurate by The Northern Trust Company, Trustee, as of December 31, 2025 and 2024 and for the year ended December 31, 2025 (in thousands):

	2025	2024
Investments, at fair value	$ 3,141,341	$ 2,813,786
Accrued investment income	13,192	12,830
Due from broker for securities sold	1,195	7,240
Due to broker for securities purchased	(1,509)	(4,093)

	For the year ended December 31, 2025
Net appreciation in fair value of investments	$ 334,305
Interest and dividends on investments	64,856

(7) Party-in-Interest Transactions:

The following table provides information on party-in-interest investment management fees and administrative expenses paid by the Plan for the year ended December 31, 2025 (in thousands):

Party-in-interest transactions:	
Investment management fees	$ 3,975
Actuarial services	28
Other professional services	846
Total party-in-interest transactions	4,849
PBGC expenses	95
Total investment management fees	$ 4,944

(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 reasonable that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	2	189	12	0	0	0	0	0	0	0	203
	-	64,091	-	-	-	-	-	-	-	-	65,556
25-29	1	242	115	7	0	0	0	0	0	0	365
	-	79,520	97,333	-	-	-	-	-	-	-	85,536
30-34	4	228	177	92	8	0	0	0	0	0	509
	-	91,652	107,179	111,228	-	-	-	-	-	-	101,105
35-39	4	160	177	189	101	7	0	0	0	0	638
	-	102,329	111,921	119,310	123,082	-	-	-	-	-	113,321
40-44	2	139	154	209	207	78	5	0	0	0	794
	-	112,074	121,822	125,105	136,938	132,141	-	-	-	-	125,795
45-49	3	135	135	195	161	159	53	3	0	0	844
	-	112,914	122,493	134,437	134,670	141,329	150,010	-	-	-	131,314
50-54	7	93	88	150	162	132	90	19	2	0	743
	-	121,549	118,294	133,404	131,604	142,746	147,326	-	-	-	133,187
55-59	10	47	73	90	103	119	72	38	18	4	574
	-	123,962	134,263	130,423	128,271	128,551	135,049	139,078	-	-	130,134
60-64	5	28	37	73	66	62	39	18	54	30	412
	-	146,237	134,442	136,746	129,994	112,889	137,019	-	178,197	136,732	136,923
65-69	3	10	20	29	14	19	10	4	10	14	133
	-	-	136,192	142,245	-	-	-	-	-	-	137,862
70 & over	0	3	3	7	3	3	0	3	1	8	31
	-	-	-	-	-	-	-	-	-	-	124,800
Total	41	1,274	991	1,041	825	579	269	85	85	56	5,246
	63,139	96,218	115,676	127,266	132,150	134,177	143,188	141,173	166,113	136,285	120,334

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.33%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase:

- Compensation:

Wages and salaries were assumed to increase by the sum of (a) 2.50% per year, plus (b) the following scale of merit and promotional increases based on duration during the first 5 years of employment, and age thereafter:

During First Five Years of Service		Thereafter	
Years of Service	Rate	Age	Rate
1	6.50%	25	6.00%
2	5.00%	30	4.00%
3	4.00%	35	3.00%
4	3.50%	40	2.00%
		45	1.50%
		50	1.00%
		55	0.50%
		60	0.25%
		65	0.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
• Deferred vested benefit	Age 65. If hired before January 1, 2003 and have 10 years of service, 35% are assumed to start at age 55.
• Disability benefit	Age 65.
• Retirement benefit	Immediately upon termination on or after retirement eligibility.
Form of payment	100% are assumed to elect an annuity. 80% of married participants elect a 100% J&S, otherwise a life annuity is selected.
Percent married	75% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife two years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date, with one year's assumed pay increases.
Mortality:	
• Healthy mortality rates	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled life mortality rates	Same as described above for Healthy Mortality

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants are assumed to become disabled by age are shown below:

Attained Age	Rate
25	0.04%
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%

Termination (not due to disability or retirement) rates

Rates at which participants are assumed to leave Salt River Project by age and years of service are shown below:

	Percentage Leaving During the Year	
Attained Age	<5 Years of Service	5+ Years of Service
25	10.0%	7.6%
30	7.2%	4.8%
35	5.9%	3.2%
40	5.6%	2.3%
45	5.0%	2.0%
50	5.0%	2.0%
55+	7.0%	5.0%

Retirement

Rates at which participants are assumed to retire by age are shown below.

Attained Age	Rate
55-58	5.0%
59-61	10.0%
62-64	20.0%
65-69	30.0%
70	100.0%

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative expenses	The amount included in the Target Normal Cost for plan-related administrative expenses is the average of actual expenses for the prior three years. For 2025, the average is $892,379.
Cash flow:	
• Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
• Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.
• Funding policy	Salt River Project's funding policy is to contribute an amount equal to the minimum required contribution. Salt River Project considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings or other requirements).

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Salt River Project and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Salt River Project furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2017-2022.
Percent married	The assumed percentage married is based on a blending of the marital status of recent retirees and of the current active population.
Spouse age	The assumed age difference for spouses is based on a blending of the age difference of recent retirees and of the current active population, observed over the period 2017-2022.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430. The assumed plan-related expenses added to the Target Normal Cost were changed from $889,405 in 2024 to $892,379 in 2025.
Change in methods since prior valuation	None.

Salt River Project Employees' Retirement Plan
EIN 86 - 0053220 Plan 335
Schedule H, line 4j – Schedule of Reportable Transactions*
For the Year Ended December 31, 2025

Identity of Party and Description of Transaction		Number of Transactions	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Realized Net Gain (Loss)
Northern Trust Bank N.A**									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445									
	Acquisitions	487	621,068,204				621,068,204	621,068,204	
	Disposition	382		620,730,078		-	620,730,078	620,730,078	-
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054 CUSIP: 912810UE6									
	Acquisitions	67	129,720,172			-	129,720,172	129,720,172	N/A
	Disposition	87		129,746,358		-	129,720,172	129,746,358	26,186
UNITED STATES TREAS NTS 4.25% 08-15-2035 SEDOL: BQT2LK5									
	Acquisitions	134	80,520,990			-	80,520,990	80,520,990	N/A
	Disposition	107		80,588,693		-	80,520,990	80,588,693	67,703
US TREASURY N/B 4.75% 05-15-2055 SEDOL: BPJK9V9									
	Acquisitions	113	105,411,004			-	105,411,004	105,411,004	N/A
	Disposition	95		105,311,054		-	105,411,004	105,311,054	(99,950)

* Represents all transactions which individually or in aggregate are greater than 5% of the Plan's net assets at the beginning of the year
** Indicates a party-in-interest to the Plan

This Schedule is based on information which is certified as complete and accurate by the Trustee.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
SALT RIVER PROJECT EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SALT RIVER VALLEY WATER USERS ASSOCIATION

D Employer Identification Number (EIN)
86-0053220

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,904,426,606
b Actuarial value	**2b**	2,820,577,740

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,455	1,535,620,763	1,535,620,763
b For terminated vested participants	984	65,219,058	65,219,058
c For active participants	5,246	753,421,033	803,762,604
d Total	11,685	2,354,260,854	2,404,602,425

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	81,532,324
b Expected plan-related expenses	**6b**	892,379
c Target normal cost	**6c**	82,424,703

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

Brian M. Arnell

Signature of actuary

09/16/2026

Date

Brian M. Arnell

Type or print name of actuary

2607764

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

602-279-3600

Telephone number (including area code)

PO Box 674401

Houston TX 77267

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 ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	294,235,111	267,661,721
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	6,116,642	0
9	Amount remaining (line 7 minus line 8)	288,118,469	267,661,721
10	Interest on line 9 using prior year's actual return of 6.95 %	20,024,234	18,602,490
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	308,142,703	286,264,211

Part III Funding Percentages

14	Funding target attainment percentage	14	92.57 %
15	Adjusted funding target attainment percentage	15	117.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/27/2026	75,000,000	0			
			Totals ► 18(b)	75,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	70,894,939

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	82,424,703
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	82,424,703

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	74,182,232	0	74,182,232

36 Additional cash requirement (line 34 minus line 35)	**36**	8,242,471
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	70,894,939

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

a Total (excess, if any, of line 37 over line 36)	**38a**	62,652,468
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	62,652,468
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Salt River Project Employees' Retirement Plan
EIN / PN:	86-0053220/335
Plan Sponsor:	Salt River Valley Water Users' Association
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.33%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Annual rates of increase:

- Compensation:

Wages and salaries were assumed to increase by the sum of (a) 2.50% per year, plus (b) the following scale of merit and promotional increases based on duration during the first 5 years of employment, and age thereafter:

During First Five Years of Service		Thereafter	
Years of Service	Rate	Age	Rate
1	6.50%	25	6.00%
2	5.00%	30	4.00%
3	4.00%	35	3.00%
4	3.50%	40	2.00%
		45	1.50%
		50	1.00%
		55	0.50%
		60	0.25%
		65	0.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement dates:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
• Deferred vested benefit	Age 65. If hired before January 1, 2003 and have 10 years of service, 35% are assumed to start at age 55.
• Disability benefit	Age 65.
• Retirement benefit	Immediately upon termination on or after retirement eligibility.
Form of payment	100% are assumed to elect an annuity. 80% of married participants elect a 100% J&S, otherwise a life annuity is selected.
Percent married	75% of males; 60% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife two years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date, with one year's assumed pay increases.
Mortality:	
• Healthy mortality rates	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled life mortality rates	Same as described above for Healthy Mortality

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants are assumed to become disabled by age are shown below:

Attained Age	Rate
25	0.04%
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%

Termination (not due to disability or retirement) rates

Rates at which participants are assumed to leave Salt River Project by age and years of service are shown below:

	Percentage Leaving During the Year	
Attained Age	<5 Years of Service	5+ Years of Service
25	10.0%	7.6%
30	7.2%	4.8%
35	5.9%	3.2%
40	5.6%	2.3%
45	5.0%	2.0%
50	5.0%	2.0%
55+	7.0%	5.0%

Retirement

Rates at which participants are assumed to retire by age are shown below.

Attained Age	Rate
55-58	5.0%
59-61	10.0%
62-64	20.0%
65-69	30.0%
70	100.0%

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative expenses	The amount included in the Target Normal Cost for plan-related administrative expenses is the average of actual expenses for the prior three years. For 2025, the average is $892,379.
Cash flow:	
• Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
• Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.
• Funding policy	Salt River Project's funding policy is to contribute an amount equal to the minimum required contribution. Salt River Project considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings or other requirements).

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Salt River Project and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Salt River Project furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2017-2022.
Percent married	The assumed percentage married is based on a blending of the marital status of recent retirees and of the current active population.
Spouse age	The assumed age difference for spouses is based on a blending of the age difference of recent retirees and of the current active population, observed over the period 2017-2022.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430. The assumed plan-related expenses added to the Target Normal Cost were changed from $889,405 in 2024 to $892,379 in 2025.
Change in methods since prior valuation	None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in this valuation was effective May 1, 2023.

Covered employees	All employees.
Participation date	An employee is eligible to participate upon completion of one year of service provided he has worked at least 1,000 hours.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by Salt River Project.
Pension service	Service prior to January 1, 1976 is equal to an employee's total number of years and months of employment. Special rules apply to employees who terminated their employment and were subsequently reemployed. For each calendar year after January 1, 1976, one month of credited service is earned for each calendar month in which 120 hours are worked. If 1,000 hours are worked in a calendar year, a minimum of 6 months of service will be credited.
Pensionable pay	Wages for purposes of federal income tax withholding.
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	For employees hired prior to January 1, 2010, the annual amount of pension payable at normal retirement date (NRD) (subject to the limitations of Section 415 of the Internal Revenue Code) is 1.71% of final five year average compensation multiplied by credited service at retirement. For employees hired on or after January 1, 2010, benefit formula will be: 1.35% multiplied by service up to 20 years plus 1.71% multiplied by years of service between 20 and 34 years all times final five year average compensation. For employees affected by the reduction to $150,000 at January 1, 1994 in the limitation on pay that may be recognized for qualified plan purposes, the “extended wear-away” transition alternative applies.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant’s 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 2.75% for each year of payment before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	For employees hired prior to January 1, 2003, the monthly pension benefit determined as of the termination date, reduced 2.75% for each of the years that payment precedes the participant's NRD. For employees hired after December 31, 2002, the monthly pension benefit determined as of the termination date, reduced 6.0% for each of the years that payment precedes the participant's NRD.
Disablement	The annual amount of pension payable to a disability retirement at Normal Retirement Date is the Normal Retirement Benefit based on credited service at date of disability. Additional Credited Service will be recognized for up to twelve additional months during approved disability leave.
Preretirement death	Upon death while in active service after completion of 5 years of service an annual pension is payable to the spouse of the employee in an amount equal to that which would have been payable to the spouse, if the employee had terminated on the date of death under a joint and 50% contingent optional form of payment. If the employee was early retirement eligible upon the date of death, the contingent portion of the benefit payable to the spouses increases to 100%. Such benefit will be reduced if benefit commencement precedes the date on which the employee would have been age 65. The benefit is reduced 2.75% per year prior to age 65, and 0.75% for each year the benefits begin before age 55. Upon the death of a single employee, the designated beneficiary shall receive a 10-year temporary annuity. The amount of the annuity shall be determined as if the employee had terminated (or retired, if over 55) on the date of death under a 10-year certain and life optional form of payment.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Various optional forms of payment are available: joint and 50%, 75%, or 100% survivor (for retirements or terminations prior to July 1, 1987 only), joint and 50%, 75% or 100% contingent (for retirements or terminations after July 1, 1987) and 10-year certain and life (for retirements and terminations after July 1, 1990). All married participants are automatically covered under the joint and contingent post-retirement option unless a notarized waiver is submitted indicating spousal consent. Actuarial equivalence is based on the 1994 Group Annuity Mortality Table weighted 73% male and 27% female and 6.50% interest rate.

Effective March 15, 2018, the plan was amended to allow for a Lump Sum Window, during which eligible participants could elect to receive their benefit in the form of a lump sum or annuity. Eligible participants were allowed to elect the lump sum or annuity from March 16, 2018 through April 30, 2018. Actuarial equivalence for those who elected to receive their benefit during the Lump Sum Window is based on the IRC 417(e) applicable mortality table and applicable August 2017 interest rate.

Pension increases

Effective January 1, 1991, the monthly benefits for employees who retired prior to January 1, 1989 were increased 2% per year that their Retirement Date preceded January 1, 1989, with a maximum increase of 14%.

Effective January 1, 2001, the monthly benefits for employees who retired prior to January 1, 1999 were increased .5% per year that their Retirement Date preceded January 1, 1999, of 5%, plus 1.0% per year that their Retirement Date preceded January 1, 1989, with a maximum increase of 10%, plus 1.5% per year that their Retirement Date preceded January 1, 1979, with a maximum increase of 15%. The maximum total increase is 30%.

Effective May 1, 2017, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 3.00% for terminations in 2006 to 36.00% for terminations in 1987 or earlier.

SCHEDULE SB ATTACHMENTS

	Effective May 1, 2023, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 2.70% for terminations in 2012 to 27.2% for terminations in 1992 or earlier.
Plan participants' contributions	None.
Limits on benefits and pay	In no event will the annual pension benefit exceed the IRC Section 415 limits, and the pensionable earnings exceed the annual IRC 401(a)(17) limit.
Special account	A special account represents an employee's interest in a Project retirement plan which existed prior to 1958. If an employee has a special account, the money in the account is used to pay his first monthly benefit payments from the Retirement Plan after he retires, but does not increase the benefit amount payable to him. If the employee dies before retirement or before using the total amount in his special account the remaining amount will be disbursed in one of two ways: (1) If an employee's spouse is entitled to a monthly benefit from the Plan, the money in his special account will be used to pay his spouse's first monthly payment(s) from the plan, or (2) If an employee's spouse is not entitled to a monthly benefit from the plan or if he is not married, his designated beneficiary will receive the balance remaining in his special account.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	2	189	12	0	0	0	0	0	0	0	203
	-	64,091	-	-	-	-	-	-	-	-	65,556
25-29	1	242	115	7	0	0	0	0	0	0	365
	-	79,520	97,333	-	-	-	-	-	-	-	85,536
30-34	4	228	177	92	8	0	0	0	0	0	509
	-	91,652	107,179	111,228	-	-	-	-	-	-	101,105
35-39	4	160	177	189	101	7	0	0	0	0	638
	-	102,329	111,921	119,310	123,082	-	-	-	-	-	113,321
40-44	2	139	154	209	207	78	5	0	0	0	794
	-	112,074	121,822	125,105	136,938	132,141	-	-	-	-	125,795
45-49	3	135	135	195	161	159	53	3	0	0	844
	-	112,914	122,493	134,437	134,670	141,329	150,010	-	-	-	131,314
50-54	7	93	88	150	162	132	90	19	2	0	743
	-	121,549	118,294	133,404	131,604	142,746	147,326	-	-	-	133,187
55-59	10	47	73	90	103	119	72	38	18	4	574
	-	123,962	134,263	130,423	128,271	128,551	135,049	139,078	-	-	130,134
60-64	5	28	37	73	66	62	39	18	54	30	412
	-	146,237	134,442	136,746	129,994	112,889	137,019	-	178,197	136,732	136,923
65-69	3	10	20	29	14	19	10	4	10	14	133
	-	-	136,192	142,245	-	-	-	-	-	-	137,862
70 & over	0	3	3	7	3	3	0	3	1	8	31
	-	-	-	-	-	-	-	-	-	-	124,800
Total	41	1,274	991	1,041	825	579	269	85	85	56	5,246
	63,139	96,218	115,676	127,266	132,150	134,177	143,188	141,173	166,113	136,285	120,334

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3,734,603	242,191	140,819,717	144,796,511
2026	10,216,367	596,715	138,179,724	148,992,806
2027	15,571,761	918,265	135,455,365	151,945,391
2028	20,613,204	1,203,904	132,566,870	154,383,978
2029	25,329,940	1,524,446	129,447,696	156,302,082
2030	29,768,151	1,897,775	126,106,038	157,771,964
2031	33,885,735	2,269,506	122,637,597	158,792,838
2032	37,777,588	2,586,133	119,032,221	159,395,942
2033	41,502,899	2,918,790	115,198,005	159,619,694
2034	44,988,286	3,256,501	111,171,133	159,415,920
2035	48,343,095	3,613,220	107,002,352	158,958,667
2036	51,549,184	3,979,752	102,663,596	158,192,532
2037	54,586,592	4,262,439	98,144,589	156,993,620
2038	57,469,693	4,514,312	93,457,573	155,441,578
2039	60,309,222	4,787,607	88,618,861	153,715,690
2040	63,032,698	5,036,310	83,649,108	151,718,116
2041	65,508,306	5,286,696	78,573,265	149,368,267
2042	67,879,011	5,569,635	73,420,297	146,868,943
2043	69,988,033	5,881,903	68,222,845	144,092,781
2044	71,742,708	6,105,180	63,016,797	140,864,685
2045	73,214,846	6,291,368	57,840,373	137,346,587
2046	74,453,835	6,526,994	52,733,288	133,714,117
2047	75,454,401	6,665,527	47,735,918	129,855,846
2048	76,034,210	6,754,933	42,888,174	125,677,317
2049	76,263,563	6,817,518	38,228,788	121,309,869
2050	76,119,455	6,857,375	33,793,962	116,770,792
2051	75,585,385	6,838,685	29,616,057	112,040,127
2052	74,861,353	6,779,635	25,722,407	107,363,395
2053	73,836,585	6,721,270	22,134,231	102,692,086
2054	72,422,764	6,652,519	18,865,993	97,941,276

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	70,749,366	6,544,920	15,924,994	93,219,280
2056	68,854,316	6,388,127	13,311,111	88,553,554
2057	66,694,518	6,225,149	11,017,060	83,936,727
2058	64,343,291	6,027,116	9,029,209	79,399,616
2059	61,852,810	5,809,984	7,328,640	74,991,434
2060	59,231,356	5,587,899	5,892,458	70,711,713
2061	56,536,096	5,348,572	4,695,097	66,579,765
2062	53,767,226	5,099,592	3,709,403	62,576,221
2063	50,946,968	4,841,174	2,907,919	58,696,061
2064	48,097,961	4,577,329	2,263,985	54,939,275
2065	45,229,266	4,312,124	1,752,514	51,293,904
2066	42,365,568	4,045,801	1,350,628	47,761,997
2067	39,514,842	3,780,459	1,037,982	44,333,283
2068	36,697,310	3,517,286	796,912	41,011,508
2069	33,933,618	3,257,462	612,426	37,803,506
2070	31,238,353	3,002,178	472,121	34,712,652
2071	28,626,369	2,752,686	365,927	31,744,982
2072	26,109,511	2,510,307	285,791	28,905,609
2073	23,699,080	2,276,310	225,392	26,200,782
2074	21,404,039	2,051,931	179,825	23,635,795

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Salt River Project Employees' Retirement Plan
EIN / PN:	86-0053220/335
Plan Sponsor:	Salt River Valley Water Users' Association
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2027	15,571,761	918,265	135,455,365	151,945,391
2028	20,613,204	1,203,904	132,566,870	154,383,978
2029	25,329,940	1,524,446	129,447,696	156,302,082
2030	29,768,151	1,897,775	126,106,038	157,771,964
2031	33,885,735	2,269,506	122,637,597	158,792,838
2032	37,777,588	2,586,133	119,032,221	159,395,942
2033	41,502,899	2,918,790	115,198,005	159,619,694
2034	44,988,286	3,256,501	111,171,133	159,415,920
2035	48,343,095	3,613,220	107,002,352	158,958,667
2036	51,549,184	3,979,752	102,663,596	158,192,532
2037	54,586,592	4,262,439	98,144,589	156,993,620
2038	57,469,693	4,514,312	93,457,573	155,441,578
2039	60,309,222	4,787,607	88,618,861	153,715,690
2040	63,032,698	5,036,310	83,649,108	151,718,116
2041	65,508,306	5,286,696	78,573,265	149,368,267
2042	67,879,011	5,569,635	73,420,297	146,868,943
2043	69,988,033	5,881,903	68,222,845	144,092,781
2044	71,742,708	6,105,180	63,016,797	140,864,685
2045	73,214,846	6,291,368	57,840,373	137,346,587
2046	74,453,835	6,526,994	52,733,288	133,714,117
2047	75,454,401	6,665,527	47,735,918	129,855,846
2048	76,034,210	6,754,933	42,888,174	125,677,317
2049	76,263,563	6,817,518	38,228,788	121,309,869
2050	76,119,455	6,857,375	33,793,962	116,770,792
2051	75,585,385	6,838,685	29,616,057	112,040,127
2052	74,861,353	6,779,635	25,722,407	107,363,395
2053	73,836,585	6,721,270	22,134,231	102,692,086
2054	72,422,764	6,652,519	18,865,993	97,941,276

Plan Name: Salt River Project Employees' Retirement Plan
EIN / PN: 86-0053220/335
Plan Sponsor: Salt River Valley Water Users' Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	70,749,366	6,544,920	15,924,994	93,219,280
2056	68,854,316	6,388,127	13,311,111	88,553,554
2057	66,694,518	6,225,149	11,017,060	83,936,727
2058	64,343,291	6,027,116	9,029,209	79,399,616
2059	61,852,810	5,809,984	7,328,640	74,991,434
2060	59,231,356	5,587,899	5,892,458	70,711,713
2061	56,536,096	5,348,572	4,695,097	66,579,765
2062	53,767,226	5,099,592	3,709,403	62,576,221
2063	50,946,968	4,841,174	2,907,919	58,696,061
2064	48,097,961	4,577,329	2,263,985	54,939,275
2065	45,229,266	4,312,124	1,752,514	51,293,904
2066	42,365,568	4,045,801	1,350,628	47,761,997
2067	39,514,842	3,780,459	1,037,982	44,333,283
2068	36,697,310	3,517,286	796,912	41,011,508
2069	33,933,618	3,257,462	612,426	37,803,506
2070	31,238,353	3,002,178	472,121	34,712,652
2071	28,626,369	2,752,686	365,927	31,744,982
2072	26,109,511	2,510,307	285,791	28,905,609
2073	23,699,080	2,276,310	225,392	26,200,782
2074	21,404,039	2,051,931	179,825	23,635,795

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in this valuation was effective May 1, 2023.

Covered employees	All employees.
Participation date	An employee is eligible to participate upon completion of one year of service provided he has worked at least 1,000 hours.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by Salt River Project.
Pension service	Service prior to January 1, 1976 is equal to an employee's total number of years and months of employment. Special rules apply to employees who terminated their employment and were subsequently reemployed. For each calendar year after January 1, 1976, one month of credited service is earned for each calendar month in which 120 hours are worked. If 1,000 hours are worked in a calendar year, a minimum of 6 months of service will be credited.
Pensionable pay	Wages for purposes of federal income tax withholding.
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	For employees hired prior to January 1, 2010, the annual amount of pension payable at normal retirement date (NRD) (subject to the limitations of Section 415 of the Internal Revenue Code) is 1.71% of final five year average compensation multiplied by credited service at retirement. For employees hired on or after January 1, 2010, benefit formula will be: 1.35% multiplied by service up to 20 years plus 1.71% multiplied by years of service between 20 and 34 years all times final five year average compensation. For employees affected by the reduction to $150,000 at January 1, 1994 in the limitation on pay that may be recognized for qualified plan purposes, the “extended wear-away” transition alternative applies.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant’s 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 2.75% for each year of payment before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	For employees hired prior to January 1, 2003, the monthly pension benefit determined as of the termination date, reduced 2.75% for each of the years that payment precedes the participant's NRD. For employees hired after December 31, 2002, the monthly pension benefit determined as of the termination date, reduced 6.0% for each of the years that payment precedes the participant's NRD.
Disablement	The annual amount of pension payable to a disability retirement at Normal Retirement Date is the Normal Retirement Benefit based on credited service at date of disability. Additional Credited Service will be recognized for up to twelve additional months during approved disability leave.
Preretirement death	Upon death while in active service after completion of 5 years of service an annual pension is payable to the spouse of the employee in an amount equal to that which would have been payable to the spouse, if the employee had terminated on the date of death under a joint and 50% contingent optional form of payment. If the employee was early retirement eligible upon the date of death, the contingent portion of the benefit payable to the spouses increases to 100%. Such benefit will be reduced if benefit commencement precedes the date on which the employee would have been age 65. The benefit is reduced 2.75% per year prior to age 65, and 0.75% for each year the benefits begin before age 55. Upon the death of a single employee, the designated beneficiary shall receive a 10-year temporary annuity. The amount of the annuity shall be determined as if the employee had terminated (or retired, if over 55) on the date of death under a 10-year certain and life optional form of payment.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Various optional forms of payment are available: joint and 50%, 75%, or 100% survivor (for retirements or terminations prior to July 1, 1987 only), joint and 50%, 75% or 100% contingent (for retirements or terminations after July 1, 1987) and 10-year certain and life (for retirements and terminations after July 1, 1990). All married participants are automatically covered under the joint and contingent post-retirement option unless a notarized waiver is submitted indicating spousal consent. Actuarial equivalence is based on the 1994 Group Annuity Mortality Table weighted 73% male and 27% female and 6.50% interest rate.

Effective March 15, 2018, the plan was amended to allow for a Lump Sum Window, during which eligible participants could elect to receive their benefit in the form of a lump sum or annuity. Eligible participants were allowed to elect the lump sum or annuity from March 16, 2018 through April 30, 2018. Actuarial equivalence for those who elected to receive their benefit during the Lump Sum Window is based on the IRC 417(e) applicable mortality table and applicable August 2017 interest rate.

Pension increases

Effective January 1, 1991, the monthly benefits for employees who retired prior to January 1, 1989 were increased 2% per year that their Retirement Date preceded January 1, 1989, with a maximum increase of 14%.

Effective January 1, 2001, the monthly benefits for employees who retired prior to January 1, 1999 were increased .5% per year that their Retirement Date preceded January 1, 1999, of 5%, plus 1.0% per year that their Retirement Date preceded January 1, 1989, with a maximum increase of 10%, plus 1.5% per year that their Retirement Date preceded January 1, 1979, with a maximum increase of 15%. The maximum total increase is 30%.

Effective May 1, 2017, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 3.00% for terminations in 2006 to 36.00% for terminations in 1987 or earlier.

SCHEDULE SB ATTACHMENTS

	Effective May 1, 2023, ad-hoc COLA increases were given to certain retirees, beneficiaries and alternate payees if the participant who accrued the benefit terminated while retirement eligible. COLA percentages were applied based on year of termination and varied in a non-linear fashion from 2.70% for terminations in 2012 to 27.2% for terminations in 1992 or earlier.
Plan participants' contributions	None.
Limits on benefits and pay	In no event will the annual pension benefit exceed the IRC Section 415 limits, and the pensionable earnings exceed the annual IRC 401(a)(17) limit.
Special account	A special account represents an employee's interest in a Project retirement plan which existed prior to 1958. If an employee has a special account, the money in the account is used to pay his first monthly benefit payments from the Retirement Plan after he retires, but does not increase the benefit amount payable to him. If the employee dies before retirement or before using the total amount in his special account the remaining amount will be disbursed in one of two ways: (1) If an employee's spouse is entitled to a monthly benefit from the Plan, the money in his special account will be used to pay his spouse's first monthly payment(s) from the plan, or (2) If an employee's spouse is not entitled to a monthly benefit from the plan or if he is not married, his designated beneficiary will receive the balance remaining in his special account.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Salt River Project Employees' Retirement Plan
EIN: 85-0053220
Plan: 335
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan Year Ending December 31, 2025

(a)	(b) Identity of issue, borrower, lesssor or similar party	(c) Description of Investment Including maturity date, rate of interest collateral, par, or maturity value	Units	(d) Cost	(e) Current Value
	ABBOTT LABS 4.9% DUE 11-30-2046	Corporate Bonds	3,600,000	4,305,236.14	3,400,041.28
	ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Bonds	4,047,000	3,405,427.78	3,345,183.38
	ABBVIE INC 5.35% 03-15-2044	Corporate Bonds	785,000	789,741.82	778,573.37
	ABBVIE INC 5.4% 03-15-2054	Corporate Bonds	2,165,000	2,143,982.85	2,112,194.05
	ABBVIE INC 5.5% 03-15-2064	Corporate Bonds	1,560,000	1,568,700.26	1,521,645.22
	ABBVIE INC 5.6% 03-15-2055	Corporate Bonds	1,130,000	1,128,490.50	1,137,531.36
	ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Bonds	11,348,000	10,052,464.14	10,299,537.63
	ABM INDS INC COM	Common Stock	55,412	2,380,298.76	2,343,927.60
	ADR ARGENX SE SPONSORED ADS	Common Stock	3,102	702,510.59	2,608,626.90
	AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEO	Corporate Bonds	80,000	70,893.30	73,971.17
	AERCAP IRELAND CAP / GLOBA 3.0% DUE 10-29-2028	Corporate Bonds	190,000	178,858.25	184,267.50
	AERCAP IRELAND CAP 4.625% 09-10-2029	Corporate Bonds	205,000	202,918.67	207,191.87
	AERCAP IRELAND CAP 5.75% DUE 06-06-2028	Corporate Bonds	595,000	611,747.10	616,240.77
	AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.1% 01-15-2027	Corporate Bonds	130,000	132,825.30	132,467.16
	AERCAP IRELAND CAP/GLOBA 2.45% DUE 10-29-2026 BEO	Corporate Bonds	175,000	169,563.20	172,633.71
	AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	Corporate Bonds	535,000	433,876.76	438,343.74
	AERCAP IRELAND CAP/GLOBA 4.95% 09-10-2034	Corporate Bonds	1,265,000	1,244,955.22	1,264,778.35
	AERCAP IRELAND CAP/GLOBA 6.15% 09-30-2030	Corporate Bonds	130,000	137,123.65	139,088.62
	AES CORP SR NT 1.375% 01-15-2026	Corporate Bonds	325,000	317,246.30	324,624.12
	AES CORP/THE 5.8% 03-15-2032	Corporate Bonds	310,000	310,546.05	318,317.11
	AFLAC INC 4.75% DUE 01-15-2049	Corporate Bonds	940,000	932,992.21	830,674.01
	AGREE LTD PARTNERSHIP 2.0% DUE 06-15-2028 BEO	Corporate Bonds	180,000	166,681.81	171,560.06
	ALLEGHANY CORP DEL 4.9% DUE 09-15-2044	Corporate Bonds	1,555,000	1,573,800.05	1,419,653.64
	ALLY FINANCIAL INC 5.737% 05-15-2029	Corporate Bonds	70,000	70,355.00	71,799.18
	ALLY FINANCIAL INC 6.184% 07-26-2035	Corporate Bonds	110,000	112,022.75	114,193.19
	ALPHABET INC 4.7% 11-15-2035	Corporate Bonds	565,000	564,231.60	566,249.90
	ALPHABET INC 5.3% 05-15-2065	Corporate Bonds	40,000	39,384.40	37,743.30
	ALPHABET INC 5.35% 11-15-2045	Corporate Bonds	8,745,000	8,725,673.55	8,715,590.74
	ALPHABET INC 5.45% 11-15-2055	Corporate Bonds	4,970,000	4,968,853.84	4,891,117.25
	ALPHABET INC SR BD 5.7% 11-15-2075	Corporate Bonds	1,665,000	1,652,695.65	1,645,440.50
	AMAZON COM INC 2.5% DUE 06-03-2050	Corporate Bonds	9,165,000	6,671,553.79	5,512,930.89
	AMAZON COM INC 4.05% 08-22-2047	Corporate Bonds	1,690,000	1,616,138.78	1,394,752.03
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	Corporate Bonds	1,440,000	1,410,074.56	1,323,620.54
	AMAZON COM INC NT 2.875% 05-12-2041	Corporate Bonds	1,070,000	965,668.49	815,077.55
	AMAZON COM INC NT 3.1% 05-12-2051	Corporate Bonds	2,220,000	1,904,906.21	1,496,208.78
	AMER MOVIL SAB DE CV 6.125% 03-30-2040	Corporate Bonds	4,525,000	5,334,756.48	4,825,007.45
	AMEREN ILL CO 4.5% 03-15-2049	Corporate Bonds	4,605,000	4,518,481.96	3,939,179.58
	AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	Corporate Bonds	2,420,000	2,145,748.24	1,664,281.36
	AMEREN ILLINOIS CO 5.625% 03-01-2055	Corporate Bonds	910,000	939,083.60	908,734.52
	AMERICAN AIRLINES INC 4.9% 11-11-2039	Corporate Bonds	80,000	80,000.00	79,088.38
	AMERICAN ASSETS TR L P 6.15% 10-01-2034	Corporate Bonds	275,000	279,743.46	279,391.98
	AMERICAN NATL GROUP INC NEW SR NT 6% 07-15-2035	Corporate Bonds	340,000	340,165.32	345,353.27
	AMERICAN WTR CAP CORP 5.7% 09-01-2055	Corporate Bonds	1,055,000	1,050,234.15	1,061,217.62
	AMERN EXPRESS CO FLTG RT 5.667% DUE 04-25-2036	Corporate Bonds	970,000	970,817.05	1,026,814.70
	AMPHENOL CORP 5.3% 11-15-2055	Corporate Bonds	2,340,000	2,336,139.00	2,244,674.60
	AMPHENOL CORP NEW SR NT 4.625% 02-15-2036	Corporate Bonds	175,000	174,812.75	171,826.76
	ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	Corporate Bonds	1,460,000	1,269,724.61	1,080,016.62
	ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Bonds	3,435,000	2,984,516.26	2,232,501.07
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Bonds	2,770,000	2,851,878.07	2,771,771.55
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Bonds	4,871,000	4,507,062.21	4,525,851.56
	API GROUP CORPORATION COM USD0.0001	Common Stock	30,154	823,364.60	1,153,692.04
	APOLLO DEBT SOLUTIONS BDC 5.875% 08-30-2030	Corporate Bonds	55,000	54,964.80	55,679.92
	APOLLO GLOBAL MGMT 5.8% 05-21-2054	Corporate Bonds	3,480,000	3,443,608.46	3,431,366.65
	APPLE INC 2.375% DUE 02-08-2041	Corporate Bonds	1,715,000	1,505,096.60	1,241,559.52
	APPLE INC 3.45% DUE 02-09-2045	Corporate Bonds	7,655,000	6,970,420.64	5,958,017.71
	APPLE INC 3.75% DUE 09-12-2047	Corporate Bonds	250,000	265,933.52	198,077.83
	APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	135,000	119,667.35	114,380.35
	APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	2,255,000	2,167,859.29	1,834,011.43
	APPLE INC 4.65% DUE 02-23-2046	Corporate Bonds	11,110,000	11,765,955.16	10,233,685.08
	APPLIED MATERIALS INC 4.6% 01-15-2036	Corporate Bonds	3,715,000	3,705,563.90	3,665,879.27
	ARES CAP CORP 5.5% DUE 09-01-2030	Corporate Bonds	200,000	198,253.51	201,503.60
	ARES CAPITAL CORP 5.1% 01-15-2031	Corporate Bonds	30,000	29,335.50	29,667.28
	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER	Common Stock	3,507	540,238.37	566,836.41
	ASCENSION 3.106% DUE 11-15-2039	Corporate Bonds	2,785,000	2,564,392.58	2,221,714.09
	ASCENSION HLTH 4.923% DUE 11-15-2035	Corporate Bonds	1,150,000	1,150,000.00	1,154,117.92
	ASTERA LABS INC COM	Common Stock	4,178	762,006.90	695,052.08
	ASTRAZENECA FIN LLC 1.75% 05-28-2028	Corporate Bonds	55,000	51,028.15	52,579.25
	AT&T INC 1.65% DUE 02-01-2028	Corporate Bonds	160,000	148,398.35	152,549.82
	ATHENE GLOBAL FDG 4.721% DUE 10-08-2029	Corporate Bonds	250,000	247,174.40	250,225.61
	ATHENE HLDG LTD 6.25% 04-01-2054	Corporate Bonds	470,000	464,306.00	458,734.49
	ATHENE HLDG LTD 6.625% 05-19-2055	Corporate Bonds	1,600,000	1,650,955.65	1,635,021.25
	ATHENE HLDG LTD 6.625% 10-15-2054	Corporate Bonds	1,800,000	1,800,070.53	1,796,587.38
	ATHENE HOLDING LTD 6.875% 06-28-2055	Corporate Bonds	705,000	705,000.00	704,494.73
	ATLAS WHSE LENDING CO LP SR NT 144A 3C7 6.05% 01-15-2028	Corporate Bonds	190,000	191,665.05	196,037.30
	AUTOZONE INC COM	Common Stock	228	723,153.58	773,262.00
	B A T CAP CORP 2.259% DUE 03-25-2028	Corporate Bonds	225,000	210,293.91	216,565.27
	B A T CAP CORP 7.75% DUE 10-19-2032	Corporate Bonds	55,000	62,778.05	64,321.36
	B A T CAP CORP FIXED 3.557% DUE 08-15-2027	Corporate Bonds	70,000	68,339.50	69,472.36
	BAKER HUGHES CO	Common Stock	28,317	1,270,065.13	1,289,556.18
	BANCO SANTANDER S 4.551% DUE 11-06-2030	Corporate Bonds	45,000	45,000.00	45,091.44
	BANCO SANTANDER SA 5.588% 08-08-2028	Corporate Bonds	360,000	369,154.21	373,206.42
	BANCO SANTANDER SA 6.607% 11-07-2028	Corporate Bonds	240,000	254,927.96	256,103.32
	BANK AMER CORP 3.248% DUE 10-21-2027	Corporate Bonds	20,000	19,483.30	19,816.78
	BANK AMER CORP 3.974% 02-07-2030	Corporate Bonds	55,000	53,423.55	54,725.88
	BANK AMER CORP 4.083% 03-20-2051	Corporate Bonds	5,490,000	4,443,448.98	4,421,231.12
	BANK AMER CORP 4.183% DUE 11-25-2027	Corporate Bonds	365,000	361,435.36	365,902.47
	BANK AMER CORP 5.819% 09-15-2029	Corporate Bonds	225,000	232,926.27	234,761.39

BANK OF AMERICA CORP 4.948% 07-22-2028	Corporate Bonds	250,000	251,563.05	253,571.48
BANK OF AMERICA CORP 5.162% 01-24-2031	Corporate Bonds	290,000	293,772.51	299,614.29
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Corporate Bonds	10,245,000	8,318,579.26	7,582,273.07
BANK OF AMERICA CORPORATION 4.078% 04-23-2040	Corporate Bonds	4,010,000	3,850,950.27	3,589,680.10
BARCLAYS PLC 4.942% 09-10-2030	Corporate Bonds	225,000	223,416.91	229,607.17
BAT CAPITAL CORP FIXED 3.215% 09-06-2026	Corporate Bonds	240,000	235,711.79	238,803.25
BAYER US FIN II 4.875% DUE 06-25-2048	Corporate Bonds	4,500,000	3,750,569.61	3,834,668.57
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Corporate Bonds	580,000	493,883.40	368,958.74
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	150,000	120,175.65	115,976.60
BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049	Corporate Bonds	100,000	95,921.25	83,646.48
BHP BILLITON FIN USA LTD 5.1% DUE 09-08-2028	Corporate Bonds	630,000	643,869.64	649,411.17
BHP BILLITON FIN USA LTD 5.75% 09-05-2055	Corporate Bonds	3,730,000	3,707,996.90	3,817,757.84
BK OF AMER NA 6 DUE 10-15-2036	Corporate Bonds	745,000	861,930.67	810,104.54
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	2,860,000	2,841,821.88	2,751,009.23
BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	1,435,000	1,442,014.27	1,403,293.16
BLACKSTONE REG FIN 4.95% DUE 02-15-2036	Corporate Bonds	980,000	979,059.20	974,783.28
BLACKSTONE REG FINANCE CO LLC 4.3% 11-03-2030	Corporate Bonds	300,000	299,451.00	300,145.46
BLACKSTONE SECD LENDING FD 5.82% 06-30-2030	Corporate Bonds	125,000	121,067.17	124,411.94
BLOOM ENERGY CORP CL A CL A	Common Stock	2,700	273,030.21	234,603.00
BLUE OWL CAP CORP 5.95% 03-15-2029	Corporate Bonds	120,000	120,428.40	121,127.31
BLUE OWL CAP CORP 6.2% 07-15-2030	Corporate Bonds	190,000	189,314.55	192,514.39
BLUE OWL CAPITAL CORP II 8.45% 11-15-2026	Corporate Bonds	240,000	249,622.38	246,702.85
BOEING CO 3.25% DUE 02-01-2028	Corporate Bonds	110,000	105,653.45	108,144.39
BOEING CO 3.6% 05-01-2034	Corporate Bonds	805,000	696,827.80	732,860.39
BOEING CO 3.75% DUE 02-01-2050	Corporate Bonds	905,000	586,811.05	661,564.22
BOEING CO 5.04% DUE 05-01-2027	Corporate Bonds	275,000	276,061.72	277,843.70
BOEING CO FIXED 2.196% DUE 02-04-2026	Corporate Bonds	655,000	642,181.73	653,754.51
BOEING CO FIXED 5.15% DUE 05-01-2030	Corporate Bonds	255,000	255,460.02	262,273.07
BOEING CO FIXED 5.705% DUE 05-01-2040	Corporate Bonds	5,000	4,920.30	5,117.16
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Bonds	5,510,000	5,446,660.63	5,443,432.75
BOEING CO SR NT 6.528% 05-01-2034	Corporate Bonds	105,000	112,125.65	116,413.86
BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Bonds	1,710,000	1,433,973.38	1,057,931.27
BP CAP MKTS AMER 2.939% DUE 06-04-2051	Corporate Bonds	4,450,000	3,592,821.49	2,843,540.39
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Corporate Bonds	870,000	737,456.37	569,660.24
BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO	Corporate Bonds	15,000	9,966.64	9,626.15
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Corporate Bonds	4,730,000	4,375,060.75	3,809,879.72
BROADCOM INC 4.641% 02-15-2030	Corporate Bonds	825,000	810,981.69	831,079.01
BROADCOM INC 4.9% 02-15-2038	Corporate Bonds	10,850,000	10,843,704.55	10,669,287.50
BROADCOM INC 4.9% 07-15-2032	Corporate Bonds	240,000	241,287.23	245,383.89
BROADCOM INC SR NT 3.5% 02-15-2041	Corporate Bonds	2,265,000	1,773,155.25	1,847,408.86
BROADCOM INC SR NT 4.8% 02-15-2036	Corporate Bonds	190,000	189,593.01	187,871.95
BROADCOM INC SR NT 5.2% 07-15-2035	Corporate Bonds	6,400,000	6,523,237.95	6,574,218.05
BROOKFIELD ASSET MGMT LTD 6.077% 09-15-2055	Corporate Bonds	3,794,000	3,861,496.24	3,894,773.31
BROOKFIELD FIN INC 5.33% 01-15-2036	Corporate Bonds	70,000	69,948.20	70,226.26
BROOKFIELD FIN LLC 3.45% DUE 04-15-2050	Corporate Bonds	560,000	367,976.00	387,114.27
BURLINGTN NORTH SANTA FE 5.55% 03-15-2056	Corporate Bonds	345,000	342,629.85	341,548.05
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	Corporate Bonds	240,000	241,482.48	237,083.61
BURLINGTON NORTHN SANTA 4.55 09-01-2044	Corporate Bonds	3,920,000	3,925,660.52	3,493,321.92
BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056	Corporate Bonds	2,605,000	2,742,257.45	2,670,334.05
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	Corporate Bonds	1,615,000	1,397,057.24	1,018,088.59
BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	Corporate Bonds	4,425,000	4,439,081.45	4,177,631.57
BWX TECHNOLOGIES INC COM	Common Stock	4,034	443,861.28	697,236.56
CAPITAL ONE FINL CORP 5.884% 07-26-2035	Corporate Bonds	314,000	330,123.90	331,012.15
CARMAX INC COM	Common Stock	64,780	3,881,821.31	2,503,099.20
CARVANA CO CL A CL A	Common Stock	1,572	525,596.43	663,415.44
CATERPILLAR INC 3.803% DUE 08-15-2042	Corporate Bonds	4,325,000	4,188,887.84	3,643,033.05
CBRE GROUP INC CL A CL A	Common Stock	5,848	747,131.87	940,299.92
CCC INTELLIGENT SOLUTIONS HLDGS INC COM	Common Stock	68,142	721,090.43	541,728.90
CENCORA INC	Common Stock	1,990	565,836.67	672,122.50
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Corporate Bonds	685,000	613,163.51	500,911.63
CF ARCHIPELAGO HOLDINGS LTD CLASS A SHARES	Hedge Equity	1,250,589	34,121,869.54	74,337,986.01
CF CAPITAL GUARDIAN INTERNATIONAL EQUITYCL DB 5280	Funds - Common Stock	4,071,277	30,318,949.62	98,972,732.69
CF CAUSEWAY INTERNATIONAL VALUE EQUITY CIT 99945601-7830-2	Funds - Common Stock	4,802,760	40,197,864.54	102,923,156.44
CF DRIEHAUS INTERNATIONAL SMALL CAP GROWTH CIT	Funds - Common Stock	5,071,471	51,649,427.39	94,177,219.44
CF MW EUREKA FUND CLASS B2 USD SHARES	Hedge Equity	218,857	47,435,065.25	81,145,836.80
CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT	Real Estate	1,686,314	100,000,000.00	116,365,026.64
CF PRISA FD	Real Estate	1,792	130,887,109.56	147,217,591.11
CF SEG PARTNERS OFFSHORE LTD CLASS A1 SERIES 1	Hedge Equity	94,145	29,542,691.64	75,129,681.86
CF SOUTHPOINT QUALIFIED OFFSHORE FUND LTD CL NON-RESTRICTED SER INITIAL	Hedge Equity	23,090	61,333,009.75	83,715,968.10
CF UBS (US) TRUMBULL PROP INCOME FD LP	Real Estate	322	3,104,633.27	3,950,950.83
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	Corporate Bonds	710,000	570,599.60	563,631.99
CHARTER FIXED 5.75% DUE 04-01-2048	Corporate Bonds	145,000	128,032.55	124,059.22
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	Corporate Bonds	2,015,000	2,078,967.72	1,759,426.10
CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Bonds	4,690,000	4,706,596.06	4,450,367.78
CITIBANK N A 4.576% 05-29-2027	Corporate Bonds	155,000	155,309.50	156,598.88
CITIBANK N A 4.914% 05-29-2030	Corporate Bonds	275,000	276,648.18	283,081.34
CITIGROUP INC 2.904% 11-03-2042	Corporate Bonds	1,475,000	1,303,520.81	1,093,215.26
CITIGROUP INC 3.878% DUE 01-24-2039	Corporate Bonds	4,360,000	4,135,931.09	3,865,188.48
CITIGROUP INC 4.3% DUE 11-20-2026	Corporate Bonds	15,000	14,944.85	15,037.92
CITIGROUP INC 4.542% 09-19-2030	Corporate Bonds	240,000	236,329.24	242,084.51
CITIGROUP INC 5.174% 02-13-2030	Corporate Bonds	385,000	388,509.39	395,414.15
CITIGROUP INC 5.612% 03-04-2056	Corporate Bonds	2,410,000	2,400,067.61	2,407,693.22
CITIGROUP INC NEW 2.976% 11-05-2030	Corporate Bonds	35,000	32,224.00	33,358.29
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	Corporate Bonds	2,720,000	2,791,377.63	2,301,136.51
CLOUDFLARE INC COM	Common Stock	3,007	360,063.23	592,830.05
CNA FINL CORP SR NT 5.2% 08-15-2035	Corporate Bonds	470,000	468,750.10	473,402.61
COHERENT CORP COM	Common Stock	3,020	296,892.13	557,401.40
COLLIERS INTL GROUP INC	Common Stock	14,995	1,878,301.99	2,204,414.95
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Bonds	3,400,000	2,755,734.67	1,980,712.53
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Bonds	586,000	442,662.87	344,834.65
COMCAST CORP NEW 2.937% 11-01-2056	Corporate Bonds	4,813,000	3,087,444.48	2,715,408.50
COMCAST CORP NEW 2.987% 11-01-2063	Corporate Bonds	16,014,000	11,631,472.82	8,715,788.45
COMCAST CORP NEW 3.45% DUE 02-01-2050	Corporate Bonds	1,285,000	959,218.30	861,634.25
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Bonds	2,860,000	2,517,592.62	2,149,238.86
COMFORT SYS USA INC COM	Common Stock	1,087	573,679.02	1,014,486.23
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	Corporate Bonds	1,200,000	1,123,631.05	938,094.98
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Corporate Bonds	4,505,000	3,915,498.39	2,995,274.98
COMWLTH EDISON CO 3.65% DUE 06-15-2046	Corporate Bonds	3,020,000	2,757,553.94	2,315,463.17

COMWLTH EDISON CO 5.95% DUE 06-01-2055	Corporate Bonds	960,000	960,000.00	1,000,649.62
CONOCOPHILLIPS 5.3% 05-15-2053	Corporate Bonds	375,000	367,361.06	350,459.65
CONOCOPHILLIPS CO 3.8% 03-15-2052	Corporate Bonds	2,085,000	1,859,725.91	1,537,117.71
CONOCOPHILLIPS CO 5.55% 03-15-2054	Corporate Bonds	790,000	797,183.89	763,405.60
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Bonds	895,000	907,283.30	866,178.12
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	Corporate Bonds	340,000	294,974.65	247,765.58
CONOCOPHILLIPS COMPANY 4.7% 01-15-2030	Corporate Bonds	360,000	361,432.81	367,031.34
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	Corporate Bonds	3,330,000	3,310,866.59	3,195,272.26
CONOCOPHILLIPS COMPANY 5.65% 01-15-2065	Corporate Bonds	4,590,000	4,366,415.95	4,423,855.08
CONSOLIDATED EDISON CO N Y INC 5.5% 03-15-2055	Corporate Bonds	4,305,000	4,267,356.47	4,188,060.83
CONSOLIDATED EDISON CO N Y INC 5.75% 11-15-2055	Corporate Bonds	1,930,000	1,928,258.65	1,932,754.98
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	Corporate Bonds	1,225,000	1,280,629.05	1,292,957.17
CONSUMERS ENERGY 4.35% DUE 04-15-2049	Corporate Bonds	2,685,000	2,610,059.32	2,240,956.36
CROWN HLDGS INC COM	Common Stock	16,738	1,335,300.71	1,723,511.86
CSX CORP 4.9% 03-15-2055	Corporate Bonds	3,370,000	3,352,291.92	3,032,925.96
DELTA AIR LINES INC 4.95% 07-10-2028	Corporate Bonds	235,000	235,447.68	239,304.47
DEUTSCHE BK AG N Y 5.297% 05-09-2031	Corporate Bonds	200,000	201,036.78	205,089.80
DEUTSCHE BK AG N Y 5.373% 01-10-2029	Corporate Bonds	205,000	207,054.51	209,271.65
DISNEY WALT CO 2.75% DUE 09-01-2049	Corporate Bonds	9,510,000	7,897,924.58	6,063,122.66
DISNEY WALT CO 3% DUE 07-30-2046	Corporate Bonds	2,020,000	1,630,893.94	1,401,107.67
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	Corporate Bonds	2,765,000	2,319,701.01	2,323,203.07
DOMINION ENERGY FIXED 1.45% DUE 04-15-2026	Corporate Bonds	290,000	281,997.49	287,837.72
DOORDASH INC CL A COM USD0.00001 CLASS A	Common Stock	6,071	828,610.82	1,374,960.08
DOW CHEM CO NT 9.4 DUE 05-15-2039	Corporate Bonds	15,000	19,872.75	19,324.27
DTE ELEC CO 5.25% 05-15-2035	Corporate Bonds	240,000	241,161.40	247,193.97
DTE ELECTRIC COMP 5.85% 05-15-2055	Corporate Bonds	6,200,000	6,199,690.00	6,383,703.52
DUKE ENERGY 4.2% DUE 08-15-2045	Corporate Bonds	1,160,000	1,097,517.33	965,797.54
DUKE ENERGY 6.05% DUE 04-15-2038	Corporate Bonds	8,385,000	10,540,627.29	9,078,531.82
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	Corporate Bonds	1,710,000	1,711,255.84	1,662,197.46
DUKE ENERGY FIXED 3.7% DUE 12-01-2047	Corporate Bonds	1,295,000	1,162,056.85	981,512.59
DUKE ENERGY FLA 3.4% DUE 10-01-2046	Corporate Bonds	1,965,000	1,861,407.01	1,438,627.85
DUKE ENERGY FLA 4.2% DUE 07-15-2048	Corporate Bonds	2,180,000	2,091,123.57	1,777,971.49
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	Corporate Bonds	2,095,000	1,901,494.55	1,563,129.05
ECOLAB INC 2.7% DUE 12-15-2051	Corporate Bonds	4,965,000	4,217,739.31	3,078,471.04
ECOLAB INC 5.0% 09-01-2035	Corporate Bonds	4,520,000	4,518,192.00	4,616,553.03
EDWARDS LIFESCIENCES CORP COM	Common Stock	3,016	261,353.40	257,114.00
ELI LILLY & CO 2.25% 05-15-2050	Corporate Bonds	5,745,000	3,448,149.00	3,316,758.95
ELI LILLY & CO 4.875% 02-27-2053	Corporate Bonds	2,410,000	2,402,582.61	2,209,272.55
ELI LILLY & CO 4.9% 10-15-2035	Corporate Bonds	185,000	185,274.60	188,574.94
ELI LILLY & CO 4.95% 02-27-2063	Corporate Bonds	2,280,000	2,257,245.22	2,065,277.85
ELI LILLY & CO 5.05% 08-14-2054	Corporate Bonds	3,610,000	3,504,419.78	3,392,822.18
ELI LILLY & CO 5.1% 02-09-2064	Corporate Bonds	2,070,000	2,067,675.00	1,913,628.87
ELI LILLY & CO 5.5% 02-12-2055	Corporate Bonds	815,000	813,517.72	819,795.53
ELI LILLY & CO 5.6% 10-15-2055	Corporate Bonds	1,160,000	1,157,913.25	1,172,419.80
ELI LILLY & CO 5.65% 10-15-2065	Corporate Bonds	980,000	977,821.60	991,339.56
ELI LILLY AND COMPANY 3.95% 03-15-2049	Corporate Bonds	670,000	522,231.50	540,621.04
ELI LILLY AND COMPANY 5.2% 08-14-2064	Corporate Bonds	1,780,000	1,795,733.51	1,681,169.83
ENERGY TRANSFER 4.95% DUE 06-15-2028	Corporate Bonds	235,000	236,870.96	238,955.89
ENERGY TRANSFER L P 6.05% 12-01-2026	Corporate Bonds	300,000	306,213.75	304,837.24
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052	Corporate Bonds	3,260,000	2,853,028.20	2,217,803.49
ENTERGY ARKANSAS LLC 4.2% 04-01-2049	Corporate Bonds	1,915,000	1,852,643.89	1,551,149.66
ENTERGY CORP NEW 2.95% DUE 09-01-2026	Corporate Bonds	160,000	156,687.90	158,812.61
ENTERGY LA LLC 5.7% 03-15-2054	Corporate Bonds	1,055,000	1,062,254.04	1,051,683.89
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Corporate Bonds	290,000	249,621.03	182,453.74
ENTERGY LOUISIANA LLC 5.8% 03-15-2055	Corporate Bonds	1,945,000	1,937,507.25	1,962,255.96
ENTERGY MISS LLC 5.8% 04-15-2055	Corporate Bonds	2,050,000	2,049,241.50	2,067,223.26
ENTERGY TEX INC 3.55% DUE 09-30-2049	Corporate Bonds	1,580,000	1,411,657.75	1,131,123.11
ENTERPRISE PRODS 4.85% DUE 03-15-2044	Corporate Bonds	1,430,000	1,284,383.90	1,309,490.11
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	Corporate Bonds	3,765,000	3,327,550.96	3,414,266.27
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Corporate Bonds	935,000	884,849.32	770,670.18
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85DUE 08-15-2042	Corporate Bonds	5,810,000	5,172,091.83	5,391,491.41
EOG RES INC 5.95% 07-15-2055	Corporate Bonds	475,000	475,294.92	485,633.12
EOG RESOURCES INC 5.65% 12-01-2054	Corporate Bonds	325,000	326,722.50	318,850.26
ESSENTIAL PPTYS LP 5.4% 12-01-2035	Corporate Bonds	300,000	295,303.82	301,191.89
EVEREST GROUP LTD	Common Stock	11,627	3,753,405.43	3,945,622.45
EVERPURE INC COM USD0.0001 CL A	Common Stock	8,994	588,367.89	602,687.94
EXELON CORP 6.5% 03-15-2055	Corporate Bonds	20,000	20,155.30	20,840.93
EXTRA SPACE STORAGE INC 2.35% 03-15-2032	Corporate Bonds	70,000	60,339.30	61,358.85
EXTRA SPACE STORAGE L P 3.9% 04-01-2029	Corporate Bonds	210,000	203,151.18	207,612.65
EXTRA SPACE STORAGE L P 4.95% 01-15-2033	Corporate Bonds	390,000	391,361.49	394,631.91
EXTRA SPACE STORAGE L P 5.9% 01-15-2031	Corporate Bonds	250,000	260,270.52	265,370.66
EXTRA SPACE STORAGE LP 5.5% DUE 07-01-2030	Corporate Bonds	235,000	241,303.19	244,786.46
EXXON MOBIL CORP 3.095% DUE 08-16-2049	Corporate Bonds	800,000	693,250.95	548,273.30
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Bonds	140,000	104,981.69	100,777.65
EXXON MOBIL CORP 4.114% DUE 03-01-2046	Corporate Bonds	1,090,000	1,004,314.05	914,231.36
EXXON MOBIL CORP 4.227% DUE 03-19-2040	Corporate Bonds	4,080,000	4,037,057.34	3,751,960.37
FAIR ISAAC CORPORATION COM	Common Stock	380	651,508.94	642,435.60
FIRST CTZNS BANCSHARES INC DEL 5.6% 09-05-2035	Corporate Bonds	130,000	130,000.00	129,892.77
FIRST INDUSTRIAL LP 5.25% 01-15-2031	Corporate Bonds	115,000	115,799.31	117,502.73
FISERV INC 3.2% DUE 07-01-2026	Corporate Bonds	35,000	34,489.55	34,849.38
FL PWR & LT CO 3.7% 12-01-2047	Corporate Bonds	1,545,000	1,142,619.93	1,191,757.94
FL PWR & LT CO 5.4% DUE 09-01-2035	Corporate Bonds	4,970,000	5,825,031.65	5,164,090.83
FL PWR & LT CO 5.95% DUE 02-01-2038	Corporate Bonds	3,490,000	4,373,115.13	3,797,101.36
FLORIDA POWER & LIGHT COMPANY 4.7% 02-15-2036	Corporate Bonds	415,000	413,609.75	412,463.12
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	Corporate Bonds	2,480,000	2,467,667.45	2,449,566.04
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	Corporate Bonds	1,390,000	1,470,630.78	1,399,862.11
FLORIDA PWR & LT CO 5.3% 06-15-2034	Corporate Bonds	130,000	132,814.20	136,471.21
FLORIDA PWR & LT CO 5.7% 03-15-2055	Corporate Bonds	2,125,000	2,135,352.94	2,161,315.89
FLORIDA PWR & LT CO 5.8% 03-15-2065	Corporate Bonds	1,400,000	1,403,327.68	1,428,892.04
FLORIDA PWR CORP 6.4% DUE 06-15-2038	Corporate Bonds	4,730,000	6,137,273.60	5,282,612.62
FORD FNDTN 2.815% DUE 06-01-2070	Corporate Bonds	965,000	651,984.97	546,414.98
FORTERRA PLC ORD GBP0.01	Common Stock	1,085,525	3,518,432.63	2,706,998.65
FORTITUDE GROUP HLDGS LLC GTD SR NT 144A6.25% 04-01-2030	Corporate Bonds	724,000	729,804.52	754,570.72
FORTUNE BRANDS INNOVATIONS INC USD0.01	Common Stock	51,601	3,101,674.32	2,581,082.02
FOUNDRY JV HOLDCO LLC. SR SECD NT 144A 3C7 5.875% 01-25-2034	Corporate Bonds	105,000	110,085.05	108,014.04
FTAI AVIATION LTD COM USD0.01	Common Stock	3,319	405,941.05	653,345.15
FUT MAR 26 10 YR T-NOTES	Fixed Income Derivatives - Futures	37	4,174,640.81	4,160,187.50
FUT MAR 26 10 YR T-NOTES	Fixed Income Futures	(37)	(4,174,640.81)	(4,160,187.50)

FUT MAR 26 5 YR T NOTE	Fixed Income Derivatives - Futures	26	2,846,390.56	2,841,921.88
FUT MAR 26 5 YR T NOTE	Fixed Income Futures	(26)	(2,846,390.56)	(2,841,921.88)
FUT MAR 26 CBT UL T-BONDS	Fixed Income Derivatives - Futures	27	3,235,783.89	3,186,000.00
FUT MAR 26 CBT UL T-BONDS	Fixed Income Futures	(27)	(3,235,783.89)	(3,186,000.00)
FUT MAR 26 CBT ULT TNOTE	Fixed Income Derivatives - Futures	74	8,544,668.53	8,511,156.25
FUT MAR 26 CBT ULT TNOTE	Fixed Income Futures	(74)	(8,544,668.53)	(8,511,156.25)
FUT MAR 26 US 2YR T-NOTE	Fixed Income Derivatives - Futures	52	10,851,875.53	10,857,031.24
FUT MAR 26 US 2YR T-NOTE	Fixed Income Futures	(52)	(10,851,875.53)	(10,857,031.24)
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	Corporate Bonds	167,000	170,964.99	146,539.20
GALLAGHER ARTHUR J & CO COM	Common Stock	1,032	263,474.34	267,071.28
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	Corporate Bonds	935,000	931,278.70	859,501.07
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	Corporate Bonds	225,000	194,798.48	190,652.30
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041	Corporate Bonds	2,725,000	2,135,207.10	2,060,311.95
GENERAL MOTORS FINANCIAL CO INC 5.35% 07-15-2027	Corporate Bonds	120,000	121,001.20	122,099.87
GENPACT LIMITED COM STK USD0.01	Common Stock	69,112	2,616,729.84	3,233,059.36
GEORGETOWN UNIV 4.315% DUE 04-01-2049	Corporate Bonds	1,920,000	1,867,279.15	1,594,794.57
GILEAD SCIENCES 5.5% DUE 11-15-2054	Corporate Bonds	570,000	551,223.06	564,689.85
GOLDMAN SACHS BK USA 5.414% 05-21-2027	Corporate Bonds	350,000	352,802.17	351,821.74
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043	Corporate Bonds	125,000	116,207.46	98,197.87
GOLDMAN SACHS GROUP INC 1.431% 03-09-2027	Corporate Bonds	125,000	121,534.95	124,363.09
GOLDMAN SACHS GROUP INC 1.948% 10-21-2027	Corporate Bonds	125,000	120,209.05	122,893.95
GOLDMAN SACHS GROUP INC 2.64% DUE 02-24-2028 BEO	Corporate Bonds	125,000	120,829.70	123,061.42
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	Corporate Bonds	1,300,000	1,161,930.69	1,009,526.31
GOLDMAN SACHS GROUP INC 4.017% 10-31-2038	Corporate Bonds	5,975,000	5,678,614.30	5,383,595.99
GOLDMAN SACHS GROUP INC 4.411% 04-23-2039	Corporate Bonds	1,865,000	1,778,137.55	1,726,423.94
GOLDMAN SACHS GROUP INC 4.692% 10-23-2030	Corporate Bonds	170,000	168,561.20	172,429.46
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Bonds	5,670,000	5,683,189.62	5,692,002.66
GOLDMAN SACHS GROUP INC 5.727% 04-25-2030	Corporate Bonds	170,000	175,297.95	177,714.61
GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	Corporate Bonds	2,760,000	2,759,376.13	2,803,045.76
GUIDEWIRE SOFTWARE INC COM USD0.0001	Common Stock	3,227	562,634.21	648,659.27
HCA INC 5.5% 03-01-2032	Corporate Bonds	175,000	176,668.20	182,631.87
HEALTHCARE TR AMER HLDGS LP 3.75% 07-01-2027	Corporate Bonds	235,000	230,428.68	233,408.09
HESS CORP 4.3% DUE 04-01-2027	Corporate Bonds	110,000	109,096.90	110,481.45
HEWLETT PACKARD 4.45% DUE 09-25-2026	Corporate Bonds	160,000	159,811.80	160,465.81
HIGHWOODS PROPERTIES INC 5.35% 01-15-2033	Corporate Bonds	200,000	199,016.00	200,185.59
HIGHWOODS REALTY LP 2.6% DUE 02-01-2031	Corporate Bonds	57,400	48,916.10	51,548.59
HIGHWOODS RLTY LTD 3.05% DUE 02-15-2030	Corporate Bonds	20,000	17,747.30	18,636.73
HIGHWOODS RLTY LTD PARTNERSHIP 7.65% 02-01-2034	Corporate Bonds	86,000	95,793.65	97,954.81
HOME DEPOT INC 2.375% 03-15-2051	Corporate Bonds	3,500,000	2,705,040.26	2,014,720.86
HOME DEPOT INC 3.125% DUE 12-15-2049	Corporate Bonds	1,960,000	1,394,406.81	1,340,697.09
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	Corporate Bonds	675,000	621,742.82	553,511.39
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Bonds	935,000	781,874.30	661,801.10
HOME DEPOT INC 3.9% DUE 06-15-2047	Corporate Bonds	2,615,000	2,478,746.30	2,086,938.17
HOME DEPOT INC 4.2% DUE 04-01-2043	Corporate Bonds	8,295,000	8,023,496.24	7,214,847.41
HOME DEPOT INC 4.25% DUE 04-01-2046	Corporate Bonds	250,000	215,681.97	212,258.57
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Bonds	4,440,000	4,595,221.58	3,849,253.96
HOME DEPOT INC 5.3% 06-25-2054	Corporate Bonds	2,770,000	2,818,224.88	2,659,948.56
HOME DEPOT INC 5.4% 06-25-2064	Corporate Bonds	170,000	169,760.78	163,217.11
HOME DEPOT INC SR NT 2.75% 09-15-2051	Corporate Bonds	935,000	627,145.71	580,083.68
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Bonds	2,265,000	2,268,006.80	2,150,273.83
HONEYWELL INTERNATIONAL INC 5.35% 03-01-2064	Corporate Bonds	2,075,000	2,082,024.42	1,980,211.34
HPS CORPORATE LENDING FD SR NT 144A 5.3%06-05-2027	Corporate Bonds	40,000	39,893.40	40,253.06
HSBC BK USA N A 7 DUE 01-15-2039	Corporate Bonds	2,420,000	2,832,939.83	2,829,645.16
HSBC USA INC 4.65% 06-03-2028	Corporate Bonds	205,000	205,496.20	208,158.59
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	Corporate Bonds	290,000	292,283.37	298,639.88
HUNTINGTON BANCSHARES INC 5.709% 02-02-2035	Corporate Bonds	210,000	210,632.19	219,754.74
HUNTINGTON BANCSHARES INC 6.141% 11-18-2039	Corporate Bonds	880,000	880,121.56	918,935.65
HUNTINGTON BANCSHARES INC 6.208% 08-21-2029	Corporate Bonds	190,000	196,981.62	199,316.13
IBSTOCK PLC ORD GBP0.01	Common Stock	2,208,083	5,439,198.62	4,146,095.41
IDA PWR CO SECD 4.2% DUE 03-01-2048	Corporate Bonds	1,860,000	1,887,299.82	1,526,405.50
INDIANA MICH PWR CO 4.25% 08-15-2048	Corporate Bonds	2,320,000	2,204,354.17	1,881,932.61
INDIANA MICHIGAN POWER CO 5.625% 04-01-2053	Corporate Bonds	805,000	819,752.23	799,817.00
ING GROEP N V FIXED 4.625% DUE 01-06-2026	Corporate Bonds	35,000	35,022.80	35,002.04
INGERSOLL RAND INC COM	Common Stock	6,949	362,172.94	550,499.78
INSMED INC COM PAR $.01	Common Stock	11,932	896,630.59	2,076,645.28
INSULET CORP COM STK	Common Stock	2,812	736,598.39	799,282.88
INTL FLAVORS & 4.375% DUE 06-01-2047	Corporate Bonds	110,000	90,374.90	88,902.80
INTL FLAVORS & 5% DUE 09-26-2048	Corporate Bonds	1,181,000	1,014,201.19	1,047,119.02
IRHYTHM HOLDINGS INC	Common Stock	5,221	539,749.36	926,414.24
ISS A/S DKK1	Common Stock	101,715	1,969,216.07	3,473,881.69
ITURAN LOCATION & CONTROL ILS0.333	Common Stock	78,517	1,995,247.69	3,377,016.17
JBS USA HOLD/FOOD/LUX CO 6.75% 03-15-2034	Corporate Bonds	275,000	296,011.65	303,820.06
JBS USA LUX S A / JBS USA FOOD CO 7.25% 11-15-2053	Corporate Bonds	2,085,000	2,194,485.00	2,335,360.55
JBS USA LUX S A 6.5% DUE 12-01-2052	Corporate Bonds	665,000	667,734.39	685,568.45
JBS USA/FOOD/FINANCE 3.0% 02-02-2029	Corporate Bonds	145,000	136,139.15	139,653.79
JBS USA/FOOD/FINANCE 5.75% 04-01-2033	Corporate Bonds	300,000	303,961.71	313,495.50
JONES LANG LASALLE INC COM STK	Common Stock	4,353	1,035,370.30	1,464,653.91
JPMORGAN CHASE & 5.581% DUE 04-22-2030	Corporate Bonds	175,000	180,177.90	182,679.04
JPMORGAN CHASE & CO 1.953% 02-04-2032	Corporate Bonds	225,000	200,796.75	200,896.46
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	Corporate Bonds	125,000	123,700.12	85,152.51
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	Corporate Bonds	360,000	321,423.54	283,683.97
JPMORGAN CHASE & CO 3.328% 04-22-2052	Corporate Bonds	1,195,000	1,054,410.75	850,115.40
JPMORGAN CHASE & CO 3.882% 07-24-2038	Corporate Bonds	12,370,000	11,518,442.77	11,127,262.92
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Bonds	4,330,000	3,999,150.36	3,459,006.51
JPMORGAN CHASE & CO 4.032% 07-24-2048	Corporate Bonds	805,000	761,846.39	659,549.49
JPMORGAN CHASE & CO 4.26% 02-22-2048	Corporate Bonds	1,650,000	1,625,998.10	1,405,243.16
JPMORGAN CHASE & CO 4.565% 06-14-2030	Corporate Bonds	250,000	248,114.35	253,089.14
JPMORGAN CHASE & CO 4.603% 10-22-2030	Corporate Bonds	250,000	247,970.13	253,708.80
JPMORGAN CHASE & CO 5.103% 04-22-2031	Corporate Bonds	90,000	90,624.00	93,003.17
JPMORGAN CHASE & CO 5.14% 01-24-2031	Corporate Bonds	60,000	61,911.60	62,066.59
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Bonds	6,570,000	6,446,767.21	6,695,673.92
JPMORGAN CHASE & CO 5.576% 07-23-2036	Corporate Bonds	1,130,000	1,130,000.00	1,171,262.94
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Bonds	2,200,000	1,963,540.66	1,640,195.02
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds	1,485,000	1,188,965.25	1,239,478.28
KENTUCKY UTILITIES CO 5.85% 08-15-2055	Corporate Bonds	505,000	506,160.80	511,270.47
KENVUE INC 5.1% 03-22-2043	Corporate Bonds	2,150,000	2,179,182.44	2,069,577.79
KILROY REALTY CORP 2.5% DUE 11-15-2032	Corporate Bonds	205,000	171,048.34	171,145.78
KILROY REALTY LP 2.65% DUE 11-15-2033	Corporate Bonds	20,000	15,287.45	16,429.09

KILROY REALTY LP 3.05% DUE 02-15-2030	Corporate Bonds	80,000	73,609.60	74,397.23
KILROY REALTY LP 5.875% 10-15-2035	Corporate Bonds	1,840,000	1,823,542.66	1,851,818.47
KILROY RLTY L P 6.25% 01-15-2036	Corporate Bonds	910,000	923,102.60	942,329.51
KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Bonds	1,660,000	1,232,356.81	1,233,547.69
KITE RLTY GROUP L P 4.95% 12-15-2031	Corporate Bonds	340,000	336,132.16	346,033.84
KLA CORP 3.3% 03-01-2050	Corporate Bonds	535,000	369,156.36	372,889.39
L3HARRIS TECHNOLOGIES INC COM	Common Stock	3,089	889,181.96	906,837.73
LADDER CAP FIN 5.5% 08-01-2030	Corporate Bonds	140,000	140,246.50	143,276.00
LATTICE SEMICONDUCTOR CORP COM	Common Stock	12,463	559,737.35	917,027.54
LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C	Common Stock	10,727	781,636.91	1,056,716.77
LITTELFUSE INC COM	Common Stock	16,016	3,973,922.58	4,050,766.72
LIVE NATION ENTERTAINMENT INC	Common Stock	7,987	697,967.28	1,138,147.50
LLOYDS BANKING GROUP PLC 4.425% 11-04-2031	Corporate Bonds	155,000	155,000.00	154,643.51
LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Bonds	4,370,000	4,604,806.68	3,743,604.16
LOCKHEED MARTIN CORP 4.09% 09-15-2052	Corporate Bonds	1,450,000	1,286,496.04	1,154,581.64
LOCKHEED MARTIN CORP 5.1% 11-15-2027	Corporate Bonds	265,000	271,405.45	271,410.99
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	Corporate Bonds	1,320,000	1,141,920.65	839,715.53
LOUISVILLE GAS & ELEC 5.85% 08-15-2055	Corporate Bonds	505,000	506,135.30	510,492.64
LYB INTL FIN III LLC 5.125% 01-15-2031	Corporate Bonds	65,000	64,873.90	65,296.71
M & T BK CORP 4.833% 01-16-2029	Corporate Bonds	155,000	155,016.55	157,508.74
M&T BANK CORPORATION 5.053% 01-27-2034	Corporate Bonds	65,000	63,296.50	65,522.59
M&T BANK CORPORATION 5.179% 07-08-2031	Corporate Bonds	160,000	160,875.10	164,367.76
M&T BANK CORPORATION 5.4% 07-30-2035	Corporate Bonds	200,000	200,040.05	202,113.41
M&T BK CORP SR MEDIUM TERM NT SER A FXD 5.385% 01-16-2036	Corporate Bonds	345,000	343,207.63	351,247.08
MA INST TECH 5.618% DUE 06-01-2055	Corporate Bonds	990,000	990,000.00	1,020,152.44
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	Common Stock	3,290	309,304.75	563,511.20
MANUFACTURERS & TRADERS TRUST CO 4.762% 07-06-2028	Corporate Bonds	240,000	240,539.31	242,211.29
MARSH & MCLENNAN 4.9% DUE 03-15-2049	Corporate Bonds	345,000	312,521.93	312,992.26
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Corporate Bonds	1,310,000	1,063,544.68	1,113,976.94
MARSH & MCLENNAN COS INC 5.45% 03-15-2054	Corporate Bonds	90,000	89,877.04	87,500.89
MARSH & MCLENNAN FIXED 6.25% DUE 11-01-2052	Corporate Bonds	4,285,000	4,500,944.01	4,639,457.94
MASTERCARD INC 3.85% DUE 03-26-2050 REG	Corporate Bonds	2,720,000	2,680,655.82	2,139,543.00
MASTERCARD INC 3.95% DUE 02-26-2048	Corporate Bonds	1,230,000	1,207,335.48	997,985.94
MASTERCARD INC FIXED 3.3% DUE 03-26-2027	Corporate Bonds	85,000	83,684.30	84,573.85
MEDLINE INC CL A CL A	Common Stock	8,597	327,338.16	361,074.00
MEDPACE HLDGS INC COM	Common Stock	1,089	272,341.25	611,636.85
MEM 2.955% DUE 01-01-2050	Corporate Bonds	1,690,000	1,473,924.73	1,112,834.70
MEMORIAL HLTH SVCS 3.447% DUE 11-01-2049	Corporate Bonds	3,330,000	3,008,561.78	2,372,450.44
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	Corporate Bonds	2,835,000	3,058,210.23	2,273,378.05
MERCK & CO INC 4.9% 05-17-2044	Corporate Bonds	5,315,000	5,273,429.28	5,019,125.27
MERCK & CO INC 5.5% 03-15-2046	Corporate Bonds	2,445,000	2,441,063.55	2,445,016.94
MERCK & CO INC 5.55% 12-04-2055	Corporate Bonds	1,835,000	1,828,589.40	1,817,308.14
MERCK & CO INC NEW 2.35% DUE 06-24-2040	Corporate Bonds	370,000	306,538.92	267,701.55
MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	320,000	306,369.74	255,272.27
MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Bonds	2,125,000	2,051,989.56	1,906,659.37
MERCK & CO INC NEW 4.75% 12-04-2035	Corporate Bonds	380,000	378,803.00	379,510.23
MERCK & CO INC NEW 5.7% DUE 09-15-2055	Corporate Bonds	3,945,000	3,994,427.70	4,001,184.77
MERCK & CO INC NEW 5.7% DUE 12-04-2065	Corporate Bonds	1,100,000	1,094,078.30	1,091,701.61
META PLATFORMS INC 4.75% 08-15-2034	Corporate Bonds	70,000	71,317.40	70,740.27
META PLATFORMS INC 4.875% 11-15-2035	Corporate Bonds	190,000	189,965.80	190,064.72
META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	580,000	581,114.68	541,302.27
META PLATFORMS INC 5.5% 11-15-2045	Corporate Bonds	1,125,000	1,122,941.25	1,096,503.28
META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	2,670,000	2,681,356.15	2,485,290.82
META PLATFORMS INC 5.6% DUE 05-15-2053	Corporate Bonds	2,440,000	2,495,746.06	2,343,785.87
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Corporate Bonds	2,520,000	2,350,705.39	2,057,062.04
META PLATFORMS INC SR NT 5.75% 11-15-2065	Corporate Bonds	1,155,000	1,148,450.40	1,105,993.64
METLIFE INC 4.05% DUE 03-01-2045	Corporate Bonds	1,910,000	1,530,515.69	1,585,392.90
METLIFE INC 4.125% DUE 08-13-2042	Corporate Bonds	2,395,000	2,011,844.95	2,047,329.25
METLIFE INC 5.0% 07-15-2052	Corporate Bonds	3,280,000	3,227,760.25	3,007,365.22
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	Corporate Bonds	480,000	424,467.84	433,869.55
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Funds - Common Stock	322,124	111,251,909.01	187,582,785.22
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	Funds - Common Stock	25,878	317,768,302.49	691,419,922.05
MFO ADVISORS INNER CIRCLE FUND GQG PRTN INSTL	Funds - Common Stock	4,209,914	56,455,683.91	74,936,465.11
MFO DFA EMERGING MARKETS VALUE	Funds - Common Stock	2,256,046	60,486,413.64	83,970,019.84
MFO PRIMECAP ODYSSEY FDS AGGRESSIVE GROWTH FD	Funds - Common Stock	958,749	37,779,371.78	47,994,976.44
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Bonds	720,000	447,233.12	441,898.83
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Bonds	6,331,000	4,679,149.16	3,654,622.68
MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Bonds	6,105,000	4,936,532.54	4,017,149.22
MID-AMERICA APTS LP 1.1% 09-15-2026	Corporate Bonds	155,000	148,518.05	151,924.25
MIDAMERICAN ENERGY CO 1ST MTG BD 5.5% 11-15-2056	Corporate Bonds	1,000,000	991,763.00	981,764.44
MIDDLEBY CORP COM	Common Stock	10,173	1,286,998.64	1,512,419.91
MILLERKNOLL INC COM STK USD0.20	Common Stock	201,530	5,250,370.66	3,683,968.40
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051	Corporate Bonds	1,560,000	1,377,613.90	1,022,677.52
MONGODB INC CL A CL A	Common Stock	1,698	524,610.48	712,633.62
MONOLITHIC PWR SYS INC COM	Common Stock	696	370,305.83	630,826.56
MORGAN STANLEY 2.475% 01-21-2028	Corporate Bonds	190,000	183,532.01	186,913.81
MORGAN STANLEY 3.971% 07-22-2038	Corporate Bonds	4,280,000	4,095,057.68	3,858,019.86
MORGAN STANLEY 4.3% DUE 01-27-2045	Corporate Bonds	5,025,000	4,890,476.69	4,366,286.07
MORGAN STANLEY 4.356% 10-22-2031	Corporate Bonds	380,000	380,000.00	379,117.43
MORGAN STANLEY 4.375% DUE 01-22-2047	Corporate Bonds	120,000	96,916.29	103,997.67
MORGAN STANLEY 4.892% 10-22-2036	Corporate Bonds	1,695,000	1,695,000.00	1,683,757.39
MORGAN STANLEY 5.123% DUE 02-01-2029	Corporate Bonds	145,000	146,694.05	148,048.30
MORGAN STANLEY 5.23% 01-15-2031	Corporate Bonds	190,000	192,996.70	196,145.48
MORGAN STANLEY 5.656% 04-18-2030	Corporate Bonds	190,000	195,522.62	198,082.00
MORGAN STANLEY BK N A SALT LAKE CITY UTAH 4.952% 01-14-2028	Corporate Bonds	205,000	206,302.76	206,936.08
MORGAN STANLEY DIRECT LENDING FD NT 6% 05-19-2030	Corporate Bonds	130,000	129,365.10	133,209.87
MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Bonds	4,445,000	4,403,859.11	4,408,155.53
MORGAN STANLEY PVT BK 4.465% 11-19-2031	Corporate Bonds	240,000	240,000.00	240,751.44
MORGAN STANLEY SR NT FIXED / FLTG 4.994%04-12-2029	Corporate Bonds	130,000	130,618.85	132,615.92
MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036	Corporate Bonds	2,115,000	2,117,109.97	2,224,455.54
MPLX LP 1.75% DUE 03-01-2026	Corporate Bonds	225,000	219,651.51	224,113.41
MPLX LP 4% 03-15-2028	Corporate Bonds	260,000	255,689.82	259,523.31
NATIONAL RURAL UTIL COOP 4.4% DUE 11-01-2048 BEO	Corporate Bonds	2,385,000	2,296,659.08	2,022,786.35
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049	Corporate Bonds	2,315,000	2,224,841.31	1,949,091.98
NEVADA PWR CO 6.0% 03-15-2054	Corporate Bonds	3,490,000	3,597,186.28	3,585,631.17
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	Corporate Bonds	1,250,000	1,271,304.15	1,259,983.99
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Corporate Bonds	1,125,000	884,327.35	824,017.61
NEW YORK LIFE INS 6.75% DUE 11-15-2039	Corporate Bonds	1,525,000	1,805,642.70	1,744,561.37

NIKE INC FIXED 3.25% DUE 03-27-2040	Corporate Bonds	1,175,000	1,090,526.23	956,331.37
NORTHN STS PWR CO 3.4 DUE 08-15-2042	Corporate Bonds	7,720,000	7,077,665.78	6,056,722.29
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	Corporate Bonds	2,185,000	2,074,776.36	1,800,046.18
NOVARTIS CAP CORP 3.7% DUE 09-21-2042	Corporate Bonds	4,185,000	4,105,755.77	3,483,864.18
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds	170,000	162,740.55	152,139.10
NOVARTIS CAP CORP FIXED 2% DUE 02-14-2027	Corporate Bonds	60,000	57,950.66	58,929.01
NOVARTIS CAPITAL CORP 5.3% 11-05-2055	Corporate Bonds	3,680,000	3,636,392.00	3,575,768.23
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	841,957	841,956.81	841,956.81
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	7,166,486	7,166,486.01	7,166,486.01
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	15,682,225	15,682,224.74	15,682,224.74
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	4,254	4,253.67	4,253.67
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	52,280	52,280.01	52,280.01
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	5,997	5,997.42	5,997.42
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	786,449	786,449.24	786,449.24
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	289	288.89	288.89
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	25,047	25,047.09	25,047.09
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	0	0.05	0.05
NT COLLECTIVE GOVT SHORT TERM INVT FD	Funds - Short Term Investment	19	19.09	19.09
O REILLY AUTOMOTIVE INC NEW 5.75% 11-20-2026	Corporate Bonds	200,000	203,560.78	202,703.39
OCCIDENTAL PETE 6.125% DUE 01-01-2031	Corporate Bonds	95,000	99,918.15	100,415.48
OCCIDENTAL PETE 7.5% DUE 05-01-2031	Corporate Bonds	80,000	90,048.80	90,015.52
OCCIDENTAL PETE 8.875% DUE 07-15-2030	Corporate Bonds	375,000	425,939.34	433,583.63
OGLETHORPE PWR CORP 4.5% 04-01-2047	Corporate Bonds	1,495,000	1,378,140.81	1,253,733.58
OGLETHORPE PWR CORP 4.55 DUE 06-01-2044 REG	Corporate Bonds	3,380,000	3,631,772.07	2,843,626.58
OGLETHORPE PWR CORP 6.2% 12-01-2053	Corporate Bonds	595,000	603,021.76	612,526.37
ONCOR ELEC 5.25% DUE 09-30-2040	Corporate Bonds	700,000	719,585.85	694,735.36
ONCOR ELEC 5.3 DUE 06-01-2042	Corporate Bonds	1,274,000	1,488,661.12	1,245,303.02
ONCOR ELEC 7.5% DUE 09-01-2038	Corporate Bonds	470,000	531,500.31	563,387.36
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052	Corporate Bonds	1,506,000	1,760,929.97	1,429,042.83
ONCOR ELEC FIXED 2.7% DUE 11-15-2051	Corporate Bonds	1,771,000	1,479,964.67	1,059,961.55
ONEOK INC NEW 5.65% 09-01-2034	Corporate Bonds	190,000	190,144.50	196,741.43
ONEOK INC NEW 6.5% 09-01-2030	Corporate Bonds	160,000	168,742.75	171,678.68
ORACLE CORP 5.375 DUE 07-15-2040	Corporate Bonds	175,000	166,781.95	157,036.74
ORLANDO HEALTH INC 3.327% DUE 10-01-2050	Corporate Bonds	845,000	756,363.94	598,415.73
OWENS CORNING NEW 5.5% 06-15-2027	Corporate Bonds	345,000	351,479.90	352,111.09
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Corporate Bonds	170,000	117,020.11	115,073.43
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	Corporate Bonds	105,000	77,723.82	87,704.36
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	Corporate Bonds	4,415,000	4,515,324.14	4,247,699.01
PAC GAS & ELEC CO 6.95% 03-15-2034	Corporate Bonds	565,000	616,790.43	629,828.38
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	Corporate Bonds	1,880,000	1,581,882.24	1,643,232.67
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Bonds	3,559,000	3,075,559.65	3,016,862.83
PACIFIC GAS & ELEC CO 6.15% DUE 01-15-2033	Corporate Bonds	945,000	969,486.16	1,004,155.22
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	Corporate Bonds	3,075,000	3,263,384.58	3,280,022.70
PACIFICORP 5.5% 05-15-2054	Corporate Bonds	897,000	855,684.36	804,488.44
PACIFICORP 6% DUE 01-15-2039	Corporate Bonds	3,930,000	4,833,603.30	4,004,384.64
PARAMOUNT GLOBAL 4.95% 05-19-2050	Corporate Bonds	2,170,000	1,757,239.82	1,520,664.02
PARAMOUNT GLOBAL 5.85% 09-01-2043	Corporate Bonds	995,000	922,265.60	821,483.94
PARAMOUNT GLOBAL 6.875% 04-30-2036	Corporate Bonds	310,000	332,639.63	305,515.10
PARK HOTELS & RESORTS INC COM	Common Stock	182,628	2,768,481.66	1,910,288.88
PARSONS CORP DEL COM	Common Stock	8,173	777,580.88	505,091.40
PEACEHEALTH 3.218% DUE 11-15-2050	Corporate Bonds	4,200,000	3,632,405.69	2,720,251.21
PECO ENERGY CO 5.65% 09-15-2055	Corporate Bonds	1,670,000	1,669,983.30	1,667,830.17
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	Corporate Bonds	3,940,000	3,677,898.99	3,102,480.86
PENUMBRA INC COM	Common Stock	1,252	396,309.21	389,259.32
PEPSICO INC 3.375% DUE 07-29-2049	Corporate Bonds	595,000	431,934.30	431,361.70
PFIZER INC 4.4% DUE 05-15-2044	Corporate Bonds	955,000	918,617.18	852,933.15
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	Corporate Bonds	7,790,000	7,658,074.60	7,518,419.80
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Bonds	2,648,000	2,616,887.34	2,468,316.73
PHILIP MORRIS INTL INC 4.125% 04-28-2028	Corporate Bonds	55,000	54,841.99	55,261.60
PHILIP MORRIS INTL INC 4.625% 10-29-2035	Corporate Bonds	4,265,000	4,215,952.50	4,181,649.06
PHILIP MORRIS INTL INC 5.125% 02-13-2031	Corporate Bonds	225,000	228,855.07	233,357.89
PHILIP MORRIS INTL INC 5.125% DUE 11-17-2027	Corporate Bonds	260,000	264,573.66	265,686.44
PIEDMONT OPER 2.75% DUE 04-01-2032	Corporate Bonds	190,000	154,190.70	163,632.74
PIEDMONT OPER FIXED 3.15% DUE 08-15-2030	Corporate Bonds	255,000	224,343.48	234,342.06
PIEDMONT OPER PARTNERSHIP LP 5.625%01-15-2033	Corporate Bonds	215,000	213,632.60	217,505.83
PIEDMONT OPER PARTNERSHIP LP 6.875% 07-15-2029	Corporate Bonds	485,000	501,071.75	515,061.23
PNC FINANCIAL SERVICES 5.3% 01-21-2028	Corporate Bonds	105,000	106,345.80	106,370.98
PNC FINANCIAL SERVICES GROUP 5.575% 01-29-2036	Corporate Bonds	615,000	615,629.51	642,824.47
PNC FINL SVCS FLTG RT 05-13-2031	Corporate Bonds	240,000	241,006.48	245,869.38
PNC FINL SVCS FLTG RT 5.582% DUE 06-12-2029	Corporate Bonds	168,000	172,505.91	174,306.27
PNC FINL SVCS GROUP INC 5.401% 07-23-2035	Corporate Bonds	3,420,000	3,437,853.25	3,543,449.24
PNC FINL SVCS GROUP INC 5.492% 05-14-2030	Corporate Bonds	65,000	67,569.45	67,723.60
PNC FINL SVCS GROUP INC 6.615% 10-20-2027	Corporate Bonds	190,000	195,463.77	193,802.33
PPG INDUSTRIES 1.2% DUE 03-15-2026	Corporate Bonds	170,000	165,150.10	169,016.72
PPL ELECTRIC UTILITIES CORP 5.55% 08-15-2055	Corporate Bonds	700,000	693,931.00	697,988.06
PREMIUM BRANDS HLD COM NPV	Common Stock	58,567	4,822,428.14	4,345,686.35
PROCTER & GAMBLE 4.35% DUE 11-03-2035	Corporate Bonds	4,265,000	4,257,792.15	4,222,585.04
PROG HOLDINGS INC COM	Common Stock	87,182	2,967,254.45	2,570,997.18
PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO	Corporate Bonds	3,950,000	3,603,032.32	2,972,358.77
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	Corporate Bonds	3,295,000	1,868,200.10	1,781,046.32
PRUDENTIAL FINL 3.905% DUE 12-07-2047	Corporate Bonds	1,460,000	1,471,011.03	1,152,013.77
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	Corporate Bonds	1,815,000	1,387,984.95	1,359,343.72
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	Corporate Bonds	3,660,000	3,437,826.68	3,064,437.26
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050	Corporate Bonds	1,220,000	1,066,635.30	832,843.11
PUBLIC SVC CO N H 3.6% DUE 07-01-2049	Corporate Bonds	2,020,000	1,851,758.77	1,487,851.66
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Corporate Bonds	1,095,000	973,456.73	753,061.62
PUGET ENERGY INC FIXED 2.379% DUE 06-15-2028	Corporate Bonds	190,000	177,726.15	181,905.29
PVTPL AIB GROUP PLC 5.32% 05-15-2031	Corporate Bonds	120,000	120,801.90	123,945.13
PVTPL AIRCASTLE / IRELAND DAC 5.0% 09-15-2030	Corporate Bonds	180,000	178,824.70	181,819.08
PVTPL AIRCASTLE/IRELAND DAC 5.75% 10-01-2031	Corporate Bonds	120,000	122,216.70	125,251.92
PVTPL AMERICAN ASSETS TR L P 3.375% DUE 02-01-2031/01-26-2021 REG	Corporate Bonds	35,000	31,662.05	31,929.42
PVTPL ANGLO AMERN CAP PLC 3.95% DUE 09-10-2050/09-10-2020 BEO	Corporate Bonds	520,000	396,636.32	391,383.06
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054	Corporate Bonds	1,240,000	1,277,987.84	1,244,984.01
PVTPL ANZ NEW ZEALAND INTL LTD 1.25% DUE 06-22-2026 REG	Corporate Bonds	225,000	217,408.08	222,181.92
PVTPL ATHENE GLOBAL FUNDING 4.86% 08-27-2026	Corporate Bonds	200,000	200,650.78	200,756.52
PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD 5.816% 06-18-2036	Corporate Bonds	2,795,000	2,813,448.71	2,901,669.05
PVTPL BANK IRELAND GROUP PLC 5.601% 03-20-2030	Corporate Bonds	145,000	147,992.30	150,657.32
PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	Corporate Bonds	1,979,000	1,476,483.99	1,480,859.91

PVTPL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Corporate Bonds	1,925,000	1,534,014.60	1,558,433.76
PVTPL BAYER US FIN II LLC 4.7% 07-15-2064	Corporate Bonds	265,000	203,310.65	199,913.66
PVTPL BAYER US FIN LLC 6.5% 11-21-2033	Corporate Bonds	885,000	949,284.87	959,462.78
PVTPL BAYER US FIN LLC 6.875% 11-21-2053	Corporate Bonds	1,030,000	1,083,417.28	1,116,219.05
PVTPL BLUE OWL TECHNOLOGY FIN CORP 6.1% 03-15-2028	Corporate Bonds	70,000	69,500.00	70,439.56
PVTPL BNP PARIBAS 5.125% DUE 01-13-2029	Corporate Bonds	200,000	202,305.86	203,720.00
PVTPL BOEING CO THE 7.008% 05-01-2064	Corporate Bonds	1,050,000	1,116,879.51	1,196,956.30
PVTPL BPCE SA 5.389% 05-28-2031	Corporate Bonds	240,000	241,406.89	246,723.09
PVTPL BPCE SA 6.027% 05-28-2036	Corporate Bonds	3,040,000	3,054,176.65	3,194,743.20
PVTPL CADILLAC FAIRVIEW CORP 2.5% DUE 10-15-2031 BEO	Government Agencies	225,000	195,571.47	202,030.36
PVTPL CAIXABANK S A 6.684% 09-13-2027	Corporate Bonds	345,000	353,794.11	350,995.83
PVTPL CARGILL INC 5.375% 10-23-2055	Corporate Bonds	2,520,000	2,477,402.60	2,433,234.01
PVTPL COLUMBIA PIPELINES HLDG CO LLC 6.055% 08-15-2026	Corporate Bonds	55,000	55,768.75	55,507.93
PVTPL COTY INC/HFC PRESTIGE/INT US 5.6% 01-15-2031	Corporate Bonds	150,000	149,859.00	151,364.37
PVTPL DNB BK ASA MED TERM NTS BOOK ENTRY4.384% 11-04-2031	Corporate Bonds	190,000	190,000.00	189,449.57
PVTPL ENEL FIN INTL N V 4.125% 09-30-2028	Corporate Bonds	205,000	204,520.25	204,709.43
PVTPL EXPAND ENERGY CORPORATION 6.75% 04-15-2029	Corporate Bonds	170,000	171,692.20	171,006.54
PVTPL FORTITUDE GLOBAL FUNDING 4.625% 10-06-2028	Corporate Bonds	275,000	274,970.19	275,153.41
PVTPL FOUNDRY JV HOLDCO LLC 5.9% 01-25-2033	Corporate Bonds	460,000	475,060.89	482,022.73
PVTPL GA GLOBAL FDG TR 1.95% 09-15-2028	Corporate Bonds	155,000	142,179.43	146,118.93
PVTPL GA GLOBAL FUNDING TRUST 4.4% 09-23-2027	Corporate Bonds	340,000	338,683.38	341,308.07
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO	Corporate Bonds	1,675,000	1,279,860.32	1,244,884.05
PVTPL GLENCORE FDG LLC 4.907% 04-01-2028	Corporate Bonds	325,000	326,041.61	330,515.14
PVTPL GLENCORE FDG LLC 5.634% 04-04-2034	Corporate Bonds	225,000	224,387.82	235,397.90
PVTPL GLENCORE FDG LLC 5.673% 04-01-2035	Corporate Bonds	3,335,000	3,335,091.86	3,488,936.13
PVTPL GLENCORE FDG LLC 6.141% 04-01-2055	Corporate Bonds	4,175,000	4,179,994.27	4,322,040.95
PVTPL GLENCORE FUNDING LLC 5.186% 04-01-2030	Corporate Bonds	140,000	140,768.95	143,978.00
PVTPL GLENCORE FUNDING LLC 5.893% 04-04-2054	Corporate Bonds	225,000	223,231.50	224,611.48
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	Corporate Bonds	3,230,000	3,342,569.85	3,312,026.24
PVTPL GLOBAL ATLANTIC FINANCE COMPANY 7.95% DUE 06-15-2033	Corporate Bonds	335,000	382,001.58	383,177.94
PVTPL GOLUB CAPITAL CAP FND 5.45% 08-15-2028	Corporate Bonds	135,000	134,162.70	135,873.56
PVTPL HYUNDAI CAPITAL AMERICA 4.5% 09-18-2030	Corporate Bonds	120,000	119,590.50	120,115.93
PVTPL HYUNDAI CAPITAL AMERICA 4.55% 09-26-2029	Corporate Bonds	105,000	102,807.10	105,566.37
PVTPL HYUNDAI CAPITAL AMERICA 5.3% 03-19-2027	Corporate Bonds	175,000	176,705.00	177,492.16
PVTPL HYUNDAI CAPITAL AMERICA 5.45% 06-24-2026	Corporate Bonds	340,000	342,535.48	342,057.71
PVTPL HYUNDAI CAPITAL AMERICA 5.95% 08-21-2026	Corporate Bonds	325,000	330,337.48	329,187.13
PVTPL INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A 6.05% DUE 10-01-2036 BEO	Corporate Bonds	790,000	1,037,673.65	843,543.13
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES 2.3% 11-01-2030 USD	Corporate Bonds	856,000	748,306.40	773,271.00
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC SR NT 1.832% 10-15-2027	Corporate Bonds	21,000	19,574.81	20,150.49
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO	Corporate Bonds	35,000	22,942.85	23,943.11
PVTPL JBS USA HLDG LUX S A R L/JBS USA FOOD C 5.5% 01-15-2036	Corporate Bonds	345,000	342,744.00	350,798.15
PVTPL JBS USA SARL/FOOD/GRP 5.95% 04-20-2035	Corporate Bonds	105,000	107,306.50	110,558.62
PVTPL JBS USA SARL/FOOD/GRP 6.375% 02-25-2055	Corporate Bonds	1,145,000	1,133,147.07	1,167,749.44
PVTPL KBC GROUP NV 4.454% 09-23-2031	Corporate Bonds	195,000	194,973.58	194,630.35
PVTPL KBC GROUP NV 4.932% 10-16-2030	Corporate Bonds	190,000	189,837.57	193,652.80
PVTPL LADDER CAP FIN HLDGS LLLP/LADDER CAP F 4.75% DUE 06-15-2029 BEO	Corporate Bonds	135,000	133,065.00	133,486.31
PVTPL LADDER CAP FIN HLDGS LLLP7.0% 07-15-2031	Corporate Bonds	125,000	130,958.10	132,525.88
PVTPL MACQUARIE AIRFINANCE HLDGS LTD 5.2% 03-27-2028	Corporate Bonds	190,000	190,504.72	192,937.05
PVTPL MARS INC 4.8% 03-01-2030	Corporate Bonds	580,000	583,896.87	593,101.08
PVTPL MARS INC 5.0% 03-01-2032	Corporate Bonds	160,000	160,736.77	165,153.16
PVTPL MARS INC 5.65% 05-01-2045	Corporate Bonds	5,935,000	5,922,313.10	5,999,684.38
PVTPL MARS INC 5.7% 05-01-2055	Corporate Bonds	2,035,000	2,035,981.99	2,035,570.82
PVTPL METROPOLITAN LIFE GLOBAL FUNDING I2.95% DUE 04-13-2030 BEO	Corporate Bonds	120,000	110,779.30	113,923.41
PVTPL NATIONWIDE BLDG SOC 4.351% 09-30-2030	Corporate Bonds	235,000	234,982.47	235,303.51
PVTPL NATIONWIDE BLDG SOC SR NON-PFD MEDIUM TE 2.972% 02-16-2028	Corporate Bonds	225,000	218,366.98	222,285.28
PVTPL NATWEST MKTS PLC 5.41% DUE 05-17-2029 BEO	Corporate Bonds	260,000	266,193.06	269,866.61
PVTPL NEW YORK LIFE GLOBAL FDG 4.55% 01-28-2033	Corporate Bonds	70,000	67,987.40	69,904.00
PVTPL NORTHWESTERN MUT LIFE INS CO 6.17%05-29-2055	Corporate Bonds	870,000	869,930.40	926,440.34
PVTPL NTT FIN CORP 4.62% 07-16-2028	Corporate Bonds	160,000	160,051.30	162,182.24
PVTPL ROYAL CARIBBEAN CRUISES LTD 6.25% 03-15-2032	Corporate Bonds	155,000	157,890.05	160,486.79
PVTPL SABAL TRAIL TRANS 4.246% 05-01-2028	Corporate Bonds	155,000	152,907.10	154,218.21
PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 4.4% 05-27-2045 BEO	Corporate Bonds	235,000	209,471.95	207,689.43
PVTPL SIEMENS FINANCIERINGSMAT 2.875% 03-11-2041	Corporate Bonds	3,105,000	2,759,912.12	2,362,991.82
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055	Corporate Bonds	1,010,000	1,009,044.08	1,055,300.81
PVTPL SIEMENS FUNDING BV 5.9% 05-28-2065	Corporate Bonds	580,000	581,801.15	607,525.59
PVTPL STANDARD CHARTERED PLC 5.688% 05-14-2028	Corporate Bonds	90,000	91,556.90	91,847.25
PVTPL STELLANTIS FIN US INC 6.45% 03-18-2035	Corporate Bonds	1,175,000	1,216,578.65	1,224,513.08
PVTPL VICI PPTYS L P/VICI NT 4.625% DUE 12-01-2029	Corporate Bonds	205,000	199,078.99	204,737.25
PVTPL VICI PPTYS L P/VICI NT CO INC 4.125% DUE 08-15-2030	Corporate Bonds	480,000	453,819.16	465,984.33
PVTPL VICI PROPERTIES INC 5.75% DUE 02-01-2027 BEO	Corporate Bonds	70,000	70,889.50	70,791.57
PVTPL VISTRA OPERATIONS CO LLC 5.7% 12-30-2034	Corporate Bonds	365,000	370,595.35	376,840.97
QORVO INC COM	Common Stock	26,218	2,526,926.87	2,215,683.18
QUALCOMM INC 4.3% DUE 05-20-2047	Corporate Bonds	3,940,000	3,882,135.70	3,323,827.73
QUEST DIAGNOSTICS INC 4.6% 12-15-2027	Corporate Bonds	170,000	171,353.10	172,074.56
RAYMOND JAMES FINL 4.9% 09-11-2035	Corporate Bonds	300,000	299,133.74	298,835.02
RAYMOND JAMES FINL INC 5.65% 09-11-2055	Corporate Bonds	1,650,000	1,645,388.25	1,621,193.15
RBC BEARINGS INC COM	Common Stock	2,708	989,908.06	1,214,348.44
REDDIT INC CL A CL A	Common Stock	3,115	488,080.32	716,045.05
REGAL REXNORD CORP 6.05% 02-15-2026	Corporate Bonds	105,000	105,707.20	105,171.70
REGAL REXNORD CORP 6.3% 02-15-2030	Corporate Bonds	290,000	300,054.98	307,588.44
REGAL REXNORD CORP 6.4% 04-15-2033	Corporate Bonds	310,000	318,728.39	333,893.45
REGENCY CTRS L P 4.125% 03-15-2028	Corporate Bonds	235,000	233,135.82	235,499.03
REGENCY CTRS L P 4.4% DUE 02-01-2047	Corporate Bonds	741,000	689,555.30	636,310.82
REGENCY CTRS L P 4.65% DUE 03-15-2049	Corporate Bonds	1,050,000	1,117,672.10	916,063.71
REGENCY CTRS L P FIXED 3.7% DUE 06-15-2030	Corporate Bonds	105,000	100,204.60	103,081.83
REGIONS BK BIRMINGHAM ALA MT SUTRANCHE # SB 00001 6.45 06-26-2037	Corporate Bonds	240,000	247,542.07	260,002.44
REGIONS FINL CORP FLTG RT 5.502% DUE 09-06-2035	Corporate Bonds	240,000	237,255.38	247,643.22
REORG/ASCENDIS PHARMA MANDATORY EXCHANGE ASCENDIS 2Q15A65 04-20-2026	Common Stock	11,151	1,455,602.55	2,377,839.24
REORG/SEALED AIR CORP CASH MERGER 04-09-2026	Common Stock	21,577	794,367.78	893,935.11
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	Government Agencies	2,175,000	1,739,270.40	1,842,940.99
RIO TINTO FIN USA PLC 5.75% 03-14-2055	Corporate Bonds	445,000	441,865.91	455,214.25
RIO TINTO FIN USA PLC 5.875% 03-14-2065	Corporate Bonds	535,000	534,803.36	554,555.50
ROBINHOOD MKTS INC COM CL A COM CL A	Common Stock	3,956	130,473.24	447,423.60
ROBLOX CORP COM USD0.0001 CL A	Common Stock	11,731	824,216.09	950,562.93
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	Corporate Bonds	4,940,000	3,854,376.02	2,999,771.18
ROKU INC COM CL A COM CL A	Common Stock	2,589	258,522.53	280,880.61
ROYAL BANK OF CANADA 4.65% 10-18-2030	Corporate Bonds	200,000	198,407.95	202,944.60
ROYAL BANK OF CANADA 6.5% 11-24-2085	Corporate Bonds	730,000	730,000.00	728,067.62

ROYAL CARIBBEAN CRUISES 5.375% 01-15-2036	Corporate Bonds	105,000	104,915.10	105,709.20
S CAROLINA ELEC & 5.1% DUE 06-01-2065	Corporate Bonds	735,000	743,657.88	653,669.82
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	Corporate Bonds	2,585,000	2,203,538.95	1,880,051.55
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035	Corporate Bonds	85,000	85,482.57	88,128.30
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	Corporate Bonds	320,000	285,675.34	221,170.88
SANTANDER UK GROUP FLTG RT 4.32% DUE 09-22-2029	Corporate Bonds	145,000	144,988.05	145,200.70
SANTANDER UK GROUP FLTG RT 5.136% DUE 09-22-2036	Corporate Bonds	565,000	565,000.00	563,065.16
SAVILLS ORD GBP0.025	Common Stock	217,242	3,401,796.90	2,910,325.80
SDIPTECH SER'B'NPV	Common Stock	129,696	4,947,128.92	2,696,958.74
SEMPRA 6.375% 04-01-2056	Corporate Bonds	35,000	35,046.85	35,747.89
SEMPRA 6.625% 04-01-2055	Corporate Bonds	560,000	563,646.00	565,003.60
SERVICETITAN INC CL A CL A	Common Stock	4,661	463,233.57	496,396.50
SHELL FIN US INC 4.0% 05-10-2046	Corporate Bonds	4,130,000	3,750,903.89	3,349,762.22
SHELL FIN US INC GTD SR NT 144A 5.5% 03-25-2040	Corporate Bonds	2,985,000	3,101,335.61	3,062,194.91
SHELL FIN US INC NT 3.25% 04-06-2050	Corporate Bonds	545,000	396,077.76	377,118.00
SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Bonds	1,755,000	1,724,067.45	1,574,964.62
SHELL FINANCE US INC 3.75% 09-12-2046	Corporate Bonds	5,505,000	4,672,246.03	4,303,199.21
SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Bonds	230,000	204,644.47	185,508.06
SHOPIFY INC CL A SUB VTG SHS SHOPIFY INC	Common Stock	7,493	328,066.53	1,206,148.21
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	Corporate Bonds	3,105,000	2,703,241.11	2,599,834.23
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053	Corporate Bonds	1,525,000	1,543,729.50	1,553,728.65
SK HYNIX INC 4.25% DUE 09-11-2028	Corporate Bonds	265,000	264,753.50	265,928.48
SOCIETE GENERALE 5.25% DUE 02-19-2027	Corporate Bonds	205,000	206,397.49	207,348.19
SOLVENTUM CORP 5.45% 02-25-2027	Corporate Bonds	27,000	27,330.62	27,390.65
SOLVENTUM CORP 5.6% 03-23-2034	Corporate Bonds	630,000	638,286.62	656,871.11
SOMNIGROUP INTERNATIONAL INC. COM USD0.01	Common Stock	4,567	393,255.70	407,741.76
SOUTHERN CALI EDISON 5.45% 06-01-2031	Corporate Bonds	310,000	313,969.03	321,047.15
SOUTHERN CALIF EDISON 6.2% 09-15-2055	Corporate Bonds	855,000	868,637.25	862,124.65
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	Corporate Bonds	1,095,000	795,368.25	833,625.10
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Bonds	125,000	116,668.75	117,610.72
SOUTHERN CALIF GAS CO 4.3% 01-15-2049	Corporate Bonds	2,420,000	2,306,916.22	1,982,714.01
SOUTHERN CALIF GAS CO 5.6% 04-01-2054	Corporate Bonds	720,000	719,718.83	707,275.93
SOUTHERN CALIF GAS CO 5.75% 06-01-2053	Corporate Bonds	2,242,000	2,232,509.48	2,236,089.08
SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055	Corporate Bonds	3,040,000	2,860,747.60	2,939,103.68
SOUTHERN CO. SR NT SER 2021B 1.75% 03-15-2028	Corporate Bonds	235,000	217,981.08	223,861.86
SOUTHN CAL EDISON 4% DUE 04-01-2047	Corporate Bonds	2,485,000	2,230,909.08	1,870,413.30
SOUTHN CAL EDISON 4.5% DUE 09-01-2040	Corporate Bonds	6,130,000	6,390,128.24	5,376,815.97
SOUTHN CAL GAS 3.75 DUE 09-15-2042	Corporate Bonds	3,320,000	3,154,382.03	2,664,130.58
SPOTIFY TECHNOLOGY S A COM EUR0.025	Common Stock	2,328	402,276.30	1,351,892.88
STANDARDAERO INC. COM USD0.01	Common Stock	70,413	1,893,054.65	2,019,444.84
STANFORD HLTH CARE 3.795% DUE 11-15-2048	Corporate Bonds	1,035,000	979,045.50	805,547.36
SUMITOMO MITSUI FINL GROUP INC 5.796% 07-08-2046	Corporate Bonds	1,920,000	1,920,000.00	1,950,824.28
SUN CMNTYS OPER LTD PARTNERSHIP 2.7% 07-15-2031	Corporate Bonds	200,000	174,742.39	181,958.02
SUNOCO LOGISTICS PARTNER 4.0% 10-01-2027	Corporate Bonds	120,000	118,414.85	119,821.12
SYNOPSYS INC COM	Common Stock	1,122	283,516.76	527,025.84
TARGET CORP SR NT 2.95% 01-15-2052	Corporate Bonds	6,465,000	5,089,452.28	4,138,628.13
TELEDYNE TECHNOLOGIES INC COM	Common Stock	865	473,343.70	441,781.45
TENNESSEE VY AUTH 4.875% 05-15-2035	Government Agencies	325,000	322,920.00	336,947.26
TEXAS ROADHOUSE INC COMMON STOCK	Common Stock	2,019	349,246.90	335,154.00
TIMKEN CO COM	Common Stock	20,215	1,308,400.44	1,700,687.95
TOPBUILD CORP COM	Common Stock	1,121	492,079.41	467,669.99
TORONTO DOMINION 4.808% 06-03-2030	Corporate Bonds	190,000	190,663.75	194,094.99
TORONTO DOMINION BANK 4.574% 06-02-2028	Corporate Bonds	190,000	190,489.00	192,416.40
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	Corporate Bonds	450,000	407,850.17	341,174.29
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	Corporate Bonds	2,960,000	2,607,558.49	1,980,440.78
TOTALENERGIES CAP 5.425% 09-10-2064	Corporate Bonds	5,675,000	5,800,560.13	5,330,054.72
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	Corporate Bonds	3,160,000	3,177,409.63	3,063,219.09
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	Corporate Bonds	15,000	14,727.90	14,572.80
TOYOTA MOTOR CREDIT CORP 4.6% 10-10-2031	Corporate Bonds	95,000	93,795.61	96,519.68
TRANSCANADA PIPELINES 4.25% DUE 05-15-2028	Corporate Bonds	90,000	88,969.45	90,209.52
TRAVELERS COS INC 4% DUE 05-30-2047	Corporate Bonds	2,055,000	2,099,237.89	1,674,904.32
TRAVELERS COS INC 4.3% 08-25-2045	Corporate Bonds	1,275,000	1,046,632.30	1,090,215.23
TRAVELERS COS INC 4.6% DUE 08-01-2043	Corporate Bonds	2,860,000	2,599,105.53	2,578,974.74
TRAVELERS COS INC 5.45% DUE 05-25-2053	Corporate Bonds	2,955,000	2,999,125.47	2,920,383.74
TRAVELERS COS INC 5.7% 07-24-2055	Corporate Bonds	75,000	76,989.00	76,900.41
TRUIST FINANCIAL CORPORATION 1.887%06-07-2029	Corporate Bonds	200,000	184,147.17	190,058.99
TRUIST FINANCIAL CORPORATION 4.873%01-26-2029	Corporate Bonds	205,000	206,255.85	208,307.85
TRUIST FINANCIAL CORPORATION 5.435% 01-24-2030	Corporate Bonds	275,000	280,540.55	284,896.44
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	Corporate Bonds	1,810,000	1,834,074.59	1,928,990.52
TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	Corporate Bonds	210,000	225,884.01	226,612.02
TRUIST FINL CORP 5.711% 01-24-2035	Corporate Bonds	3,140,000	3,171,665.68	3,309,732.64
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	Corporate Bonds	745,000	736,343.29	760,206.11
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027	Corporate Bonds	55,000	55,801.20	55,445.41
TUCSON ELEC PWR CO 4% DUE 06-15-2050	Corporate Bonds	260,000	240,759.07	199,146.30
TUCSON ELEC PWR CO 4.85% DUE 12-01-2048	Corporate Bonds	2,180,000	2,140,426.68	1,930,230.58
TWIST BIOSCIENCE CORP COM	Common Stock	17,107	558,321.50	542,634.04
TYLER TECHNOLOGIES INC COM STK	Common Stock	1,845	738,649.40	837,537.75
U S BANCORP 5.775% 06-12-2029	Corporate Bonds	225,000	232,065.68	233,937.29
U S BANCORP 6.787% 10-26-2027	Corporate Bonds	275,000	283,463.05	281,035.77
UBER TECHNOLOGIES INC 4.15% 01-15-2031	Corporate Bonds	275,000	274,674.08	273,982.70
UBER TECHNOLOGIES INC 5.35% 09-15-2054	Corporate Bonds	3,985,000	3,785,672.60	3,801,080.69
UBER TECHNOLOGIES INC SR NT 4.8% 09-15-2035	Corporate Bonds	3,745,000	3,735,280.69	3,725,421.07
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Bonds	2,585,000	2,564,568.86	2,262,140.69
UBS GROUP AG 4.703% DUE 08-05-2027	Corporate Bonds	535,000	535,216.68	536,900.60
UBS GROUP AG 4.844% DUE 11-06-2033	Corporate Bonds	145,000	145,000.00	145,337.10
UNION ELECTRIC COMPANY 5.125% 03-15-2055	Corporate Bonds	3,815,000	3,845,241.67	3,506,615.66
UNION PAC CORP 3.5% 02-14-2053	Corporate Bonds	1,440,000	1,301,318.28	1,023,313.80
UNION PAC CORP 3.55% DUE 08-15-2039	Corporate Bonds	765,000	719,073.18	655,044.97
UNION PAC CORP 3.875% DUE 02-01-2055	Corporate Bonds	1,425,000	1,464,081.39	1,072,214.57
UNION PAC CORP FIXED 2.95% 03-10-2052	Corporate Bonds	6,965,000	6,123,363.85	4,461,352.32
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	Corporate Bonds	3,645,000	3,115,424.74	2,143,296.71
UNION PACIFIC CORP 3.375% 02-14-2042	Corporate Bonds	675,000	617,234.02	532,335.98
UNION PACIFIC CORP FIXED 4.95% DUE 05-15-2053	Corporate Bonds	200,000	191,257.34	182,265.51
UNITED AIRLS INC 2019-1AA PASS THRU TR 4.15% 08-25-2031	Corporate Bonds	120,547	114,902.05	118,458.66
UNITED MEXICAN STATES 5.375% 03-22-2033	Government Bonds	170,000	169,399.70	168,470.00
UNITED PARCEL SERVICE 6.05% 05-14-2065	Corporate Bonds	1,220,000	1,214,168.40	1,265,939.22
UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027	Government Bonds	2,550,000	2,477,384.77	2,511,650.40
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	Government Bonds	22,909,000	22,869,401.81	22,622,637.50

UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035	Government Bonds	10,750,000	10,670,486.70	10,618,984.38
UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	Government Bonds	640,000	640,396.29	646,700.00
UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2028	Government Bonds	1,010,000	1,000,925.78	1,010,039.45
UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033	Government Bonds	590,000	578,340.63	586,105.08
UNITED STATES OF AMER TREAS NOTES 3.875%12-31-2029	Government Bonds	715,000	714,581.05	721,563.48
UNITED STATES OF AMER TREAS NOTES 4.0% 07-31-2029	Government Bonds	1,780,000	1,785,075.78	1,803,988.28
UNITED STATES OF AMER TREAS NOTES 4.25% 02-28-2029	Government Bonds	1,315,000	1,332,989.07	1,342,173.24
UNITED STATES OF AMER TREAS NOTES 4.25% 03-15-2027	Government Bonds	1,295,000	1,299,653.91	1,306,027.73
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	Government Bonds	1,185,000	1,177,269.73	1,199,858.79
UNITED STATES OF AMER TREAS NOTES 4.375% 01-31-2032	Government Bonds	650,000	668,027.34	668,941.40
UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034	Government Bonds	995,000	1,017,663.55	1,018,708.98
UNITED STATES OF AMER TREAS NOTES 4.625%04-30-2031	Government Bonds	755,000	780,687.70	786,704.10
UNITED STATES OF AMER TREAS NOTES 4.625%09-30-2028	Government Bonds	860,000	882,138.28	884,590.63
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	Government Bonds	375,000	385,379.81	390,043.95
UNITED STATES TREAS 4.625% 06-15-2027	Government Bonds	1,570,000	1,597,658.98	1,595,205.86
UNITED STATES TREAS BDS 4.625% 11-15-2045	Government Bonds	2,208,000	2,166,291.30	2,165,565.00
UNITED STATES TREAS BDS BD 5.25% DUE 11-15-2028 REG	Government Bonds	1,455,000	1,526,840.63	1,523,032.61
UNITED STATES TREAS NTS 1.25% DUE 12-31-2026	Government Bonds	4,045,000	3,920,200.39	3,955,472.78
UNITED STATES TREAS NTS 1.375% DUE 12-31-2028	Government Bonds	1,935,000	1,770,978.52	1,817,388.28
UNITED STATES TREAS NTS 2.875% 08-15-2028	Government Bonds	1,285,000	1,252,533.78	1,264,721.09
UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG	Government Bonds	1,355,000	1,150,850.20	1,190,071.09
UNITED STATES TREAS NTS 2.75% 08-15-2032	Government Bonds	2,050,000	1,879,273.44	1,913,787.11
UNITED STATES TREAS NTS 3.375% 11-30-2027	Government Bonds	75,000	74,755.33	74,865.23
UNITED STATES TREAS NTS 3.5% 12-15-2028	Government Bonds	370,000	369,486.14	369,710.94
UNITED STATES TREAS NTS 3.625% 08-31-2027	Government Bonds	1,440,000	1,439,919.71	1,443,318.75
UNITED STATES TREAS NTS 3.75% 11-30-2032	Government Bonds	635,000	631,080.86	628,650.00
UNITED STATES TREAS NTS 3.875% 09-30-2029	Government Bonds	1,905,000	1,904,418.36	1,922,561.72
UNITED STATES TREAS NTS 4.0% 04-30-2032	Government Bonds	1,290,000	1,280,224.22	1,300,128.51
UNITED STATES TREAS NTS 4.375% 11-30-2030	Government Bonds	1,360,000	1,388,262.50	1,400,481.24
UNITED STATES TREAS NTS 4.5% 05-31-2029	Government Bonds	1,125,000	1,151,273.24	1,157,915.04
UNITED STATES TREAS NTS 4.875% 10-31-2030	Government Bonds	1,090,000	1,137,006.25	1,146,032.81
UNITED STATES TREAS NTS DTD 4.25% 02-28-2031	Government Bonds	1,275,000	1,293,079.10	1,305,679.69
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	Government Bonds	1,415,000	1,358,123.63	1,377,358.79
UNITED STATES TREAS NTS DTD 04/30/2025 3.875% 04-30-2030	Government Bonds	270,000	267,844.36	272,320.31
UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO	Government Bonds	1,035,000	903,401.37	928,306.05
UNITED STS TREAS NTS .5% 10-31-2027	Government Bonds	1,685,000	1,550,594.92	1,596,800.78
UNITED STS TREAS NTS .625% 11-30-2027	Government Bonds	1,725,000	1,588,549.80	1,634,909.18
UNITEDHEALTH GROUP 3.75% 10-15-2047	Corporate Bonds	1,725,000	1,569,637.48	1,321,889.67
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	Corporate Bonds	2,370,000	1,902,021.35	1,967,947.63
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	Corporate Bonds	820,000	859,958.18	678,787.44
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	Corporate Bonds	340,000	314,213.42	306,778.36
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Bonds	2,965,000	3,047,990.79	2,907,394.91
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Bonds	1,535,000	1,536,185.98	1,552,662.83
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Bonds	2,635,000	2,372,864.05	1,689,680.73
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	Corporate Bonds	8,330,000	6,500,675.31	6,333,916.92
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	Corporate Bonds	3,445,000	3,125,203.14	2,335,031.82
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Bonds	85,000	77,146.00	76,973.70
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	Corporate Bonds	4,775,000	4,604,958.71	4,502,475.14
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Bonds	6,370,000	6,115,708.82	6,270,360.65
UNITEDHEALTH GROUP INC 5.95% 06-15-2055	Corporate Bonds	425,000	420,724.50	438,092.04
UNITEDHEALTH GROUP INC SR NT 5.3% 06-15-2035	Corporate Bonds	205,000	206,117.79	212,735.88
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	Corporate Bonds	885,000	1,095,061.17	823,961.28
UNIVERSITY MIAMI FLA 4.063% 04-01-2052	Corporate Bonds	5,030,000	4,719,388.22	4,042,343.05
US BANK NA CINCINNATI 4.73% 05-15-2028	Corporate Bonds	250,000	250,470.93	252,572.11
US FOODS HLDG CORP COM	Common Stock	14,186	979,465.32	1,068,489.52
US TREASURY N/B 1.25% DUE 08-15-2031 REG	Government Bonds	1,515,000	1,282,009.57	1,321,541.61
US TREASURY N/B 3.875% 06-15-2028	Government Bonds	1,685,000	1,684,736.71	1,699,875.38
UTD PARCEL SVC INC 3.625% DUE 10-01-2042	Corporate Bonds	1,850,000	1,750,778.67	1,485,788.28
UTD STATES TREAS 2.75% DUE 07-31-2027	Government Bonds	1,515,000	1,480,320.70	1,498,015.43
UTD STATES TREAS 3.5% DUE 11-30-2030	Government Bonds	710,000	703,910.39	703,510.16
UTD STATES TREAS 3.625% DUE 03-31-2028	Government Bonds	1,055,000	1,049,848.63	1,058,008.40
VA ELEC & PWR CO 6.35% DUE 11-30-2037	Corporate Bonds	1,815,000	2,261,160.38	1,996,709.03
VERACYTE INC COM	Common Stock	20,828	672,091.90	876,858.80
VIATRIS INC SR NT 2.7% 06-22-2030	Corporate Bonds	65,000	56,656.80	59,458.31
VICI PPTYS LP 4.95% DUE 02-15-2030 BEO	Corporate Bonds	35,000	34,641.80	35,448.51
VICI PROPERTIES LP 5.125% 11-15-2031	Corporate Bonds	565,000	558,315.83	573,182.86
VIKING HOLDINGS LTD	Common Stock	12,064	626,097.18	861,490.24
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	Corporate Bonds	1,560,000	1,557,499.12	1,491,295.56
VIRGINIA ELEC & PWR CO 5.6% 09-15-2055	Corporate Bonds	3,740,000	3,736,708.80	3,644,433.72
VIRTUS INVT PARTNERS INC COM	Common Stock	10,617	3,105,323.79	1,732,163.55
VISA INC 4.3% DUE 12-14-2045	Corporate Bonds	7,195,000	7,550,776.64	6,298,697.91
VISTRA CORP COM USD0.01	Common Stock	2,496	459,284.62	402,679.68
WALMART INC 2.5% DUE 09-22-2041 BEO	Corporate Bonds	4,910,000	4,168,786.60	3,567,714.31
WALMART INC 4.5% DUE 09-09-2052 BEO	Corporate Bonds	2,180,000	2,133,379.43	1,927,448.33
WATERS CORP COM	Common Stock	1,424	489,746.81	540,877.92
WAYSTAR HLDG CORP COM	Common Stock	9,768	366,688.22	319,902.00
WELLS FARGO & CO 2.393% 06-02-2028	Corporate Bonds	725,000	693,466.70	708,472.78
WELLS FARGO & CO 2.879% 10-30-2030	Corporate Bonds	35,000	32,196.35	33,311.67
WELLS FARGO & CO 3.068% 04-30-2041	Corporate Bonds	1,815,000	1,424,176.05	1,411,563.23
WELLS FARGO & CO 3.196% 06-17-2027	Corporate Bonds	200,000	196,749.06	199,206.51
WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds	5,510,000	5,074,114.33	4,616,679.90
WELLS FARGO & CO 4.611% 04-25-2053	Corporate Bonds	4,225,000	3,836,235.89	3,655,656.45
WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Bonds	1,640,000	1,725,991.78	1,480,507.24
WELLS FARGO & CO 5.605% 04-23-2036	Corporate Bonds	2,735,000	2,735,064.24	2,872,027.60
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	Corporate Bonds	145,000	151,948.85	160,754.03
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK5.15% 04-23-2031	Corporate Bonds	190,000	191,578.85	196,289.96
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Corporate Bonds	1,785,000	1,796,674.09	1,568,645.43
WELLS FARGO & COMPANY 5.244% 01-24-2031	Corporate Bonds	190,000	193,041.17	196,872.31
WELLS FARGO & COMPANY 5.499% 01-23-2035	Corporate Bonds	2,420,000	2,444,783.68	2,529,370.40
WESCO INTL INC COM	Common Stock	2,099	491,938.77	513,499.36
WEST PHARMACEUTICAL SVCS INC COM	Common Stock	6,069	1,678,735.30	1,669,824.66
WESTLAKE 5.08% DUE 05-15-2031	Asset Backed Securities	135,000	135,353.32	136,091.37
WESTLAKE CORP 5.55% DUE 11-15-2035	Corporate Bonds	205,000	204,419.85	205,439.01
WESTPAC BKG CORP 5.618% DUE 11-20-2035	Corporate Bonds	1,545,000	1,543,374.16	1,598,596.88
WILLIAMS PARTNERS 3.75% DUE 06-15-2027	Corporate Bonds	155,000	152,438.55	154,424.28
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	Corporate Bonds	1,955,000	2,092,230.51	1,708,789.80
WINGSTOP INC COM	Common Stock	2,949	753,687.88	703,307.01
WOODWARD INC COM	Common Stock	3,655	932,588.17	1,104,979.60

WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Bonds	450,000	563,530.60	485,160.22
XYLEM INC COM	Common Stock	5,993	715,083.69	816,126.74
ZIONS BANCORP NA 4.704% 08-18-2028	Corporate Bonds	235,000	235,019.49	235,028.05
ZIONS BANCORP NA 6.816% 11-19-2035	Corporate Bonds	65,000	69,373.85	69,016.09
ZSCALER INC COM	Common Stock	2,738	464,127.33	615,830.96
	SRP Employees' Retirement Plan Total Investments		**$ 2,358,572,986.69**	**$ 3,141,340,547.56**