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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1968

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)
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

C/O REGINA C. REARDON PLAN ADMIN
3031B WALTON ROAD
PLYMOUTH MEETING, PA 19462

2b Employer Identification Number (EIN)
27-0131295

2c Plan Sponsor's telephone number
610-941-6969

2d Business code (see instructions)
524210

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.	10/09/2026	REGINA REARDON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	REGINA REARDON
	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

REGINA C REARDON

3031B WALTON ROAD
PLYMOUTH MEETING, PA 19462

3b Administrator's EIN
27-0131295

3c Administrator's telephone number
610-941-6969

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7840
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)**	1803
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1869
b	Retired or separated participants receiving benefits	**6b**	3958
c	Other retired or separated participants entitled to future benefits	**6c**	1509
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7336
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	467
f	Total. Add lines **6d** and **6e**.	**6f**	7803
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**	26
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 1C 2X

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

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

a Pension Schedules

- (1) [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 0
- (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 1
- (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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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 LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	456353	7803	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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	134003792

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	
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)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
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)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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**	1119809774
b Actuarial value	**2b**	1114441045

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	4444	562890293	562890293
b For terminated vested participants	1593	109745313	109745313
c For active participants	1803	218119847	228006575
d Total	7840	890755453	900642181

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16877315
b Expected plan-related expenses	**6b**	5300000
c Target normal cost	**6c**	22177315

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

09/04/2026
Date

DEAN QUICK
Type or print name of actuary

26-05816
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
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)	69914083	216548617
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	69914083	216548617
10	Interest on line 9 using prior year's actual return of 2.90 %	2027508	6279910
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		497439
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 5.10 %		25369
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		522808
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)	71941591	222828527

Part III Funding Percentages

14	Funding target attainment percentage	14	91.00 %
15	Adjusted funding target attainment percentage	15	123.73 %
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	108.15 %
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
02/13/2026	19740008	0			
			Totals ► 18(b)	19740008	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	18650261

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

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**	64

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**	22177315
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**	22177315

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3527054	0	3527054

36 Additional cash requirement (line 34 minus line 35)	**36**	18650261
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18650261

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	919026	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ANGELL PENSION GROUP INC

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	9900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAND DATA SERVICES, LLC

11-3126602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	5330	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)

SIMPSON THACHER & BART

13-5395280

(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 50	INVESTMENT MANAGEMENT	8002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGINA C REARDON PC

23-2876869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	475940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTHUR J GALLAGHER

36-2151613

(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?
22 50	INSURANCE REP/BROKER	387177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN LLP

41-0746748

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	104002	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS

48-1140940

(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 ADVISORY	246459	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US

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 50	ACTUARY	1384800	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)

GEORGE DODD

12-7407886

(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 50	CONSULTANT	93750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN OGLE

20-7506507

(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?
31 50	FIDUCIARY SERVICES	132000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KLINGMAN & ASSOCIATES

06-1612508

(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 ADVISORY	198000	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)

LARRY HELLER

05-3405873

(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?
14 50	PLAN ADMINISTRATOR	126397	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOB TOMMASINO

02-6426213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	78028	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RONALD A CASSESSO

03-3449884

(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?
31 50	FIDUCIARY SERVICES	77853	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)

STEVEN WEISBART

14-9340839

(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?
31 50	FIDUCIARY SERVICES	181325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WORLD INVESTMENT ADVISORS

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTANT	94489	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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	11246148

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-015	P	99553905

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GL REAL EST SEC SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-136	P	23203738

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GLBL RLTY FD P

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3411346-064	C	23288960

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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)	264520	94141
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4725276	5637981
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9843949	21908994
(2) U.S. Government securities	1c(2)	396121327	412086606
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	197249793	219516424
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7044648	23526531
(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)	26231423	23288960
(10) Value of interest in pooled separate accounts	1c(10)	125313495	134003791
(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)	315572329	325938181
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27202942	23147549

		(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	1109569702	1189149158
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		798722
1i Acquisition indebtedness	1i	448578	
1j Other liabilities	1j		4980764
1k Total liabilities (add all amounts in lines 1g through1j)	1k	448578	5779486
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1109121124	1183369672

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)	18106880	
(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)		18106880
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	630357	
(B) U.S. Government securities	2b(1)(B)	7892464	
(C) Corporate debt instruments	2b(1)(C)	11211485	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2280780	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22015086
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4145864	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4145864
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	535121632	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	525668892	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9452740
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20501989	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		20501989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		29431535
(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)		41277528
c Other income	2c		-2466906
d Total income. Add all **income** amounts in column (b) and enter total	2d		142464716
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62610149	
(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)		62610149
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)	919027	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	104002	
(5) Investment advisory and investment management fees	2i(5)	746891	
(6) Bank or trust company trustee/custodial fees	2i(6)	411063	
(7) Actuarial fees	2i(7)	1384800	
(8) Legal fees	2i(8)	492242	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	716954	
(11) Other expenses	2i(11)	831040	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5606019
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		68216168
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		74248548
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
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			
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 588786.

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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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): 42-0127290

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 | 53

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: 41.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.2 % Other: 58.8 %

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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF REGINA C REARDON	**D** Administrator's EIN 27-0131295

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) MULTIPLE EMPLOYER DEFINED BENEFIT (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
ACORD CORPORATION	22-2218884	0.57	0
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ADVOCATES FOR HIGHWAY AND AUTO SAFETY	52-1648962	0.11	0

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 II Participating Employer Information (Continued).

Use this page for additional 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
AFFILIATED REINSURANCE ASSOCIATION	13-2876727	1.26	0
AIPSO (AUTOMOBILE INSURANCE PLANS SERVICE OFFICE)	13-2732270	19.51	0
ALABAMA INSURANCE GUARANTY ASSOCIATION	63-0810507	0.84	0
ALABAMA INSURANCE UNDERWRITING ASSOCIATION	63-0692922	0.26	0
AMERICAN INSURANCE ASSOCIATION, INC.	13-3173374	0.00	0
ARBITRATION FORUMS, INC	13-3095444	2.70	0
CALIFORNIA FAIR PLAN ASSOCIATION	95-2553538	8.02	0
CITIZENS PROPERTY INSURANCE CORPORATION	59-3164851	0.00	0
CONNECTICUT FAIR PLAN	06-0957536	0.61	0

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.

Part II Participating Employer Information (Continued).

Use this page for additional 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
DISTRICT OF COLUMBIA PROPERTY INSURANCE FACILITY	52-1819037	0.00	0
FLORIDA AUTOMOBILE JOINT UNDERWRITING ASSOCIATION	59-1514873	0.06	0
FLORIDA MEDICAL MALPRACTICE JOINT UNDERWRITING ASSOCIATION	59-1625412	0.52	0
GE INDUSTRIAL RISK INSURERS	13-1500700	0.00	0
GEORGIA UNDERWRITING ASSOCIATION	58-6122627	0.00	0
GUARANTY FUND MANAGEMENT SERVICES	04-2712442	3.52	0
HAWAII INSURANCE BUREAU, INC.	99-0140916	0.06	0
IDAHO SURVEYING & RATING BUREAU, INC.	82-0192015	0.12	0
ILLINOIS FAIR PLAN ASSOCIATION	36-2688813	0.44	0

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.

Part II Participating Employer Information (Continued).

Use this page for additional 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
ILLINOIS MINE SUBSIDENCE INSURANCE FUND	36-3135858	0.00	0
INLAND MARINE UNDERWRITERS ASSOCIATION	13-5564002	0.01	0
INSURANCE COUNCIL OF TEXAS	74-2662845	0.00	0
INSURANCE EDUCATIONAL ASSOCIATION	94-1227739	0.00	0
INSURANCE PLACEMENT FACILITY OF DE & PA	23-1884377	1.77	0
INSURANCE SERVICES OFFICE, INC	13-3131412	0.00	0
JOINT INSURANCE ASSOCIATION	52-0983562	0.48	0
KANSAS ALL-INDUSTRY PLACEMENT FACILITY	48-6149270	0.00	0
KANSAS AUTOMOBILE INSURANCE PLAN	48-6116625	0.00	0

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Part II Participating Employer Information (Continued).

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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
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION	68-0571166	0.36	0
MASSACHUSETTS PROPERTY INSURANCE UNDERWRITING ASSOCIATION	04-2503445	12.31	0
MICHIGAN CATASTROPHIC CLAIMS ASSOCIATION	38-2227794	3.52	0
MICHIGAN PROPERTY & CASUALTY GUARANTY ASSOCIATION	23-7231188	0.50	0
MINNESOTA FAIR PLAN	41-0950742	0.84	0
MISSISSIPPI INSURANCE GUARANTY ASSOCIATION	23-7366411	0.57	0
MISSISSIPPI STATE RATING BUREAU	64-0678320	3.01	0
MISSOURI PROPERTY INSURANCE PLACEMENT FACILITY	43-0969898	0.25	0
MS PLANS LLC	33-3658558	1.02	0

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Part II Participating Employer Information (Continued).

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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
NATIONAL AUTOMOBILE CLUB	94-0706420	0.00	0
NATIONAL CONFERENCE OF INSURANCE GUARANTY FUNDS	36-3678111	0.28	0
NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION	23-7055995	0.48	0
NEW JERSEY PROPERTY-LIABILITY INSURANCE GUARANTY	22-2559832	0.19	0
NEW YORK PROPERTY INSURANCE UNDERWRITERS	11-6127767	4.86	0
OHIO FAIR PLAN UNDERWRITING ASSOCIATION	23-7024436	1.76	0
PENNSYLVANIA FINANCIAL RESPONSIBILITY ASSIGNED CLAIMS PLAN	23-2315555	0.00	0
PENNSYLVANIA PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION	23-1965995	0.00	0
PERSONAL INSURANCE FEDERATION OF CALIFORNIA	68-0189516	0.75	0

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Part II Participating Employer Information (Continued).

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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
PIPSO	68-0189516	0.75	0
PROPERTY INSURANCE ASSOCIATION OF LOUISIANA	72-0246020	0.12	0
SOUTH CAROLINA WIND & HAIL UNDERWRITING ASSOCIATION	57-0629683	0.00	0
SO CAROLINA MED MALPRACTICE LIAB INS JOINT UNDERWRITING ASSOCIATION	57-0626460	4.69	0
SURPLUS LINE ASSOCIATION OF ILLINOIS	36-3360383	2.27	0
TENNESSEE INSURANCE GUARANTY ASSOCIATION	23-7182287	0.53	0
TEXAS AUTOMOBILE INSURANCE PLAN	74-2728185	0.50	0
TEXAS MEDICAL LIABILITY INSURANCE UNDERWRITING ASSOCIATION	74-1854731	0.27	0
TEXAS WINDSTORM INSURANCE ASSOCIATION	74-6189303	18.43	0

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Part II Participating Employer Information (Continued).

Use this page for additional 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
THE SURETY ASSOCIATION OF AMERICA	26-0003391	0.00	0
VIRGINIA PROPERTY INSURANCE ASSOCIATION	23-7097511	0.88	0
WASHINGTON FAIR PLAN	91-0838429	0.00	0
WISCONSIN INSURANCE PLAN	39-1125929	0.00	0
WISCONSIN INSURANCE SECURITY FUND	23-7365644	0.00	0

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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 _____

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

The Named Fiduciaries and Plan Participants
The Pension Plan for Insurance Organizations
Plymouth Meeting, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Pension Plan for Insurance Organizations, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Pension Plan for Insurance Organizations as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan for Insurance Organizations 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 Pension Plan for Insurance Organizations ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and schedule of reportable transactions 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
October 6, 2026

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	$ 21,908,993	$ 9,843,949
Collective Investment Trust	23,288,960	26,231,423
US. Government Securities	412,086,606	396,121,330
Corporate Debt Securities	204,985,557	197,249,793
Mutual Funds	325,938,181	315,572,329
Pooled Separate Accounts	134,003,791	125,313,495
Private Equity	23,526,531	7,044,648
Other Investments	37,678,417	27,202,939
Total Investments	1,183,417,036	1,104,579,906
ACCRUED INTEREST	5,637,980	4,725,276
EMPLOYER CONTRIBUTION RECEIVABLE	94,141	264,520
Total Assets	1,189,149,157	1,109,569,702
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	798,722	448,578
SECURITIES IN TRANSIT	4,980,764	-
Total Liabilities	5,779,486	448,578
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,183,369,671	$ 1,109,121,124

See accompanying Notes to Financial Statements.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 97,770,404	$ 23,475,481
Interest and Dividends	26,160,950	9,024,939
Total Investment Income	123,931,354	32,500,420
EMPLOYER CONTRIBUTIONS	18,106,880	19,207,531
OTHER INCOME	19,011	171,135
Total Additions	142,057,245	51,879,086
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	62,651,264	61,712,408
ADMINISTRATIVE EXPENSES	5,157,434	5,005,723
Total Deductions	67,808,698	66,718,131
NET INCREASE (DECREASE)	74,248,547	(14,839,045)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,109,121,124	1,123,960,169
End of Year	$ 1,183,369,671	$ 1,109,121,124

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of The Pension Plan for Insurance Organizations (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 1968, and is a multiple-employer, noncontributory defined benefit pension plan covering eligible employees of the Participating Employers. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective January 1, 2020, and amended effective January 1, 2022. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Named Fiduciaries. The Named Fiduciaries have overall responsibility for the operation and administration of the Plan.

Eligibility

The Plan covers substantially all employees of the Participating Employers who have completed one thousand hours during a twelve-month period of employment. The Plan excludes independent contractors, leased employees, nonresident aliens and employees covered by a collective bargaining agreement entered into by the Participating Employer. Participating Employers have the option to amend their adoption agreement to freeze eligibility and/or benefit accruals.

Pension Benefits

Participating Employers have the option to adopt certain variations of the Plan's pension formula. The annual pension accrued benefit to a participant at the normal retirement date is equal to the sum of:

- 1.15% or 1.30% of final average earnings up to the covered compensation level multiplied by years and months of service up to a maximum of 35 years. The covered compensation level is the average of the employee's taxable wage bases during the 35-year period ending in the calendar year of attainment of the employee's Social Security retirement age; plus

- 1.55% or 1.80% of final average earnings in excess of the covered compensation level multiplied by years and months of service up to a maximum of 35 years; plus

- 0.5% of final average earnings multiplied by years and months of service of 35 years or more or a participating employer can elect to cap the benefit formula at 35 years.

The minimum annual benefit is $1,200, proportionately reduced by $80 for each year of service that the participant has fewer than 15 years of service at the retirement date.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

The annual pension benefit of a participant who worked until the normal retirement age and who retired prior to January 1, 1989, was determined according to a different formula.

In addition to the annual pension benefit a participant with at least 15 years of service is entitled to a Social Security supplement, if certain criteria are met.

Certain Participating Employers elected to operate under a cash-balance plan, where benefits are determined based on participants' hypothetical account balance. Participants' hypothetical accounts receive compensation and interest credits for each plan year as elected by the Participating Employer.

The normal form of benefit for single participants is a straight-life annuity. The normal form of benefit for married participants is a joint annuity benefit in a reduced amount that provides for a 50% continuation to the surviving spouse. The amount of the pension benefit a participant may receive may vary if the participant receives their pension benefit payments on a date other than the normal retirement date.

If the value of the accrued benefit payable in the normal form at the participant's annuity starting date is $1,000 or less, the Plan shall distribute the value to the participant as soon as administratively feasible following the separation of service, without the participant's consent. In the event the value of the accrued benefit payable in the normal form the participant's annuity starting date is more than $1,000 but is $7,000 or less, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan will pay the value in a direct rollover to an individual retirement plan designated by the Named Fiduciaries.

Early Retirement

An active or terminated vested participant may elect early retirement if they reach age 55 and complete at least five years of service. A supplemental benefit is paid between age 55 and 62 if the participant has 15 years of service. Termination is required to receive a retirement benefit.

Death and Disability Benefits

There is no disability benefit provided under the Plan. If a participant dies before payment of the participant's benefit begins, a qualified preretirement survivor annuity (QPSA) is paid to the surviving spouse, and if elected by the employer in an Adoption Agreement, paid to a nonspouse beneficiary. Also, if elected by the employer in an Adoption Agreement, the surviving spouse or beneficiary, may receive an enhanced death benefit, i.e., a benefit that is greater than the QPSA.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

A participant is 100% vested after completing five years of vesting service or if the participant completes an hour of service on or after age 65 (normal retirement age). A participant must earn at least 1,000 hours of vesting service during the participant's fifth year of service. If the participant earns benefits under the cash balance plan formula and completes an hour of service after December 31, 2007, the participant becomes 100% vested after completing three years of service. A participant also may be 100% vested with less than five years of service pursuant to a resolution adopted by the participating employer. Prior to January 1, 1989, a participant becomes 100% vested after attaining 10 years of vested service. The Plan also provides for certain breaks in service and military service to be counted in determining years of vesting service.

Funding Policy

The Plan is funded by Participating Employer contributions and investment returns. Participating Employers contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Contributions to fund the benefits are made by each Participating Employer in accordance with the contributions recommended by the Plan's actuary. The Plan records contributions in the period they are billed and additional contributions above the billed amount that are received. The Plan's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Although they have not expressed an intention to do so, the Named Fiduciaries have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

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 4 for discussion of fair value measurements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan unless they are paid by the settlor account which are both funded by the Participating Employers. These expenses include legal, actuary, and other professional fees, investment management fees, and fiduciaries' fees.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform with the 2025 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

a) retired or terminated employees or their beneficiaries,
b) beneficiaries of employees who have died,
c) employees disabled prior to January 1, 1985, and their beneficiaries, and
d) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest 60 consecutive complete credited months of compensation out of the last one hundred and 20 latest months prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest 60 consecutive complete credited months of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits for participating employers electing the cash balance option will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

a) Pri-2012 Healthy Retiree, contingent annuitant and employee mortality tables were reflected, with a .98 factor applied to post retirement mortality rates, and the MP-2021 mortality improvements scale.
b) Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64 after completing at least 15 years of service.
c) Investment Return of 6.00%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. For the prior valuation, the Pri-2012 healthy retiree, contingent annuitant and employee mortality tables and the MP-2021 mortality improvement scale was applied.

If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 01, 2025. Had the valuation been performed as of December 31, 2024 there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024.

Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	$	544,414,977
Active Employees		203,420,560
Other Participants		103,182,726
Total Vested Accumulated Benefits		851,018,263
Non-vested Accumulated Benefits		9,199,786
Total Actuarial Present Value of Accumulated Plan Benefits	$	860,218,049

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2024.

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$	839,336,366
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions		4,543,161
Benefits Accumulated		14,766,679
Change in Discount Period		49,395,114
Benefits Paid		(61,702,285)
Plan Amendments		2,396,737
Actuarial (Gains)/Losses		11,482,277
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$	860,218,049

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

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

U.S. Government Securities and Municipal Securities: Valued at market prices furnished by an independent pricing service. In the absence of quoted value, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers.

Corporate Debt Securities, International Bonds, and Asset Backed Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes the observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Collective Investment Trust: Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

Pooled Separate Accounts: Valued at the NAV of the units owned by the Plan at yearend as determined by Principal. The pooled separate accounts invest in domestic and foreign stocks, mutual funds, commercial paper, and money market funds. The fair values of these investments are based on quoted prices or other observable inputs and are used by Principal in determining the NAV of the pooled separate accounts. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

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

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 325,938,181	$ -	$ -	$ 325,938,181
Pooled Separate Accounts	-	134,003,791	-	134,003,791
U.S. Government Securities	-	412,086,606	-	412,086,606
Corporate Debt Securities	-	204,985,557	-	204,985,557
Municipal Securities	-	13,006,062	-	13,006,062
International Bonds	-	22,514,072	-	22,514,072
Asset Backed Securities	-	2,158,283	-	2,158,283
Money Market Funds	-	21,908,993	-	21,908,993
Collective Investment Trust	-	23,288,960	-	23,288,960
Total Investments in the Fair Value Hierarchy	$ 325,938,181	$ 833,952,324	$ -	1,159,890,505
Investments Measured at Net Asset Value				23,526,531
Total Investments at Fair Value				$ 1,183,417,036

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 315,572,329	$ -	$ -	$ 315,572,329
Pooled Separate Accounts	-	125,313,495	-	125,313,495
U.S. Government Securities	-	396,121,330	-	396,121,330
Corporate Debt Securities	-	197,249,793	-	197,249,793
Municipal Securities	-	12,207,475	-	12,207,475
International Bonds	-	13,091,178	-	13,091,178
Asset Backed Securities	-	1,904,286	-	1,904,286
Money Market Funds	-	9,843,949	-	9,843,949
Collective Investment Trust	-	26,231,423	-	26,231,423
Total Investments in the Fair Value Hierarchy	$ 315,572,329	$ 781,962,929	$ -	1,097,535,258
Investments Measured at Net Asset Value				7,044,648
Total Investments at Fair Value				$ 1,104,579,906

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table set forth a summary of the Plan's investments that were valued at net asset value as of December 31:

Investment Type	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Blackstone Senior Direct Lending Feeder Fund LP - Series I	$ 7,158,625	$ 5,109,428	$ 3,105,249	N/A	N/A
Fortress Credit Opportunities Fund VI (B)	4,199,658	1,935,220	6,094,151	N/A	N/A
Global Infrastructure Partners Fund V	1,681,856	-	8,710,652	N/A	N/A
Golub Capital Private Credit Fund	10,486,392	-	-	N/A	N/A

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Named Fiduciaries have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Named Fiduciaries by a letter dated February 10, 2021, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 7 RISKS AND UNCERTAINTIES

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

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 and compensation, all of which are subject to change. Due to uncertainties inherent in the estimations, demographic and compensation data provided by Participating Employers, and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Life Insurance Company, the insurance company as defined by the Plan; therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Certain Named Fiduciaries, the Employer Liaison and a Consulting Actuary are participants in the Plan and, therefore, are considered parties-in-interest.

Of the four Named Fiduciaries, three are receiving or are expected to receive benefits accrued under the Plan. Two of these Named Fiduciaries are compensated directly by the Plan for services provided to or on behalf of the Plan. The third Named Fiduciary is actively employed by a Participating Employer and is compensated for such services from a settlor account funded separately by the Participating Employers. The settlor account does not contain Plan assets.

For the years ended December 31, 2025, and 2024, compensation paid directly by the Plan to the two Named Fiduciaries considered parties-in-interest totaled $207,000 and $207,000, respectively.

The Employer Liaison is also a participant in the Plan and receives benefits accrued under the Plan. The Employer Liaison attends Named Fiduciary meetings, provides services to or on behalf of the Plan, and is compensated directly by the Plan. For the years ended December 31, 2025, and 2024, compensation paid by the Plan to the Employer Liaison totaled $75,000 and $37,500, respectively.

The Consulting Actuary is a participant in the Plan and is actively employed by a Participating Employer. Compensation for services provided to or on behalf of the Plan is paid from the settlor account.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Principal	Liquid Assets Separate Account	$ 11,229,382	$ 11,246,148
*	Principal	Global Real Estate Sec Separate Account	17,157,017	23,203,738
*	Principal	Diversified International Separate Account	47,008,409	99,553,905
	Cohen & Steers	Global Realty Fund Class P	23,854,647	23,288,960
	Vanguard	Institutional Index Fund	90,535,416	217,874,138
	Vanguard	S&P Mid-Cap 400 Index I Fund	35,443,925	71,975,539
	Vanguard	S&P Small-Cap 600 Index I Fund	23,254,467	36,088,504
	Blackstone	Senior Direct Lending Feeder Fund LP - Series I	7,047,764	7,158,625
	Fortress	Credit Opportunities Fund VI (B)	4,057,754	4,199,658
	Global Infrastructure Partners	Global Infrastructure Partners Fund V	2,467,097	1,681,856
	Golub Capital	Private Credit Fund	10,010,000	10,486,392
	Short-Term Investment Fund A S1	Short-term investment fund, 3.87%, 12,802,417.0800	21,242,476	21,242,476
	U.S. Treasury Sec Stripped	US Treasury security stripped, zero coupon, 02/15/07, 02/15/2037	14,974,923	12,004,069
	U.S. Treasury Sec Stripped Zero Cpn	U.S. Treasury stripped security, zero coupon, 02/15/06, 08/15/2035	6,922,844	7,378,968
	U. S. Sec Stripped	U.S. Treasury stripped security, zero coupon, 08/15/11, 8/15/2041	3,181,735	3,386,040
	U.S. Treas Sec Stripped	U.S. Treasury stripped security, zero coupon, 02/15/08, 02/15/2038	14,953,312	11,661,276
	U.S. Treas Sec Stripped	U.S. Treasury stripped security, zero coupon, 02/17/09, 02/15/2039	14,929,953	11,245,196
	U.S. Treas Sec Stripped	U.S. Treasury stripped security, zero coupon, 05/16/11, 05/15/2041	3,238,435	3,452,103
	U.S. Treas Sec Stripped	U.S. Treasury stripped security, zero coupon, 05/17/10, 05/15/2040	5,905,156	6,380,468
	U.S. Treas Sec Stripped	U.S. Treasury stripped security, zero coupon, 08/15/07, 11/15/2032	1,110,841	1,104,870
	U.S. Treas Sec Stripped	U.S. Treasury stripped security, zero coupon, 08/15/08, 11/15/2037	9,811,855	10,311,209
	U.S. Treas Sec Stripped Zero Cpn	U.S. Treasury stripped security, zero coupon, 08/15/07, 11/15/2033	26,548,085	23,351,288
	U.S. Treasury Bond Zero Cpn	U.S. Treasury bond, zero coupon, 11/15/10, 11/15/2040	14,927,424	10,600,981
	U.S. Treasury Bond Zero Cpn	US Treasury bond, zero coupon 11/15/12, 11/15/2042	11,460,127	7,581,525
	U.S. Treasury Bond/Note Stripped Zero	US Treasury bond/note, STRIPPED, zero coupon, 08/15/07, 11/15/2035	10,115,452	10,770,403
	U.S. Treasury Bond/Note Stripped Zero Cpn	US Treasury bond/note, STRIPPED, zero coupon, 08/16/10, 08/15/2040	5,983,034	6,449,980
	United States Treasury Bonds	US Treasury bond, 2.875%, 05/15/2022, 05/15/2052	10,880,613	9,604,319
	United States Treasury Bonds	US Treasury bond, 3.000%, 08/15/2022, 08/15/2052	7,167,025	6,850,549
	United States Treasury Bonds	US Treasury bond, 3.500%, 04/30/2023, 04/30/2030	8,438,689	8,572,569
	United States Treasury Bonds	US Treasury bond, 3.625%, 02/15/2023, 02/15/2053	19,683,798	19,220,141
	United States Treasury Bonds	US Treasury bond, 3.625%, 05/15/2023, 05/15/2053	15,182,844	14,184,938
	United States Treasury Bonds	US Treasury bond, 4.250%, 02/15/2024, 02/15/2054	4,440,565	4,502,219
	United States Treasury Bonds	US Treasury bond, 4.500%, 11/15/2024, 11/15/2054	3,366,764	3,282,336
	United States Treasury Notes	US Treasury note, 4.375%, 05/15/2024, 05/15/2034	2,533,571	2,554,775
	United States Treasury Notes	US Treasury note, 4.375%, 11/30/2023, 11/30/2030	6,870,994	7,036,924
	U.S. Treasury Bond	US Treasury bond, 1.750%, 08/31/21, 08/15/2041	7,254,364	5,758,821
	U.S. Treasury Bond	US Treasury bond, 1.875%, 02/16/21, 02/15/2051	36,717,032	27,715,174
	U.S. Treasury Bond	US Treasury bond, 2.500%, 02/17/15, 02/15/2045	9,710,918	9,383,650
	U.S. Treasury Bond	US Treasury bond, 2.750%, 11/15/12, 11/15/2042	3,601,459	2,566,590
	U.S. Treasury Bond	US Treasury bond, 2.750%, 11/15/17, 11/15/2047	13,124,133	8,245,799
	U.S. Treasury Bond	US Treasury bond, 2.875%, 05/15/13, 05/15/2043	14,395,702	15,184,232
	U.S. Treasury Bond	US Treasury bond, 2.875%, 11/15/16, 11/15/2046	7,197,164	7,015,180
	U.S. Treasury Bond	US Treasury bond, 3.000%, 02/15/17, 02/15/2047	5,613,381	5,179,608
	U.S. Treasury Bond	US Treasury bond, 3.000%, 05/15/15, 05/15/2045	2,240,296	2,204,933
	U.S. Treasury Bond	US Treasury bond, 3.000%, 11/17/14, 11/15/2044	14,927,818	13,897,279
	U.S. Treasury Bond	US Treasury bond, 3.375%, 11/15/18, 11/15/2048	3,827,959	3,509,016

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Treasury Bond	US Treasury bond, 3.750%, 11/15/13, 11/15/2043	$ 10,177,938	$ 6,818,159
	U.S. Treasury Bond/Note Stripped Zero	US Treasury bond/note stripped, 08/15/08, 05/15/2038	21,072,603	16,404,418
	U.S. Treasury Note	US Treasury note, 0.625%, 05/15/20, 05/15/2030	22,927,715	24,790,505
	U.S. Treasury Note	US Treasury note, 0.625%, 11/30/20, 11/30/2027	289,440	307,990
	U.S. Treasury Note	US Treasury note, 1.250%, 04/30/21, 04/30/2028	2,444,660	2,565,000
	U.S. Treasury Note	US Treasury note, 1.250%, 06/30/21, 06/30/2028	29,335,040	28,071,707
	U.S. Treasury Note	US Treasury note, 1.375%, 11/01/21, 10/31/2028	24,595,570	23,590,434
	U.S. Treasury Notes	US Treasury note, 1.750%, 01/31/22, 01/31/2029	4,807,746	4,832,250
	Short-Term Investment Fund A S1	Short-term investment fund, 3.87%	666,486	666,486
	Ace Ina Holdings	Corporate bond, 6.700%, 05/22/06, 05/15/2036	82,966	80,170
	Aflac Inc	Corporate bond, 4.750%, 10/31/18, 01/15/2049	58,729	61,690
	American Express Co	Corporate bond, 4.050%, 12/03/12, 12/03/2042	47,274	47,376
	American Intl Group	Corporate bond, 4.750%, 03/26/18, 04/01/2048	41,352	40,003
	Bank Of America Corp	Corporate bond, 5.000%, 01/21/14, 01/21/2044	101,548	101,243
	Bank Of America Corp	Corporate bond, 5.875%, 02/07/12, 02/07/2042	47,986	47,815
	Bank Of America Corp	Corporate bond, 03/11/21, 03/13/2052	1,005,572	743,639
	Bank Of America Corp	Corporate bond, 03/20/20, 03/20/2051	416,715	400,620
	Bank Of America Corp	Corporate bond, 04/22/21, 04/22/2042	403,334	411,806
	Bank Of America Corp	Corporate bond, 4.750%, 04/21/15, 04/21/2045	17,991	18,012
	Bank Of America Corp	Corporate bond, 01/20/17, 01/20/2048	58,071	60,798
	Bank Of America Corp	Corporate bond, 03/15/19, 03/15/2050	58,045	57,966
	Bank Of America Corp	Corporate bond, 04/23/19, 04/23/2040	12,469	12,500
	Bank Of America Corp	Corporate bond, 06/19/20, 06/19/2041	568,654	405,532
	Berkshire Hathaway Fin	Corporate bond, 2.500%, 01/15/21, 01/15/2051	366,508	363,719
	Berkshire Hathaway Fin	Corporate bond, 2.850%, 10/15/20, 10/15/2050	443,859	408,451
	Berkshire Hathaway Fin	Corporate bond, 4.200%, 08/15/18, 08/15/2048	87,230	87,627
	Chubb Corp	Corporate bond, 6.000%, 05/11/07, 05/11/2037	121,040	118,318
	Citigroup Inc	Corporate bond, 4.650%, 07/30/15, 07/30/2045	231,623	238,556
	Citigroup Inc	Corporate bond, 4.750%, 05/18/16, 05/18/2046	110,926	109,694
	Citigroup Inc	Corporate bond, 5.875%, 01/26/12, 01/30/2042	63,530	63,093
	Citigroup Inc	Corporate bond, 6.875%, 02/15/98, 02/15/2098	78,722	74,234
	Everest Reinsurance Hldg	Corporate bond, 3.125%, 10/04/21, 10/15/2052	151,705	98,227
	General Elec Cap Corp	Corporate bond, 6.875%, 01/09/09, 01/10/2039	231,093	240,165
	Glaxosmithkline Capital	Corporate bond, 6.375%, 05/13/08, 05/15/2038	473,464	459,819
	Goldman Sachs Group Inc	Corporate bond, 4.750%, 10/21/15, 10/21/2045	522,934	521,031
	Goldman Sachs Group Inc	Corporate bond, 5.150%, 05/22/15, 05/22/2045	323,345	330,542
	Goldman Sachs Group Inc	Corporate bond, 6.250%, 01/28/11, 02/01/2041	274,964	284,679
	Goldman Sachs Group Inc	Corporate bond, 6.750%, 10/03/07, 10/01/2037	112,750	112,754
	Goldman Sachs Group Inc	Corporate bond, 01/24/22, 02/24/2043	94,664	93,994
	Goldman Sachs Group Inc	Corporate bond, 04/22/21, 04/22/2042	152,357	150,675
	Hartford Finl Svcs Grp	Corporate bond, 3.600%, 08/19/19, 08/19/2049	69,394	74,008
	Intercontinentalexchange	Corporate bond, 3.000%, 05/26/20, 06/15/2050	284,934	269,176
	Jp Morgan Chase & Co	Corporate bond, 5.400%, 12/22/11, 01/06/2042	178,949	181,008
	Jpmorgan Chase & Co	Corporate bond, 4.950%, 05/29/15, 06/01/2045	317,334	324,065
	Jpmorgan Chase & Co	Corporate bond, 5.600%, 07/21/11, 07/15/2041	142,848	145,933
	Jpmorgan Chase & Co	Corporate bond, 6.400%, 05/22/08, 05/15/2038	113,289	112,963

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Jpmorgan Chase & Co	Corporate bond, 01/23/18, 01/23/2049	$ 106,398	$ 107,490
	Jpmorgan Chase & Co	Corporate bond, 02/22/17, 02/22/2048	77,321	76,394
	Jpmorgan Chase & Co	Corporate bond, 04/22/20, 04/22/2041	661,342	557,449
	Jpmorgan Chase & Co	Corporate bond, 04/22/20, 04/22/2051	905,161	932,391
	Jpmorgan Chase & Co	Corporate bond, 04/22/21, 04/22/2042	354,216	403,910
	Markel Corp	Corporate bond, 4.300%, 11/02/17, 11/01/2047	430,023	347,864
	Mastercard Inc	Corporate bond, 3.650%, 05/31/19, 06/01/2049	295,772	274,140
	Merrill Lynch & Co	Corporate bond, 6.11%, 01/29/07, 01/29/2037	15,516	16,168
	Metlife Inc	Corporate bond, 4.125%, 08/13/12, 08/13/2042	60,435	63,947
	Moody'S Corporation	Corporate bond, 4.875%, 12/17/18, 12/17/2048	85,744	80,820
	Morgan Stanley	Corporate bond, 4.300%, 01/27/15, 01/27/2045	571,373	592,826
	Morgan Stanley	Corporate bond, 4.375%, 01/20/17, 01/22/2047	411,292	388,539
	Morgan Stanley	Corporate bond, 01/25/21, 01/25/2052	295,373	232,809
	Morgan Stanley	Corporate bond, 03/24/20, 03/24/2051	118,800	115,000
	Paypal Holdings Inc	Corporate bond, 3.250%, 05/18/20, 06/01/2050	537,642	384,279
	Progressive Corp	Corporate bond, 3.950%, 03/26/20, 03/26/2050	180,870	180,527
	Progressive Corp	Corporate bond, 4.125%, 04/06/17, 04/15/2047	86,757	82,643
	Progressive Corp	Corporate bond, 4.200%, 03/14/18, 03/15/2048	61,628	58,046
	Progressive Corp	Corporate bond, 4.350%, 04/25/14, 04/25/2044	21,858	21,702
	Prudential Financial Inc	Corporate bond, 3.905%, 12/07/17, 12/07/2047	245,199	235,878
	Prudential Financial Inc	Corporate bond, 3.935%, 12/07/17, 12/07/2049	129,890	123,890
	Prudential Financial Inc	Corporate bond, medium term note, 4.418%, 03/27/18, 03/27/2048	70,127	67,215
	Public Service Colorado	Corporate bond, 6.250%, 08/15/2007, 09/01/2037	38,297	38,189
	Raymond James Financial	Corporate bond, 3.750%, 04/01/21, 04/01/2051	47,186	44,026
	Republic New York Corp	Corporate bond, 7.200%, 07/22/97, 07/15/2097	40,493	36,256
	S&P Global Inc	Corporate bond, 2.300%, 08/13/20, 08/15/2060	19,762	11,125
	Southern Cal Edison	Corporate bond, 5.950%, 01/22/08, 02/01/2038	109,051	112,356
	Travelers Cos Inc	Corporate bond, 4.100%, 03/04/19, 03/04/2049	190,940	182,482
	Visa Inc	Corporate bond, 2.700%, 04/02/20, 04/15/2040	663,412	677,882
	Visa Inc	Corporate bond, 4.300%, 12/14/15, 12/14/2045	103,626	109,116
	Wachovia Corporation	Corporate bond, 5.500%, 08/01/05, 08/01/2035	31,124	30,901
	Wells Fargo & Company	Corporate bond, 3.900%, 04/30/15, 05/01/2045	609,048	644,753
	Wells Fargo & Company	Corporate bond, 4.900%, 11/17/15, 11/17/2045	395,323	387,052
	Wells Fargo & Company	Corporate bond, 03/30/20, 04/04/2051	63,725	63,970
	Wells Fargo & Company	Corporate bond, 04/30/20, 04/30/2041	622,646	515,767
	Wells Fargo & Company	Corporate bond, 4.400%, 06/14/16, 06/14/2046	49,765	54,309
	3M Company Med Term Note	Corporate bond, 5.700%, 03/29/07, 03/15/2037	95,009	94,766
	Abbott Laboratories	Corporate bond, 4.900%, 11/22/16, 11/30/2046	129,702	120,518
	Abbott Laboratories	Corporate bond, 6.000%, 03/03/09, 04/01/2039	156,879	156,048
	Abbvie Inc	Corporate bond, 4.050%, 05/21/20, 11/21/2039	552,552	537,381
	Abbvie Inc	Corporate bond, 4.250%, 05/21/20, 11/21/2049	789,103	819,442
	Abbvie Inc	Corporate bond, 4.400%, 05/06/13, 11/06/2042	250,736	257,955
	Abbvie Inc	Corporate bond, 4.450%, 05/12/16, 05/14/2046	65,933	65,189
	Abbvie Inc	Corporate bond, 4.625%, 10/01/20, 10/01/2042	340,832	348,909
	Abbvie Inc	Corporate bond, 4.700%, 05/14/15, 05/14/2045	799,727	795,810
	Abbvie Inc	Corporate bond, 4.850%, 06/15/20, 06/15/2044	194,681	200,990

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Abbvie Inc	Corporate bond, 4.875%, 09/18/18, 11/14/2048	$ 165,593	$ 163,885
	Aep Texas Inc	Corporate bond, 3.800%, 09/22/17, 10/01/2047	53,677	51,713
	Aetna Inc	Corporate bond, 4.750%, 03/07/14, 03/15/2044	375,753	366,790
	Aetna Inc	Corporate bond, 6.625%, 06/09/06, 06/15/2036	86,090	85,813
	Air Products & Chemicals	Corporate bond, 2.700%, 04/30/20, 05/15/2040	166,164	165,009
	Alabama Power Co	Corporate bond, 3.750%, 03/11/15, 03/01/2045	179,940	173,059
	Alabama Power Co	Corporate bond, 3.850%, 12/05/12, 12/01/2042	513,455	421,126
	Alexandria Real Estate E	Corporate bond, 3.000%, 02/18/21, 05/18/2051	68,062	64,158
	Alphabet Inc	Corporate bond, 1.900%, 08/05/20, 08/15/2040	78,997	81,224
	Altria Group Inc	Corporate bond, 3.400%, 02/04/21, 02/04/2041	156,012	163,927
	Altria Group Inc	Corporate bond, 3.875%, 09/16/16, 09/16/2046	243,449	244,257
	Altria Group Inc	Corporate bond, 4.250%, 08/09/12, 08/09/2042	85,494	91,788
	Altria Group Inc	Corporate bond, 4.500%, 05/02/13, 05/02/2043	73,223	63,980
	Amazon.Com Inc	Corporate bond, 2.500%, 06/03/20, 06/03/2050	293,134	283,898
	Amazon.Com Inc	Corporate bond, 3.100%, 05/12/21, 05/12/2051	943,398	644,506
	Amazon.Com Inc	Corporate bond, 4.050%, 02/22/18, 08/22/2047	382,746	373,755
	Ameren Illinois Co	Corporate bond, 3.250%, 11/26/19, 03/15/2050	159,799	150,786
	Ameren Illinois Co	Corporate bond, 3.700%, 11/28/17, 12/01/2047	103,025	99,137
	Amgen Inc	Corporate bond, 4.400%, 05/01/15, 05/01/2045	462,923	443,040
	Amgen Inc	Corporate bond, 4.563%, 12/15/16, 06/15/2048	123,010	120,610
	Analog Devices Inc	Corporate bond, 2.950%, 10/05/21, 10/01/2051	91,224	87,583
	Anheuser-Busch Cos Llc / Anheuser-Busch Inbev	Corporate bond, 4.900%, 05/15/19, 02/01/2046	2,443,260	2,492,579
	Anheuser-Busch Inbev Wor	Corporate bond, 4.950%, 07/15/16, 01/15/2042	432,803	430,624
	Anheuser-Busch Inbev Wor	Corporate bond, 5.550%, 01/23/19, 01/23/2049	415,092	414,091
	Anheuser-Busch Inbev Wor	Corporate bond, 5.800%, 01/23/19, 01/23/2059	5,050	5,097
	Anthem Inc	Corporate bond, 3.600%, 03/17/21, 03/15/2051	90,077	85,434
	Anthem Inc	Corporate bond, 3.700%, 09/09/19, 09/15/2049	41,422	40,459
	Anthem Inc	Corporate bond, 4.375%, 11/21/17, 12/01/2047	380,012	361,067
	Aon Corp/Aon Global Hold	Corporate bond, 2.900%, 08/23/21, 08/23/2051	121,718	124,396
	Apple Inc	Corporate bond, 2.375%, 02/08/21, 02/08/2041	98,724	100,978
	Apple Inc	Corporate bond, 2.650%, 05/11/20, 05/11/2050	1,341,365	997,098
	Apple Inc	Corporate bond, 2.950%, 09/11/19, 09/11/2049	50,288	50,117
	Apple Inc	Corporate bond, 3.750%, 09/12/17, 09/12/2047	257,091	256,731
	Apple Inc	Corporate bond, 3.850%, 08/04/16, 08/04/2046	309,898	311,966
	Apple Inc	Corporate bond, 4.250%, 02/09/17, 02/09/2047	289,323	287,373
	Aqua America Inc	Corporate bond, 4.276%, 04/26/19, 05/01/2049	463,987	448,407
	Archer-Daniels-Midland C	Corporate bond, 4.500%, 12/03/18, 03/15/2049	243,252	248,023
	Arizona Public Service	Corporate bond, 3.750%, 05/06/16, 05/15/2046	93,514	90,949
	Arthur J Gallagher & Co	Corporate bond, 3.500%, 05/20/21, 05/20/2051	321,126	226,593
	Ascension Health	Corporate bond, 3.106%, 10/23/19, 11/15/2039	34,384	35,808
	Ascension Health	Corporate bond, 3.945%, 05/11/16, 11/15/2046	408,574	394,528
	At&T Inc	Corporate bond, 3.500%, 03/15/21, 09/15/2053	896,359	754,211
	At&T Inc	Corporate bond, 3.500%, 05/28/20, 06/01/2041	348,915	275,310
	At&T Inc	Corporate bond, 3.550%, 03/15/21, 09/15/2055	1,393,259	1,357,240
	At&T Inc	Corporate bond, 3.650%, 03/15/21, 09/15/2059	728,441	598,130
	At&T Inc	Corporate bond, 3.800%, 06/01/21, 12/01/2057	434,265	426,461

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	At&T Inc	Corporate bond, 3.850%, 05/28/20, 06/01/2060	$ 155,271	$ 157,796
	At&T Inc	Corporate bond, 4.350%, 06/15/13, 06/15/2045	152,819	156,769
	At&T Inc	Corporate bond, 4.500%, 09/07/16, 03/09/2048	396,690	305,494
	At&T Inc	Corporate bond, 4.650%, 06/01/19, 06/01/2044	101,498	102,161
	At&T Inc	Corporate bond, 4.750%, 05/04/15, 05/15/2046	112,801	112,636
	At&T Inc	Corporate bond, 5.150%, 08/14/18, 02/15/2050	49,677	49,344
	At&T Inc	Corporate bond, 5.150%, 11/15/18, 11/15/2046	76,250	77,717
	At&T Inc	Corporate bond, 6.000%, 02/15/16, 08/15/2040	15,145	15,623
	At&T Inc	Corporate bond, 6.375%, 03/01/16, 03/01/2041	20,757	21,320
	Baltimore Gas & Electric	Corporate bond, 3.200%, 09/12/19, 09/15/2049	39,640	40,542
	Barrick Na Finance Llc	Corporate bond, 5.700%, 06/01/11, 05/30/2041	348,398	351,524
	Bat Capital Corp	Corporate bond, 3.734%, 09/25/20, 09/25/2040	504,000	407,726
	Bat Capital Corp	Corporate bond, 3.984%, 09/25/20, 09/25/2050	146,311	152,956
	Bat Capital Corp	Corporate bond, 4.540%, 08/15/18, 08/15/2047	206,676	228,121
	Bat Capital Corp	Corporate bond, 4.758%, 09/06/19, 09/06/2049	55,260	54,919
	Becton Dickinson And Co	Corporate bond, 4.685%, 12/15/14, 12/15/2044	177,407	124,023
	Berkshire Hathaway Energ	Corporate bond, 4.500%, 12/04/14, 02/01/2045	303,136	264,530
	Biogen Inc	Corporate bond, 3.150%, 04/30/20, 05/01/2050	94,570	100,125
	Black Hills Corp	Corporate bond, 4.200%, 08/19/16, 09/15/2046	83,521	79,834
	Boeing Co	Corporate bond, 3.375%, 05/18/16, 06/15/2046	54,357	56,578
	Boeing Co	Corporate bond, 3.500%, 02/15/19, 03/01/2039	279,122	252,910
	Boeing Co	Corporate bond, 3.550%, 02/23/18, 03/01/2038	309,884	336,700
	Boeing Co	Corporate bond, 3.625%, 02/23/18, 03/01/2048	60,949	60,690
	Boeing Co	Corporate bond, 3.750%, 07/31/19, 02/01/2050	431,358	436,356
	Boeing Co	Corporate bond, 3.825%, 02/15/19, 03/01/2059	79,125	79,830
	Boeing Co	Corporate bond, 3.900%, 05/02/19, 05/01/2049	187,905	197,380
	Boeing Co	Corporate bond, 3.950%, 07/31/19, 08/01/2059	230,239	233,534
	Boeing Co	Corporate bond, 5.805%, 05/04/20, 05/01/2050	70,203	68,851
	Boeing Co	Corporate bond, 5.875%, 07/28/09, 02/15/2040	119,803	123,498
	Boeing Co	Corporate bond, 5.930%, 05/04/20, 05/01/2060	948,320	970,754
	Boeing Co	Corporate bond, 6.625%, 02/24/98, 02/15/2038	42,300	44,554
	Boston Scientific Corp	Corporate bond, 4.700%, 02/25/19, 03/01/2049	114,034	106,720
	Bp Cap Markets America	Corporate bond, 3.000%, 02/24/20, 02/24/2050	472,180	329,240
	Bristol-Myers Squibb Co	Corporate bond, 2.550%, 11/13/20, 11/13/2050	681,024	647,517
	Bristol-Myers Squibb Co	Corporate bond, 3.700%, 03/02/22, 03/15/2052	238,269	235,120
	Bristol-Myers Squibb Co	Corporate bond, 4.250%, 04/26/20, 10/26/2049	1,395,551	1,254,187
	Brown University	Corporate bond, 2.924%, 05/27/20, 09/01/2050	37,472	36,139
	Brown-Forman Corp	Corporate bond, 4.500%, 06/29/15, 07/15/2045	76,293	73,876
	Burlingtn North Santa Fe	Corporate bond, 2.875%, 12/08/21, 06/15/2052	226,201	216,563
	Burlingtn North Santa Fe	Corporate bond, 3.300%, 04/06/21, 09/15/2051	63,199	62,129
	Burlingtn North Santa Fe	Corporate bond, 3.900%, 05/16/16, 08/01/2046	58,990	55,976
	Burlingtn North Santa Fe	Corporate bond, 4.125%, 03/09/17, 06/15/2047	36,510	36,190
	Burlingtn North Santa Fe	Corporate bond, 4.150%, 08/02/18, 12/15/2048	45,102	45,022
	Burlingtn North Santa Fe	Corporate bond, 4.375%, 08/23/12, 09/01/2042	174,578	168,462
	Burlingtn North Santa Fe	Corporate bond, 4.700%, 08/20/15, 09/01/2045	40,869	40,613
	Burlingtn North Santa Fe	Corporate bond, 5.400%, 05/19/11, 06/01/2041	1,844,084	1,658,171

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Carolina Power & Light	Corporate bond, 4.100%, 03/12/13, 03/15/2043	$ 60,135	$ 58,999
	Caterpillar Inc	Corporate bond, 3.250%, 09/19/19, 09/19/2049	62,001	64,017
	Cbs Corp	Corporate bond, 4.850%, 06/20/12, 07/01/2042	205,081	187,978
	Centerpoint Ener Houston	Corporate bond, 2.900%, 06/05/20, 07/01/2050	32,260	32,206
	Centerpoint Ener Houston	Corporate bond, 3.950%, 02/28/18, 03/01/2048	42,587	43,753
	Charter Comm Opt Llc/Cap	Corporate bond, 3.500%, 10/12/21, 03/01/2042	47,544	47,868
	Charter Comm Opt Llc/Cap	Corporate bond, 3.850%, 12/04/20, 04/01/2061	113,614	115,011
	Charter Comm Opt Llc/Cap	Corporate bond, 3.950%, 10/12/21, 06/30/2062	365,996	222,038
	Charter Comm Opt Llc/Cap	Corporate bond, 4.400%, 06/02/21, 12/01/2061	565,860	542,845
	Charter Comm Opt Llc/Cap	Corporate bond, 5.375%, 11/01/17, 05/01/2047	143,983	141,685
	Charter Comm Opt Llc/Cap	Corporate bond, 5.750%, 04/17/18, 04/01/2048	26,111	25,590
	Charter Comm Opt Llc/Cap	Corporate bond, 6.484%, 10/23/16, 10/23/2045	931,202	813,247
	Charter Comm Opt Llc/Cap	Corporate bond, 6.834%, 10/23/16, 10/23/2055	74,980	71,989
	Children'S Hospital/Phil	Corporate bond, 2.704%, 10/13/20, 07/01/2050	57,022	59,037
	Chubb Corp	Corporate bond, 6.500%, 05/06/08, 05/15/2038	195,727	189,944
	Cigna Corp	Corporate bond, 3.400%, 03/03/21, 03/15/2051	23,251	24,318
	Cigna Corp	Corporate bond, 3.400%, 03/16/20, 03/15/2050	450,334	482,489
	Cigna Corp	Corporate bond, 3.875%, 04/15/20, 10/15/2047	203,345	196,296
	Cigna Corp	Corporate bond, 4.900%, 06/15/19, 12/15/2048	50,056	49,035
	Cigna Corp	Corporate bond, 6.125%, 05/15/20, 11/15/2041	107,382	111,018
	Cisco Systems Inc	Corporate bond, 5.900%, 02/17/09, 02/15/2039	106,113	102,130
	Cms Energy Corp	Corporate bond, 4.700%, 03/22/13, 03/31/2043	510,590	440,203
	Coca-Cola Co/The	Corporate bond, 2.500%, 05/01/20, 06/01/2040	146,964	146,473
	Coca-Cola Co/The	Corporate bond, 2.500%, 09/18/20, 03/15/2051	75,634	71,938
	Comcast Corp	Corporate bond, 2.800%, 05/28/20, 01/15/2051	27,428	26,069
	Comcast Corp	Corporate bond, 3.400%, 07/19/16, 07/15/2046	49,335	48,675
	Comcast Corp	Corporate bond, 3.969%, 10/19/17, 11/01/2047	697,589	495,082
	Comcast Corp	Corporate bond, 3.999%, 10/19/17, 11/01/2049	894,951	866,422
	Comcast Corp	Corporate bond, 4.000%, 02/08/18, 03/01/2048	584,275	574,681
	Comcast Corp	Corporate bond, 4.000%, 08/07/17, 08/15/2047	79,429	79,304
	Comcast Corp	Corporate bond, 4.049%, 10/19/17, 11/01/2052	60,074	58,518
	Comcast Corp	Corporate bond, 4.650%, 07/02/12, 07/15/2042	81,022	83,282
	Comcast Corp	Corporate bond, 4.950%, 10/05/18, 10/15/2058	152,596	145,098
	Commonspirit Health	Corporate bond, 3.910%, 10/28/20, 10/01/2050	257,939	238,998
	Commonspirit Health	Corporate bond, 4.187%, 08/21/19, 10/01/2049	182,469	176,468
	Commonwealth Edison	Corporate bond, 3.800%, 10/01/12, 10/01/2042	803,293	693,943
	Commonwealth Edison	Corporate bond, 4.600%, 08/19/13, 08/15/2043	60,761	57,946
	Commonwealth Edison Co	Corporate bond, 2.750%, 08/12/21, 09/01/2051	193,555	187,044
	Commonwealth Edison Co	Corporate bond, 3.700%, 03/02/15, 03/01/2045	228,172	219,050
	Commonwealth Edison Co	Corporate bond, 3.750%, 08/23/17, 08/15/2047	172,361	164,350
	Conagra Brands Inc	Corporate bond, 5.400%, 10/22/18, 11/01/2048	295,175	295,627
	Cons Edison Co Of Ny	Corporate bond, 3.950%, 02/28/13, 03/01/2043	92,424	94,553
	Cons Edison Co Of Ny	Corporate bond, 4.200%, 03/13/12, 03/15/2042	543,060	466,139
	Consolidated Edison Co O	Corporate bond, 4.000%, 11/16/17, 11/15/2057	46,642	44,569
	Consolidated Edison Co O	Corporate bond, 4.500%, 05/10/18, 05/15/2058	102,056	102,274
	Consolidated Edison Co O	Corporate bond, 4.650%, 11/30/18, 12/01/2048	361,743	311,623

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Consumers Energy Co	Corporate bond, 4.350%, 11/13/18, 04/15/2049	$ 4,179	$ 4,161
	Corning Inc	Corporate bond, 5.450%, 11/19/19, 11/15/2079	267,089	246,634
	Csx Corp	Corporate bond, 3.350%, 09/12/19, 09/15/2049	52,568	52,724
	Csx Corp	Corporate bond, 4.300%, 02/20/18, 03/01/2048	710,844	521,400
	Csx Corp	Corporate bond, 6.150%, 04/25/07, 05/01/2037	16,088	16,469
	Cvs Health Corp	Corporate bond, 4.125%, 03/31/20, 04/01/2040	82,746	87,166
	Cvs Health Corp	Corporate bond, 5.050%, 03/09/18, 03/25/2048	170,284	167,495
	Cvs Health Corp	Corporate bond, 5.125%, 07/20/15, 07/20/2045	1,153,841	1,123,998
	Devon Energy Corporation	Corporate bond, 5.000%, 06/16/15, 06/15/2045	411,385	398,446
	Dick'S Sporting Goods	Corporate bond, 4.100%, 01/14/22, 01/15/2052	110,738	109,599
	Dominion Resources Inc	Corporate bond, 4.050%, 09/13/12, 09/15/2042	61,870	60,923
	Dow Chemical Co/The	Corporate bond, 4.375%, 11/14/12, 11/15/2042	114,148	102,908
	Dow Chemical Co/The	Corporate bond, 4.800%, 11/15/19, 05/15/2049	601,411	475,046
	Dow Chemical Co/The	Corporate bond, 9.400%, 05/13/09, 05/15/2039	104,081	96,417
	Dowdupont Inc	Corporate bond, 5.319%, 11/28/18, 11/15/2038	101,808	100,209
	Dr Pepper Snapple Group	Corporate bond, 4.500%, 11/09/15, 11/15/2045	89,532	87,543
	Dte Electric Co	Corporate bond, 3.700%, 03/11/15, 03/15/2045	26,387	27,381
	Dte Electric Co	Corporate bond, 3.750%, 08/09/17, 08/15/2047	96,973	92,004
	Dte Electric Co	Corporate bond, 4.300%, 07/02/14, 07/01/2044	153,247	155,837
	Duke Energy Carolinas	Corporate bond, 3.700%, 11/14/17, 12/01/2047	52,254	52,849
	Duke Energy Carolinas	Corporate bond, 4.000%, 09/21/12, 09/30/2042	442,937	461,335
	Duke Energy Carolinas	Corporate bond, 4.250%, 12/08/11, 12/15/2041	297,554	311,999
	Duke Energy Corp	Corporate bond, 3.950%, 08/10/17, 08/15/2047	300,788	293,408
	Duke Energy Florida Llc	Corporate bond, 3.400%, 09/09/16, 10/01/2046	52,430	51,062
	Duke Energy Florida Llc	Corporate bond, 4.200%, 06/21/18, 07/15/2048	654,090	532,325
	Duke Energy Indiana Inc	Corporate bond, 6.350%, 08/21/08, 08/15/2038	248,789	242,917
	Duke Energy Indiana Inc	Corporate bond, 6.450%, 03/23/09, 04/01/2039	186,480	182,548
	Duke Energy Indiana Llc	Corporate bond, 2.750%, 03/12/20, 04/01/2050	88,100	84,329
	Duke Energy Indiana Llc	Corporate bond, 3.250%, 09/27/19, 10/01/2049	137,320	133,043
	Duke Energy Ohio Inc	Corporate bond, 4.300%, 01/08/19, 02/01/2049	387,141	326,928
	Duke Energy Progress Inc	Corporate bond, 4.150%, 11/20/14, 12/01/2044	335,966	370,654
	Duke Energy Progress Llc	Corporate bond, 2.900%, 08/12/21, 08/15/2051	60,066	56,635
	Duke Energy Progress Llc	Corporate bond, 3.600%, 09/08/17, 09/15/2047	97,066	92,999
	Duke Energy Progress Llc	Corporate bond, 3.700%, 09/16/16, 10/15/2046	87,346	83,837
	Duke University	Corporate bond, 2.832%, 05/19/20, 10/01/2055	155,232	137,738
	Ecolab Inc	Corporate bond, 2.750%, 08/18/21, 08/18/2055	180,171	164,858
	El Paso Pipeline Part Op	Corporate bond, 4.700%, 11/08/12, 11/01/2042	736,986	700,021
	Eli Lilly & Co	Corporate bond, 3.950%, 02/22/19, 03/15/2049	44,732	44,204
	Eli Lilly & Co	Corporate bond, 4.150%, 02/22/19, 03/15/2059	63,650	63,440
	Enbridge Energy Partners	Corporate bond, 7.375%, 10/06/15, 10/15/2045	48,117	46,314
	Energy Transfer Operating	Corporate bond, 6.250%, 01/15/19, 04/15/2049	775,997	757,128
	Energy Transfer Partners	Corporate bond, 5.150%, 03/12/15, 03/15/2045	601,753	530,382
	Energy Transfer Partners	Corporate bond, 6.125%, 06/23/15, 12/15/2045	58,788	58,897
	Entergy Arkansas Llc	Corporate bond, 2.650%, 09/11/20, 06/15/2051	173,132	163,455
	Entergy Louisiana Llc	Corporate bond, 2.900%, 03/06/20, 03/15/2051	86,810	87,657
	Entergy Louisiana Llc	Corporate bond, 3.100%, 03/10/21, 06/15/2041	235,504	235,591

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Entergy Louisiana Llc	Corporate bond, 4.200%, 03/12/19, 04/01/2050	$ 63,586	$ 67,886
	Entergy Texas Inc	Corporate bond, 4.500%, 01/08/19, 03/30/2039	141,547	140,111
	Enterprise Products Oper	Corporate bond, 3.200%, 08/07/20, 02/15/2052	706,840	668,627
	Enterprise Products Oper	Corporate bond, 3.300%, 09/15/21, 02/15/2053	66,603	66,774
	Enterprise Products Oper	Corporate bond, 3.700%, 01/15/20, 01/31/2051	65,115	69,664
	Enterprise Products Oper	Corporate bond, 4.200%, 07/08/19, 01/31/2050	52,466	56,140
	Enterprise Products Oper	Corporate bond, 4.250%, 02/15/18, 02/15/2048	7,940	8,211
	Enterprise Products Oper	Corporate bond, 4.800%, 10/11/18, 02/01/2049	196,536	189,329
	Enterprise Products Oper	Corporate bond, 4.850%, 02/15/12, 08/15/2042	168,147	166,637
	Enterprise Products Oper	Corporate bond, 5.100%, 02/12/14, 02/15/2045	61,215	60,010
	Estee Lauder Co Inc	Corporate bond, 3.125%, 11/21/19, 12/01/2049	89,757	92,835
	Estee Lauder Co Inc	Corporate bond, 4.375%, 06/04/15, 06/15/2045	75,496	71,591
	Exelon Corp	Corporate bond, 5.100%, 12/15/15, 06/15/2045	96,021	87,840
	Exxon Mobil Corporation	Corporate bond, 2.995%, 08/16/19, 08/16/2039	187,590	184,055
	Exxon Mobil Corporation	Corporate bond, 3.095%, 08/16/19, 08/16/2049	201,633	153,662
	Exxon Mobil Corporation	Corporate bond, 3.452%, 04/15/20, 04/15/2051	643,283	620,300
	Exxon Mobil Corporation	Corporate bond, 4.114%, 03/03/16, 03/01/2046	270,703	267,555
	Fiserv Inc	Corporate bond, 4.400%, 06/24/19, 07/01/2049	113,630	109,845
	Florida Power & Light	Corporate bond, 4.125%, 12/13/11, 02/01/2042	105,009	107,723
	Florida Power & Light	Corporate bond, 5.960%, 03/17/09, 04/01/2039	109,830	107,851
	Florida Power & Light Co	Corporate bond, 3.150%, 09/13/19, 10/01/2049	289,256	249,285
	Florida Power & Light Co	Corporate bond, 3.700%, 11/16/17, 12/01/2047	60,275	61,520
	Florida Power & Light Co	Corporate bond, 3.950%, 02/28/18, 03/01/2048	286,360	283,652
	Florida Power & Light Co	Corporate bond, 4.050%, 09/10/14, 10/01/2044	260,439	258,218
	Florida Power Corp	Corporate bond, 6.400%, 06/18/08, 06/15/2038	226,072	222,870
	Florida Power Light Co	Corporate bond, 2.875%, 11/18/21, 12/04/2051	445,661	439,792
	General Dynamics Corp	Corporate bond, 4.250%, 03/25/20, 04/01/2040	69,802	73,316
	General Motors Co	Corporate bond, 5.200%, 11/12/14, 04/01/2045	25,438	26,945
	General Motors Co	Corporate bond, 5.400%, 08/07/17, 04/01/2048	97,278	99,894
	General Motors Co	Corporate bond, 6.250%, 04/02/14, 10/02/2043	99,328	101,403
	Gilead Sciences Inc	Corporate bond, 2.600%, 09/30/20, 10/01/2040	451,877	360,268
	Gilead Sciences Inc	Corporate bond, 4.150%, 09/20/16, 03/01/2047	101,102	99,659
	Gilead Sciences Inc	Corporate bond, 4.500%, 11/17/14, 02/01/2045	412,275	366,960
	Gilead Sciences Inc	Corporate bond, 4.800%, 03/07/14, 04/01/2044	42,956	44,275
	Hackensack Meridian Hlth	Corporate bond, 2.875%, 08/26/20, 09/01/2050	42,315	41,900
	Hca Inc	Corporate bond, 3.500%, 06/30/21, 07/15/2051	450,742	318,566
	Hca Inc	Corporate bond, 5.250%, 06/12/19, 06/15/2049	385,727	388,621
	Hca Inc	Corporate bond, 5.500%, 06/22/17, 06/15/2047	353,894	349,654
	Hess Corp	Corporate bond, 5.600%, 08/10/10, 02/15/2041	72,761	77,492
	Hess Corp	Corporate bond, 6.000%, 12/14/09, 01/15/2040	102,674	107,915
	Home Depot Inc	Corporate bond, 3.350%, 03/30/20, 04/15/2050	304,648	300,509
	Home Depot Inc	Corporate bond, 3.900%, 06/05/17, 06/15/2047	119,987	119,277
	Home Depot Inc	Corporate bond, 4.200%, 04/05/13, 04/01/2043	585,983	553,242
	Home Depot Inc	Corporate bond, 4.400%, 06/12/14, 03/15/2045	598,289	585,133
	Home Depot Inc	Corporate bond, 4.500%, 12/06/18, 12/06/2048	34,449	34,530
	Home Depot Inc	Corporate bond, 5.950%, 03/31/11, 04/01/2041	26,973	26,756

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Honeywell International	Corporate bond, 5.700%, 03/14/06, 03/15/2036	$ 188,300	$ 191,282
	Humana Inc	Corporate bond, 3.950%, 08/15/19, 08/15/2049	59,482	62,792
	Humana Inc	Corporate bond, 4.625%, 12/10/12, 12/01/2042	16,709	17,209
	Humana Inc	Corporate bond, 4.950%, 09/19/14, 10/01/2044	60,233	61,776
	Ibm Corp	Corporate bond, 2.850%, 05/07/20, 05/15/2040	84,183	86,704
	Ibm Corp	Corporate bond, 3.430%, 02/09/22, 02/09/2052	150,806	147,041
	Ibm Corp	Corporate bond, 4.150%, 05/15/19, 05/15/2039	303,876	302,632
	Ibm Corp	Corporate bond, 7.125%, 12/06/96, 12/01/2096	396,748	349,271
	Indiana Michigan Power	Corporate bond, 3.250%, 04/29/21, 05/01/2051	141,196	132,714
	Indiana Michigan Power	Corporate bond, 3.750%, 06/29/17, 07/01/2047	54,787	53,600
	Intel Corp	Corporate bond, 3.100%, 02/13/20, 02/15/2060	13,494	13,967
	Intel Corp	Corporate bond, 3.250%, 11/21/19, 11/15/2049	70,653	70,272
	Intel Corp	Corporate bond, 3.734%, 06/08/18, 12/08/2047	1,094,615	686,684
	Intel Corp	Corporate bond, 4.100%, 05/11/17, 05/11/2047	239,743	241,898
	Intel Corp	Corporate bond, 4.100%, 05/19/16, 05/19/2046	343,698	325,801
	Intel Corp	Corporate bond, 4.250%, 12/11/12, 12/15/2042	242,865	243,225
	Intel Corp	Corporate bond, 4.900%, 07/29/15, 07/29/2045	59,885	60,369
	International Paper Co	Corporate bond, 4.800%, 06/10/14, 06/15/2044	78,766	74,889
	International Paper Co	Corporate bond, 5.150%, 05/26/15, 05/15/2046	44,978	44,991
	Interstate Power & Light	Corporate bond, 3.700%, 09/15/16, 09/15/2046	280,379	268,880
	Intl Flavor & Fragrances	Corporate bond, 5.000%, 09/26/18, 09/26/2048	81,936	81,357
	Intl Paper Co	Corporate bond, 6.000%, 11/16/11, 11/15/2041	212,166	212,351
	Johns Hopkins University	Corporate bond, Series A, 2.813%, 03/16/20, 01/01/2060	44,828	44,261
	Johnson & Johnson	Corporate bond, 2.100%, 08/25/20, 09/01/2040	80,860	81,059
	Johnson & Johnson	Corporate bond, 3.550%, 03/01/16, 03/01/2036	55,288	55,189
	Johnson & Johnson	Corporate bond, 3.625%, 03/03/17, 03/03/2037	421,839	418,030
	Johnson & Johnson	Corporate bond, 3.750%, 03/03/17, 03/03/2047	95,248	89,488
	Kaiser Foundation Hospit	Corporate bond, 3.002%, 06/15/21, 06/01/2051	204,522	186,401
	Kaiser Foundation Hospit	Corporate bond, 3.266%, 10/31/19, 11/01/2049	97,063	97,616
	Kaiser Foundation Hospit	Corporate bond, 4.150%, 05/03/17, 05/01/2047	262,354	270,329
	Kentucky Utilities Co	Corporate bond, 4.375%, 09/28/15, 10/01/2045	126,871	122,658
	Keurig Dr Pepper Inc	Corporate bond, 3.800%, 04/13/20, 05/01/2050	74,663	75,525
	Kimco Realty Corp	Corporate bond, 4.450%, 08/10/17, 09/01/2047	318,310	238,692
	Kinder Morgan Ener Part	Corporate bond, 6.375%, 03/04/11, 03/01/2041	116,168	121,746
	Kinder Morgan Inc/Delawa	Corporate bond, 5.550%, 11/26/14, 06/01/2045	720,304	732,850
	Kla Corp	Corporate bond, 3.300%, 02/28/20, 03/01/2050	950,486	673,374
	Kraft Foods Group Inc	Corporate bond, 6.875%, 07/26/12, 01/26/2039	55,766	55,854
	Kraft Heinz Foods Co	Corporate bond, 4.625%, 10/01/20, 10/01/2039	342,045	347,043
	Kraft Heinz Foods Co	Corporate bond, 5.200%, 08/19/16, 07/15/2045	366,979	373,223
	Kroger Co	Corporate bond, 3.875%, 10/03/16, 10/15/2046	55,792	54,386
	Kroger Co	Corporate bond, 4.450%, 01/24/17, 02/01/2047	121,943	117,785
	Lockheed Martin Corp	Corporate bond, 2.800%, 05/20/20, 06/15/2050	114,364	117,101
	Lockheed Martin Corp	Corporate bond, 3.800%, 02/20/15, 03/01/2045	431,390	320,788
	Lockheed Martin Corp	Corporate bond, 4.070%, 12/14/12, 12/15/2042	753,151	623,632
	Lockheed Martin Corp	Corporate bond, 4.090%, 09/07/17, 09/15/2052	357,948	352,680
	Lowe'S Cos Inc	Corporate bond, 2.800%, 09/20/21, 09/15/2041	128,468	125,797

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Lowe'S Cos Inc	Corporate bond, 3.500%, 03/31/21, 04/01/2051	$ 976,461	$ 753,044
	Lowe'S Cos Inc	Corporate bond, 3.700%, 04/20/16, 04/15/2046	234,551	238,241
	Lowe'S Cos Inc	Corporate bond, 4.550%, 04/05/19, 04/05/2049	97,077	96,237
	Lyb Int Finance Iii	Corporate bond, 4.200%, 04/20/20, 05/01/2050	297,759	253,477
	Marathon Petroleum Corp	Corporate bond, 4.750%, 09/05/14, 09/15/2044	295,768	265,827
	Marsh & Mclennan Cos Inc	Corporate bond, 2.900%, 12/08/21, 12/15/2051	508,781	322,845
	Mass Institute Of Tech	Corporate bond, 2.294%, 05/07/20, 07/01/2051	44,717	42,712
	Mass Institute Of Tech	Corporate bond, 2.989%, 12/20/19, 07/01/2050	243,275	239,620
	Mcdonald'S Corp	Corporate bond, 3.625%, 08/12/19, 09/01/2049	61,387	58,871
	Mcdonald'S Corp	Corporate bond, 4.450%, 03/09/17, 03/01/2047	129,385	132,582
	Mcdonald'S Corp	Corporate bond, 4.600%, 05/26/15, 05/26/2045	50,078	48,519
	Mcdonald'S Corp	Corporate bond, 3.700%, 02/07/12, 02/15/2042	348,168	359,119
	Mcdonald'S Corp	Corporate bond, 4.875%, 12/09/15, 12/09/2045	54,761	54,679
	Merck & Co Inc	Corporate bond, 2.350%, 06/24/20, 06/24/2040	413,936	437,289
	Merck & Co Inc	Corporate bond, 2.450%, 06/24/20, 06/24/2050	76,714	70,165
	Merck & Co Inc	Corporate bond, 2.750%, 12/10/21, 12/10/2051	473,450	436,268
	Merck & Co Inc	Corporate bond, 2.900%, 12/10/21, 12/10/2061	239,899	240,044
	Merck & Co Inc	Corporate bond, 4.000%, 03/07/19, 03/07/2049	84,194	84,024
	Merck & Co Inc	Corporate bond, 4.150%, 05/20/13, 05/18/2043	194,410	197,002
	Methodist Hospital	Corporate bond, 2.705%, 08/27/20, 12/01/2050	69,661	67,802
	Microsoft Corp	Corporate bond, 2.525%, 06/01/20, 06/01/2050	2,071,099	1,555,071
	Microsoft Corp	Corporate bond, 2.921%, 03/17/21, 03/17/2052	130,216	127,733
	Microsoft Corp	Corporate bond, 3.700%, 08/08/16, 08/08/2046	588,145	547,925
	Microsoft Corp	Corporate bond, 3.950%, 08/08/16, 08/08/2056	20,324	19,631
	Midamerican Energy Co	Corporate bond, 3.150%, 10/15/19, 04/15/2050	62,139	60,932
	Midamerican Energy Co	Corporate bond, 3.950%, 02/01/17, 08/01/2047	359,492	284,972
	Midamerican Energy Co	Corporate bond, 4.250%, 10/15/15, 05/01/2046	338,149	303,991
	Midamerican Energy Co	Corporate bond, 4.400%, 04/03/14, 10/15/2044	372,746	323,824
	Mississippi Power Co	Corporate bond, 4.250%, 03/09/12, 03/15/2042	126,651	132,844
	Molson Coors Brewing Co	Corporate bond, 4.200%, 07/07/16, 07/15/2046	321,416	324,347
	Mondelez International	Corporate bond, 2.625%, 09/04/20, 09/04/2050	36,251	35,800
	Mplx Lp	Corporate bond, 4.700%, 02/08/18, 04/15/2048	344,967	354,888
	Mplx Lp	Corporate bond, 5.200%, 02/10/17, 03/01/2047	107,488	110,808
	Mplx Lp	Corporate bond, 5.200%, 12/01/19, 12/01/2047	39,397	40,117
	Mplx Lp	Corporate bond, 5.500%, 11/15/18, 02/15/2049	60,765	59,690
	Mylan Inc	Corporate bond, 5.200%, 10/15/18, 04/15/2048	56,492	52,816
	Mylan Inc	Corporate bond, 5.400%, 11/29/13, 11/29/2043	137,258	128,844
	Mylan N V	Corporate bond, 5.250%, 12/15/16, 06/15/2046	236,413	241,474
	Nbcuniversal Media Llc	Corporate bond, 4.450%, 10/05/12, 01/15/2043	120,191	123,263
	Nevada Power Co	Corporate bond, 6.650%, 10/13/06, 04/01/2036	168,590	168,623
	Nike Inc	Corporate bond, 3.625%, 04/26/13, 05/01/2043	110,071	108,500
	Nike Inc	Corporate bond, 3.875%, 10/29/15, 11/01/2045	41,119	40,266
	Nisource Finance Corp	Corporate bond, 5.650%, 10/10/13, 02/01/2045	186,453	170,808
	Norfolk Southern Corp	Corporate bond, 3.400%, 11/04/19, 11/01/2049	166,765	176,643
	Norfolk Southern Corp	Corporate bond, 3.950%, 09/07/12, 10/01/2042	411,172	426,884
	Northern States Pwr-Minn	Corporate bond, 3.600%, 09/13/17, 09/15/2047	353,147	304,265

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E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Northrop Grumman Corp	Corporate bond, 4.030%, 10/13/17, 10/15/2047	$ 87,876	$ 88,358
	Northrop Grumman Corp	Corporate bond, 4.750%, 05/31/13, 06/01/2043	203,992	207,297
	Northwestern University	Corporate bond, 3.688%, 05/06/15, 12/01/2038	77,043	75,698
	Novant Health Inc	Corporate bond, 3.168%, 04/15/21, 11/01/2051	445,000	296,410
	Novartis Capital Corp	Corporate bond, 3.700%, 09/21/12, 09/21/2042	95,564	99,558
	Novartis Capital Corp	Corporate bond, 4.000%, 11/20/15, 11/20/2045	25,532	25,097
	Novartis Capital Corp	Corporate bond, 4.400%, 02/21/14, 05/06/2044	242,772	216,792
	Nucor Corp	Corporate bond, 2.979%, 06/15/21, 12/15/2055	36,982	35,444
	Nvidia Corp	Corporate bond, 3.500%, 03/31/20, 04/01/2050	81,961	77,705
	Ny & Presbyterian Hospit	Corporate bond, 4.763%, 06/28/16, 08/01/2116	190,212	169,380
	Occidental Petroleum Cor	Corporate bond, 4.625%, 06/23/15, 06/15/2045	37,792	40,347
	Occidental Petroleum Cor	Corporate bond, 6.600%, 09/15/19, 03/15/2046	494,585	501,626
	Oglethorpe Power Corp	Corporate bond, 3.750%, 02/01/21, 08/01/2050	140,557	132,586
	Oglethorpe Power Corp	Corporate bond, 5.050%, 04/01/19, 10/01/2048	152,407	147,911
	Oglethorpe Power Corp	Corporate bond, 5.250%, 08/19/11, 09/01/2050	90,972	85,710
	Ohio Edison	Corporate bond, 6.875%, 06/26/06, 07/15/2036	628,985	571,770
	Oncor Electric Delivery	Corporate bond, 3.100%, 09/12/19, 09/15/2049	141,134	132,700
	Oncor Electric Delivery	Corporate bond, 3.700%, 03/20/20, 05/15/2050	132,515	124,756
	Oncor Electric Delivery	Corporate bond, 3.750%, 10/01/15, 04/01/2045	56,680	54,829
	Oncor Electric Delivery	Corporate bond, 3.800%, 03/30/18, 09/30/2047	125,397	122,512
	Oncor Electric Delivery	Corporate bond, 4.100%, 11/15/18, 11/15/2048	166,947	159,755
	Oracle Corp	Corporate bond, 3.600%, 04/01/20, 04/01/2040	809,459	723,099
	Oracle Corp	Corporate bond, 3.850%, 07/07/16, 07/15/2036	39,980	37,584
	Oracle Corp	Corporate bond, 3.950%, 03/24/21, 03/25/2051	500,290	441,491
	Oracle Corp	Corporate bond, 4.000%, 07/07/16, 07/15/2046	490,128	407,596
	Oracle Corp	Corporate bond, 4.000%, 11/09/17, 11/15/2047	217,230	206,007
	Oracle Corp	Corporate bond, 4.125%, 05/05/15, 05/15/2045	231,662	215,859
	Oracle Corp	Corporate bond, 4.375%, 05/05/15, 05/15/2055	43,511	41,438
	Oracle Corp	Corporate bond, 4.500%, 07/08/14, 07/08/2044	89,259	88,030
	Oracle Corp	Corporate bond, 5.375%, 07/15/11, 07/15/2040	15,187	13,430
	Oracle Corp	Corporate bond, 6.500%, 04/09/08, 04/15/2038	18,845	18,350
	Pacific Gas & Electric	Corporate bond, 3.750%, 08/16/12, 08/15/2042	177,114	174,027
	Pacific Gas & Electric	Corporate bond, 4.200%, 03/11/21, 06/01/2041	224,504	239,105
	Pacific Gas & Electric	Corporate bond, 4.300%, 11/06/14, 03/15/2045	391,733	380,750
	Pacific Gas & Electric	Corporate bond, 4.450%, 04/16/12, 04/15/2042	114,285	115,763
	Pacific Gas & Electric	Corporate bond, 4.500%, 07/02/20, 07/01/2040	387,470	401,715
	Pacific Gas & Electric	Corporate bond, 5.250%, 02/18/22, 03/01/2052	70,430	69,752
	Pacific Gas And Electric Company	Corporate bond, 4.950%, 03/24/04, 07/01/2050	780,385	786,064
	Pacificorp	Corporate bond, 3.300%, 04/08/20, 03/15/2051	69,780	63,805
	Pacificorp	Corporate bond, 4.100%, 01/06/12, 02/01/2042	766,254	640,281
	Pacificorp	Corporate bond, 4.125%, 07/13/18, 01/15/2049	140,625	137,890
	Pacificorp	Corporate bond, 4.150%, 03/01/19, 02/15/2050	30,132	29,660
	Packaging Corp Of Americ	Corporate bond, 4.050%, 11/21/19, 12/15/2049	219,055	175,189
	Peacehealth Obligated Gr	Corporate bond, 3.218%, 10/08/20, 11/15/2050	116,901	106,503
	Peco Energy Co	Corporate bond, 2.850%, 09/14/21, 09/15/2051	15,773	15,583
	Peco Energy Co	Corporate bond, 3.700%, 09/18/17, 09/15/2047	148,662	141,116

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Peco Energy Co	Corporate bond, 4.150%, 09/15/14, 10/01/2044	$ 462,295	$ 481,775
	Pepsico Inc	Corporate bond, 2.625%, 10/21/21, 10/21/2041	401,832	413,769
	Pepsico Inc	Corporate bond, 2.875%, 10/09/19, 10/15/2049	27,783	27,625
	Pepsico Inc	Corporate bond, 3.450%, 10/06/16, 10/06/2046	110,167	109,395
	Pepsico Inc	Corporate bond, 4.000%, 03/05/12, 03/05/2042	263,229	265,558
	Pepsico Inc	Corporate bond, 4.875%, 10/26/10, 11/01/2040	162,050	155,966
	Philip Morris Intl Inc	Corporate bond, 4.500%, 03/20/12, 03/20/2042	321,413	281,560
	Phillips 66	Corporate bond, 4.875%, 11/17/14, 11/15/2044	124,484	122,972
	Plains All Amer Pipeline	Corporate bond, 4.300%, 12/10/12, 01/31/2043	153,447	167,311
	Ppl Capital Funding Inc	Corporate bond, 4.000%, 09/08/17, 09/15/2047	69,157	65,021
	Ppl Electric Utilities	Corporate bond, 4.750%, 07/11/13, 07/15/2043	377,285	329,087
	Praxair Inc	Corporate bond, 3.550%, 11/07/12, 11/07/2042	113,333	107,850
	Pres & Fellows Of Harvar	Corporate bond, 2.517%, 04/21/20, 10/15/2050	110,606	106,572
	Pres & Fellows Of Harvar	Corporate bond, 4.875%, 11/10/10, 10/15/2040	32,743	34,513
	Princeton University	Corporate bond, 2.516%, 06/15/20, 07/01/2050	52,607	46,948
	Procter & Gamble Co/The	Corporate bond, 3.600%, 03/25/20, 03/25/2050	117,905	118,122
	Prov St Joseph Hlth Obl	Corporate bond, 2.700%, 10/01/21, 10/01/2051	43,842	44,315
	Pub Svc Elec & Gas	Corporate bond, 3.650%, 09/13/12, 09/01/2042	547,322	440,660
	Pub Svc New Hamp	Corporate bond, 3.600%, 06/28/19, 07/01/2049	11,840	11,015
	Public Service Colorado	Corporate bond, 4.050%, 03/13/19, 09/15/2049	544,951	429,424
	Public Service Electric	Corporate bond, 2.700%, 05/08/20, 05/01/2050	121,989	112,920
	Public Service Electric	Corporate bond, 3.600%, 12/06/17, 12/01/2047	59,378	56,279
	Public Service Electric	Corporate bond, 3.850%, 05/08/19, 05/01/2049	49,627	46,179
	Puget Sound Energy Inc	Corporate bond, 3.250%, 08/30/19, 09/15/2049	186,690	180,065
	Puget Sound Energy Inc	Corporate bond, 4.223%, 06/14/18, 06/15/2048	100,976	97,655
	Qualcomm Inc	Corporate bond, 4.300%, 05/26/17, 05/20/2047	710,714	541,561
	Reynolds American Inc	Corporate bond, 5.850%, 06/12/15, 08/15/2045	349,583	352,215
	Reynolds American Inc	Corporate bond, 7.250%, 06/21/07, 06/15/2037	50,944	51,998
	Rockefeller Foundation	Corporate bond, 2.492%, 10/15/20, 10/01/2050	131,204	136,010
	Rtx Corporation	Corporate bond, 3.030%, 11/16/2021, 03/15/2052	111,481	91,302
	Rtx Corporation	Corporate bond, 3.125%, 05/18/2020, 07/01/2050	77,057	77,396
	San Diego G & E	Corporate bond, 2.950%, 08/13/21, 08/15/2051	169,706	154,273
	San Diego G & E	Corporate bond, 3.750%, 06/08/17, 06/01/2047	10,702	11,434
	San Diego G & E	Corporate bond, 4.100%, 05/31/19, 06/15/2049	20,088	19,782
	Sempra Energy	Corporate bond, 3.800%, 01/12/18, 02/01/2038	248,942	249,214
	Sempra Energy	Corporate bond, 4.000%, 01/12/18, 02/01/2048	180,440	183,158
	South Carolina Elec&Gas	Corporate bond, 4.600%, 06/14/13, 06/15/2043	272,064	264,621
	South Carolina Elec&Gas	Corporate bond, 5.450%, 01/27/11, 02/01/2041	71,994	70,228
	Southern Cal Edison	Corporate bond, 3.600%, 01/16/15, 02/01/2045	55,868	53,969
	Southern Cal Edison	Corporate bond, 4.050%, 03/13/12, 03/15/2042	63,617	63,623
	Southern Cal Edison	Corporate bond, 4.125%, 03/05/18, 03/01/2048	70,377	68,309
	Southern Cal Edison	Corporate bond, 4.650%, 10/02/13, 10/01/2043	85,330	85,021
	Southern Cal Edison	Corporate bond, 4.875%, 03/15/19, 03/01/2049	806,157	675,009
	Southern Calif Gas Co	Corporate bond, 3.750%, 09/21/12, 09/15/2042	163,248	160,050
	Southern Calif Gas Co	Corporate bond, 3.950%, 06/04/19, 02/15/2050	4,054	3,838
	Southern Calif Gas Co	Corporate bond, 4.125%, 05/15/18, 06/01/2048	81,036	83,696

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Southern Calif Gas Co	Corporate bond, 4.300%, 09/24/18, 01/15/2049	$ 46,635	$ 49,003
	Southern Co	Corporate bond, 4.250%, 05/24/16, 07/01/2036	102,203	103,090
	Southern Co	Corporate bond, 4.400%, 05/24/16, 07/01/2046	45,652	46,399
	Southern Peru Copper Cor	Corporate bond, 6.750%, 04/16/10, 04/16/2040	350,352	270,792
	Southern Power Co	Corporate bond, 4.950%, 11/16/16, 12/15/2046	197,662	147,150
	Southwestern Elec Power	Corporate bond, 3.250%, 11/03/21, 11/01/2051	424,293	297,267
	Southwestern Elec Power	Corporate bond, 3.900%, 03/26/15, 04/01/2045	277,609	236,406
	Southwestern Public Serv	Corporate bond, 4.400%, 11/05/18, 11/15/2048	133,053	137,417
	Southwestern Public Serv	Corporate bond, 4.500%, 08/10/11, 08/15/2041	662,984	690,362
	Spectra Energy Partners	Corporate bond, 5.950%, 09/25/13, 09/25/2043	212,731	226,843
	Stanford University	Corporate bond, 2.413%, 06/04/20, 06/01/2050	67,071	62,922
	Stanford University	Corporate bond, 3.647%, 04/11/17, 05/01/2048	210,426	200,603
	Starbucks Corp	Corporate bond, 4.450%, 05/13/19, 08/15/2049	33,879	33,080
	Sunoco Logistics Partner	Corporate bond, 5.300%, 04/03/14, 04/01/2044	488,383	494,315
	Sunoco Logistics Partner	Corporate bond, 5.350%, 11/17/14, 05/15/2045	250,162	248,702
	Sunoco Logistics Partner	Corporate bond, 5.400%, 09/21/17, 10/01/2047	118,131	116,823
	Sysco Corporation	Corporate bond, 6.600%, 04/02/20, 04/01/2040	121,441	120,357
	T-Mobile Usa Inc	Corporate bond, 3.000%, 02/15/21, 02/15/2041	54,704	44,709
	T-Mobile Usa Inc	Corporate bond, 3.300%, 02/15/21, 02/15/2051	107,745	82,892
	T-Mobile Usa Inc	Corporate bond, 4.500%, 04/15/21, 04/15/2050	443,651	432,422
	Tampa Electric	Corporate bond, 4.100%, 06/05/12, 06/15/2042	82,617	80,161
	Tampa Electric Co	Corporate bond, 3.625%, 07/24/19, 06/15/2050	52,842	51,064
	Tampa Electric Co	Corporate bond, 4.300%, 06/07/18, 06/15/2048	12,791	12,395
	Tampa Electric Co	Corporate bond, 4.450%, 10/04/18, 06/15/2049	91,349	87,687
	Target Corp	Corporate bond, 3.625%, 04/11/16, 04/15/2046	49,411	49,014
	Target Corp	Corporate bond, 3.900%, 10/20/17, 11/15/2047	56,174	55,066
	Texas Instruments Inc	Corporate bond, 4.150%, 05/07/18, 05/15/2048	337,496	308,854
	Thermo Fisher Scientific	Corporate bond, 2.800%, 08/23/21, 10/15/2041	398,060	388,553
	Thomas Jefferson Univ	Corporate bond, 3.847%, 02/02/22, 11/01/2057	180,109	162,316
	Time Warner Cable Inc	Corporate bond, 4.500%, 08/10/12, 09/15/2042	67,009	65,367
	Time Warner Cable Inc	Corporate bond, 5.500%, 09/12/11, 09/01/2041	86,622	87,765
	Transatlantic Holdings	Corporate bond, 8.000%, 11/23/09, 11/30/2039	67,771	68,695
	Transcont Gas Pipe Corp	Corporate bond, 4.450%, 07/13/12, 08/01/2042	12,702	13,128
	Tyson Foods Inc	Corporate bond, 5.150%, 08/08/14, 08/15/2044	30,383	32,779
	Union Electric Co	Corporate bond, 2.625%, 10/09/20, 03/15/2051	146,436	138,639
	Union Electric Co	Corporate bond, 3.250%, 10/01/19, 10/01/2049	165,862	157,099
	Union Electric Co	Corporate bond, 3.900%, 09/11/12, 09/15/2042	63,964	61,585
	Union Electric Co	Corporate bond, 4.000%, 04/06/18, 04/01/2048	112,371	115,050
	Union Pacific Corp	Corporate bond, 2.950%, 09/10/21, 03/10/2052	207,300	200,879
	Union Pacific Corp	Corporate bond, 3.200%, 05/20/21, 05/20/2041	389,509	403,693
	Union Pacific Corp	Corporate bond, 3.250%, 01/31/20, 02/05/2050	100,054	96,933
	Union Pacific Corp	Corporate bond, 3.500%, 02/14/22, 02/14/2053	28,919	28,299
	Union Pacific Corp	Corporate bond, 3.750%, 01/31/20, 02/05/2070	36,049	37,068
	Union Pacific Corp	Corporate bond, 3.799%, 10/04/16, 10/01/2051	105,330	101,804
	Union Pacific Corp	Corporate bond, 3.839%, 03/20/20, 03/20/2060	149,339	150,777
	Union Pacific Corp	Corporate bond, 3.950%, 08/05/19, 08/15/2059	124,594	119,520

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Union Pacific Corp	Corporate bond, 4.000%, 04/05/17, 04/15/2047	$ 182,191	$ 176,154
	Union Pacific Corp	Corporate bond, 4.500%, 06/08/18, 09/10/2048	195,629	193,849
	United Parcel Service	Corporate bond, 3.625%, 09/27/12, 10/01/2042	141,090	136,026
	United Technologies Corp	Corporate bond, 3.750%, 11/01/16, 11/01/2046	176,501	178,227
	United Technologies Corp	Corporate bond, 4.050%, 05/04/17, 05/04/2047	902,876	887,997
	Unitedhealth Group Inc	Corporate bond, 2.750%, 05/18/20, 05/15/2040	137,129	138,356
	Unitedhealth Group Inc	Corporate bond, 2.900%, 05/18/20, 05/15/2050	17,577	19,155
	Unitedhealth Group Inc	Corporate bond, 3.050%, 05/19/21, 05/15/2041	194,143	197,890
	Unitedhealth Group Inc	Corporate bond, 3.250%, 05/19/21, 05/15/2051	1,173,308	939,516
	Unitedhealth Group Inc	Corporate bond, 3.750%, 10/25/17, 10/15/2047	176,330	183,250
	Unitedhealth Group Inc	Corporate bond, 3.875%, 07/25/19, 08/15/2059	63,334	64,601
	Unitedhealth Group Inc	Corporate bond, 4.250%, 03/13/17, 04/15/2047	33,454	32,990
	Unitedhealth Group Inc	Corporate bond, 4.250%, 06/19/18, 06/15/2048	215,214	229,130
	Unitedhealth Group Inc	Corporate bond, 4.375%, 03/08/12, 03/15/2042	101,722	105,505
	Unitedhealth Group Inc	Corporate bond, 4.450%, 12/17/18, 12/15/2048	689,123	504,240
	Univ Southern Califoria	Corporate bond, 2.945%, 04/14/21, 10/01/2051	57,334	55,196
	University Of Chicago	Corporate bond, 3.000%, 03/10/21, 10/01/2052	19,753	20,543
	University Of Pennsylvan	Corporate bond, 4.674%, 04/05/12, 09/01/2112	155,484	135,173
	Valero Energy Corp	Corporate bond, 4.000%, 02/07/22, 06/01/2052	350,792	263,148
	Verizon Communications	Corporate bond, 2.850%, 09/03/21, 09/03/2041	344,902	360,360
	Verizon Communications	Corporate bond, 2.875%, 11/20/20, 11/20/2050	54,602	52,697
	Verizon Communications	Corporate bond, 2.987%, 04/30/21, 10/30/2056	116,729	113,039
	Verizon Communications	Corporate bond, 3.400%, 03/22/21, 03/22/2041	247,783	248,217
	Verizon Communications	Corporate bond, 3.850%, 11/07/12, 11/01/2042	74,419	72,163
	Verizon Communications	Corporate bond, 4.125%, 08/01/16, 08/15/2046	5,767	5,611
	Verizon Communications	Corporate bond, 4.522%, 03/13/15, 09/15/2048	60,303	58,566
	Verizon Communications	Corporate bond, 4.672%, 03/13/15, 03/15/2055	91,275	86,860
	Verizon Communications	Corporate bond, 5.012%, 02/21/15, 08/21/2054	118,266	117,494
	Viacom Inc	Corporate bond, 5.250%, 03/11/14, 04/01/2044	190,470	173,620
	Viacom Inc	Corporate bond, 5.850%, 08/19/13, 09/01/2043	16,166	16,466
	Viacomcbs Inc	Corporate bond, 4.950%, 05/19/20, 05/19/2050	158,866	148,459
	Viatris Inc	Corporate bond, 4.000%, 06/22/21, 06/22/2050	29,648	28,636
	Virginia Elec & Power Co	Corporate bond, 2.450%, 12/15/20, 12/15/2050	137,376	137,890
	Virginia Elec & Power Co	Corporate bond, 3.800%, 09/13/17, 09/15/2047	32,762	30,612
	Walmart Inc	Corporate bond, 2.500%, 09/22/21, 09/22/2041	207,672	217,371
	Walt Disney Company/The	Corporate bond, 2.750%, 09/06/19, 09/01/2049	579,629	564,981
	Walt Disney Company/The	Corporate bond, 3.000%, 07/12/16, 07/30/2046	79,740	79,493
	Walt Disney Company/The	Corporate bond, 4.375%, 08/22/11, 08/16/2041	337,865	337,076
	Walt Disney Company/The	Corporate bond, 4.750%, 11/15/19, 11/15/2046	56,726	54,149
	Walt Disney Company/The	Corporate bond, 4.950%, 10/15/19, 10/15/2045	121,334	122,170
	Walt Disney Company/The	Corporate bond, 4.125%, 06/02/14, 06/01/2044	309,449	302,652
	Wellpoint Inc	Corporate bond, 4.625%, 05/07/12, 05/15/2042	82,038	85,478
	Wellpoint Inc	Corporate bond, 4.650%, 08/12/14, 08/15/2044	70,433	70,508
	Wellpoint Inc	Corporate bond, 4.650%, 09/10/12, 01/15/2043	36,550	35,844
	Wellpoint Inc	Corporate bond, 4.850%, 08/12/14, 08/15/2054	122,198	114,656
	Westar Energy Inc	Corporate bond, 4.100%, 03/28/13, 04/01/2043	257,429	248,508

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Westar Energy Inc	Corporate bond, 4.125%, 03/01/12, 03/01/2042	$ 195,966	$ 189,437
	Western Midstream Operat	Corporate bond, 6.250%, 01/13/20, 02/01/2050	86,059	85,605
	Westlake Chemical Corp	Corporate bond, 3.125%, 08/19/21, 08/15/2051	27,918	27,158
	Williams Partners Lp	Corporate bond, 4.900%, 06/27/14, 01/15/2045	846,860	626,451
	Wisconsin Public Service	Corporate bond, 2.850%, 11/18/21, 12/01/2051	33,481	31,540
	Xcel Energy	Corporate bond, 6.500%, 06/09/06, 07/01/2036	505,797	516,009
	Zoetis Inc	Corporate bond, 4.450%, 08/20/18, 08/20/2048	22,974	19,716
	Abbvie Inc	Corporate bond, 5.350%, 02/26/2024, 03/15/2044	33,191	34,588
	Alphabet Inc	Corporate bond, 4.700%, 11/06/2025, 11/15/2035	461,296	460,115
	Alphabet Inc	Corporate bond, 5.250%, 05/01/2025, 05/15/2055	639,465	617,775
	Alphabet Inc	Corporate bond, 5.300%, 05/01/2025, 05/15/2065	690,625	667,741
	Alphabet Inc	Corporate bond, 5.350%, 11/06/2025, 11/15/2045	105,657	104,336
	Alphabet Inc	Corporate bond, 5.450%, 11/06/2025, 11/15/2055	537,063	524,819
	Alphabet Inc	Corporate bond, 5.700%, 11/06/2025, 11/15/2075	477,515	472,440
	Amazon Com Inc	Corporate bond, 5.550%, 11/20/2025, 11/20/2065	879,867	863,300
	Amazon.Com Inc	Corporate bond, 4.100%, 04/13/2022, 04/13/2062	101,421	99,930
	Amazon.Com Inc	Corporate bond, 5.450%, 11/20/2025, 11/20/2055	703,118	688,094
	Ameren Illinois Co	Corporate bond, 5.550%, 06/27/2024, 07/01/2054	15,745	14,748
	Ameren Illinois Co	Corporate bond, 5.625%, 03/03/2025, 03/01/2055	187,303	179,174
	American Express Co	Corporate bond, variable rate, 04/25/2025, 04/25/2036	410,000	432,907
	American Express Co	Corporate bond, variable rate, 10/24/2025, 10/24/2036	110,000	108,618
	American Wtr Cap Corp	Corporate bond, 5.700%, 08/08/2025, 09/01/2055	267,554	270,354
	Amgen Inc	Corporate bond, 5.750%, 03/02/2023, 03/02/2063	779,401	785,422
	Amphenol Corp	Corporate bond, 4.625%, 11/10/2025, 02/15/2036	480,067	475,164
	Amphenol Corp	Corporate bond, 5.300%, 11/10/2025, 11/15/2055	367,441	353,465
	Arthur J Gallagher & Co	Corporate bond, 5.550%, 12/19/2024, 02/15/2055	229,952	225,541
	Ascension Health	Corporate bond, 4.294%, 11/25/2025, 11/15/2030	305,000	305,473
	Ascension Health	Corporate bond, 4.923%, 11/25/2025, 11/15/2035	200,000	200,302
	At&T Inc	Corporate bond, 3.500%, 08/04/2020, 02/01/2061	31,490	31,890
	At&T Inc	Corporate bond, 5.700%, 09/24/2025, 11/01/2054	591,500	565,910
	At&T Inc	Corporate bond, 6.100%, 01/15/2019, 07/15/2040	20,109	20,670
	Atmos Energy Corp	Corporate bond, 5.450%, 10/01/2025, 01/15/2056	238,680	232,186
	Baltimore Gas & Elec Co	Corporate bond, 4.550%, 06/06/2022, 06/01/2052	34,938	29,474
	Baxter Intl Inc	Corporate bond, 5.650%, 12/04/2025, 12/15/2035	104,894	106,262
	Berkshire Hathaway Fin	Corporate bond, 3.850%, 03/15/2022, 03/15/2052	556,063	515,565
	Blackrock Funding Inc	Corporate bond, 5.250%, 03/14/2024, 03/14/2054	592,227	551,086
	Blackrock Funding Inc	Corporate bond, 5.350%, 07/26/2024, 07/08/2055	101,581	97,462
	Blackstone Reg Finance	Corporate bond, 4.950%, 11/03/2025, 02/15/2036	119,885	119,123
	Boeing Co	Corporate bond, 7.008%, 11/01/2024, 05/01/2064	55,231	56,813
	Broadcom Inc	Corporate bond, 3.500%, 08/15/2025, 02/15/2041	174,195	179,781
	Broadcom Inc	Corporate bond, 4.800%, 09/29/2025, 02/15/2036	782,003	779,533
	Broadcom Inc	Corporate bond, 4.900%, 09/29/2025, 02/15/2038	210,919	210,771
	Broadcom Inc	Corporate bond, 4.926%, 04/18/2022, 05/15/2037	314,343	310,908
	Broadcom Inc	Corporate bond, 5.200%, 07/11/2025, 07/15/2035	344,632	343,231
	Brown & Brown Inc	Corporate bond, 6.250%, 06/23/2025, 06/23/2055	69,831	72,787
	Burlington North Santa Fe	Corporate bond, 4.450%, 06/07/2022, 01/15/2053	153,809	155,994

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Burlington Northn	Corporate bond, 5.550%, 12/05/2025, 03/15/2056	$ 303,301	$ 300,651
	Burlington Northn Santa	Corporate bond, 5.200%, 06/09/2023, 04/15/2054	162,528	164,694
	Burlington Northn Santa Fe	Corporate bond, 5.800%, 06/06/2025, 03/15/2056	480,380	479,865
	California Institute Of Tech	Corporate bond, 4.321%, 05/21/2015, 08/01/2045	149,592	147,992
	Cargill Inc	Corporate bond, 5.375%, 10/23/2025, 10/23/2055	290,628	283,908
	Case Western Reserve Uni	Corporate bond, 5.405%, 06/15/2022, 06/01/2122	339,576	294,622
	Centerpoint Energy Houston	Corporate bond, 4.950%, 08/07/2025, 08/15/2035	139,474	140,997
	Chevron Usa Inc	Corporate bond, 4.850%, 08/13/2025, 10/15/2035	629,867	632,256
	Chubb Ina Holdings Inc	Corporate bond, 4.900%, 08/06/2025, 08/15/2035	1,228,488	1,230,194
	Cisco Systems Inc	Corporate bond, 5.300%, 02/26/2024, 02/26/2054	493,478	474,467
	Cisco Systems Inc	Corporate bond, 5.350%, 02/26/2024, 02/26/2064	265,710	250,314
	Cisco Systems Inc	Corporate bond, 5.500%, 02/24/2025, 02/24/2055	170,364	169,071
	Citigroup Inc	Corporate bond, variable coupon, 03/04/2025, 03/04/2056	1,495,536	1,499,584
	Coca-Cola Co	Corporate bond, 5.400%, 05/13/2024, 05/13/2064	191,731	179,703
	Columbia Pipelines Opco	Corporate bond, 6.544%, 08/08/2023, 11/15/2053	38,415	37,268
	Comcast Corp	Corporate bond, 2.887%, 05/01/2022, 11/01/2051	394,596	320,465
	Comcast Corp	Corporate bond, 2.937%, 05/01/2022, 11/01/2056	24,355	17,980
	Comcast Corp	Corporate bond, 5.168%, 10/02/2025, 01/15/2037	275,877	271,142
	Comcast Corp	Corporate bond, 5.350%, 05/09/2023, 05/15/2053	89,811	85,336
	Comcast Corp	Corporate bond, 5.650%, 05/22/2024, 06/01/2054	273,602	262,388
	Commonwealth Edison Co	Corporate bond, 3.850%, 03/15/2022, 03/15/2052	257,343	224,373
	Con Edison Co Of Ny Inc	Corporate bond, 6.150%, 11/14/2022, 11/15/2052	121,606	120,940
	Conocophillips	Corporate bond, 4.875%, 04/01/2022, 10/01/2047	44,093	42,814
	Conocophillips Company	Corporate bond, 3.800%, 03/08/2022, 03/15/2052	48,270	44,014
	Conocophillips Company	Corporate bond, 4.025%, 09/15/2022, 03/15/2062	120,055	123,510
	Conocophillips Company	Corporate bond, 5.500%, 12/05/2024, 01/15/2055	288,211	286,965
	Conocophillips Company	Corporate bond, 5.700%, 08/17/2023, 09/15/2063	349,045	337,201
	Consolidated Edison Co	Corporate bond, 5.500%, 11/18/2024, 03/15/2055	53,674	53,317
	Consolidated Edison Co Ny Inc	Corporate bond, 5.750%, 11/19/2025, 11/15/2055	40,082	39,887
	Constellation Brands Inc	Corporate bond, 4.950%, 10/17/2025, 11/01/2035	104,702	103,837
	Consumers Energy Co	Corporate bond, 4.200%, 08/11/2022, 09/01/2052	164,883	132,442
	Coterra Energy Inc	Corporate bond, 5.900%, 12/17/2024, 02/15/2055	64,581	62,413
	Cvs Health Corp	Corporate bond, 5.875%, 06/02/2023, 06/01/2053	91,152	92,245
	Diamondback Energy Inc	Corporate bond, 6.250%, 12/13/2022, 03/15/2053	23,598	25,239
	Dow Chemical Co	Corporate bond, 5.950%, 03/11/2025, 03/15/2055	77,097	72,782
	Dow Chemical Co	Corporate bond, 6.900%, 10/26/2022, 05/15/2053	135,281	128,190
	Dte Electric Co	Corporate bond, 5.850%, 05/14/2025, 05/15/2055	362,445	366,382
	Duke Energy Ind Llc	Corporate bond, 5.900%, 05/15/2025, 05/15/2055	174,634	178,222
	Ecolab Inc	Corporate bond, 2.125%, 08/13/2020, 08/15/2050	51,201	49,978
	Elevance Health Inc	Corporate bond, 5.125%, 02/08/2023, 02/15/2053	128,233	126,358
	Elevance Health Inc	Corporate bond, 5.650%, 05/30/2024, 06/15/2054	173,043	170,198
	Elevance Health Inc	Corporate bond, 5.700%, 10/31/2024, 02/15/2055	83,545	82,889
	Elevance Health Inc	Corporate bond, 5.850%, 10/31/2024, 11/01/2064	127,605	127,647
	Eli Lilly & Co	Corporate bond, 4.875%, 02/27/2023, 02/27/2053	82,451	78,573
	Eli Lilly & Co	Corporate bond, 4.950%, 02/27/2023, 02/27/2063	236,292	229,946
	Eli Lilly & Co	Corporate bond, 5.000%, 02/09/2024, 02/09/2054	366,599	336,290

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Eli Lilly & Co	Corporate bond, 5.050%, 08/14/2024, 08/14/2054	$ 325,510	$ 323,151
	Eli Lilly & Co	Corporate bond, 5.100%, 02/09/2024, 02/09/2064	608,459	547,846
	Eli Lilly & Co	Corporate bond, 5.200%, 08/14/2024, 08/14/2064	51,847	47,048
	Eli Lilly & Co	Corporate bond, 5.650%, 08/20/2025, 10/15/2065	493,996	493,729
	Energy Transfer Lp	Corporate bond, 6.050%, 06/21/2024, 09/01/2054	264,566	255,818
	Entergy La Llc	Corporate bond, 5.800%, 01/07/2025, 03/15/2055	71,910	70,347
	Entergy Mississippi Llc	Corporate bond, 5.800%, 03/13/2025, 04/15/2055	292,892	294,735
	Entergy Texas Inc	Corporate bond, 5.800%, 08/11/2023, 09/01/2053	53,181	49,893
	Eog Res Inc	Corporate bond, 5.650%, 11/21/2024, 12/01/2054	541,424	547,714
	Eog Resources Inc	Corporate bond, 5.950%, 07/01/2025, 07/15/2055	154,932	155,812
	Essential Utilities Inc	Corporate bond, 5.250%, 08/07/2025, 08/15/2035	86,824	88,744
	Evergy Metro Inc	Corporate bond, 5.125%, 08/15/2025, 08/15/2035	384,981	389,019
	Fedex Corp	Corporate bond, 3.875%, 08/01/2025, 08/01/2042	142,892	146,446
	Fedex Corp	Corporate bond, 4.050%, 08/15/2025, 02/15/2048	62,551	65,038
	Fedex Corp	Corporate bond, 4.100%, 04/15/2025, 04/15/2043	233,147	241,569
	Fedex Corp	Corporate bond, 4.100%, 08/01/2025, 02/01/2045	202,524	193,278
	Fedex Corp	Corporate bond, 4.400%, 07/15/2025, 01/15/2047	394,041	378,301
	Fedex Corp	Corporate bond, 4.550%, 10/01/2025, 04/01/2046	289,309	281,705
	Fedex Corp	Corporate bond, 4.750%, 05/15/2025, 11/15/2045	58,797	60,554
	Fedex Corp	Corporate bond, 4.950%, 04/17/2025, 10/17/2048	97,913	96,088
	Fedex Corp	Corporate bond, 5.100%, 07/15/2025, 01/15/2044	67,956	72,710
	Florida Pwr & Lt Co	Corporate bond, 5.300%, 03/03/2023, 04/01/2053	9,231	9,576
	Florida Pwr & Lt Co	Corporate bond, 5.600%, 06/03/2024, 06/15/2054	54,301	55,216
	Florida Pwr & Lt Co	Corporate bond, 5.600%, 12/05/2025, 02/15/2066	168,662	167,334
	Fmc Corp	Corporate bond, 6.375%, 05/18/2023, 05/18/2053	63,366	48,322
	Fred Hutchinson Cancer	Corporate bond, 4.966%, 06/30/2022, 01/01/2052	144,080	126,447
	Georgia Pwr Co Sr	Corporate bond, 5.500%, 09/29/2025, 10/01/2055	109,677	106,916
	Goldman Sachs Group Inc	Corporate bond, variable coupon, 01/28/2025, 01/28/2056	1,277,098	1,291,662
	Goldman Sachs Group Inc	Corporate bond, variable coupon, 11/19/2024, 11/19/2045	1,562,595	1,585,507
	Hca Inc	Corporate bond, 4.625%, 03/15/2023, 03/15/2052	311,871	289,914
	Hca Inc	Corporate bond, 5.900%, 05/04/2023, 06/01/2053	315,325	327,985
	Hca Inc	Corporate bond, 6.000%, 02/23/2024, 04/01/2054	154,310	154,093
	Hca Inc.	Corporate bond, 5.950%, 08/12/2024, 09/15/2054	93,274	93,851
	Hewlett Packard Enterprise Co	Corporate bond, 5.600%, 09/26/2024, 10/15/2054	250,224	236,258
	Howard University	Corporate bond, 5.209%, 03/15/2022, 10/01/2052	248,536	225,375
	Humana Inc	Corporate bond, 4.800%, 03/16/2017, 03/15/2047	211,786	217,967
	Humana Inc	Corporate bond, 6.000%, 03/05/2025, 05/01/2055	24,561	24,277
	Intel Corp	Corporate bond, 4.900%, 08/05/2022, 08/05/2052	129,362	128,397
	Intel Corp	Corporate bond, 5.050%, 08/05/2022, 08/05/2062	191,685	186,797
	Intercontinental Exchange	Corporate bond, 4.950%, 05/23/2022, 06/15/2052	86,517	87,186
	Intuit Sr Nt	Corporate bond, 5.500%, 09/15/2023, 09/15/2053	208,261	206,835
	Johns Aer Com Tur	Corporate bond, 5.078%, 10/02/2024, 10/01/2054	256,782	246,639
	Jpmorgan Chase	Corporate bond, variable coupon, 11/29/2024, 11/29/2045	543,099	560,412
	Kellanova	Corporate bond, 5.750%, 05/16/2024, 05/16/2054	74,027	76,189
	Kentucky Utils Co	Corporate bond, 5.850%, 08/13/2025, 08/15/2055	280,281	282,162
	Kenvue Inc	Corporate bond, 5.050%, 09/22/2023, 03/22/2053	176,000	166,764

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Kenvue Inc	Corporate bond, 5.200%, 09/22/2023, 03/22/2063	$ 316,890	$ 312,905
	Keurig Dr Pepper Inc	Corporate bond, 5.085%, 05/25/2019, 05/25/2048	18,047	17,744
	Kroger Co	Corporate bond, 5.650%, 08/27/2024, 09/15/2064	480,502	500,798
	Lockheed Martin Corp	Corporate bond, 4.150%, 05/05/2022, 06/15/2053	156,308	155,844
	Lockheed Martin Corp	Corporate bond, 4.300%, 05/05/2022, 06/15/2062	31,468	31,562
	Lockheed Martin Corp	Corporate bond, 5.200%, 05/25/2023, 02/15/2055	9,361	9,417
	Louisville Gas & Elec Co	Corporate bond, 5.850%, 08/13/2025, 08/15/2055	251,158	251,823
	Mars Inc	Corporate bond, 5.650%, 03/12/2025, 05/01/2045	214,002	216,724
	Mass Institute Of Tech	Corporate bond, 3.067%, 03/08/2022, 04/01/2052	46,098	46,207
	Mass Institute Of Tech	Corporate bond, 5.618%, 05/09/2025, 06/01/2055	294,803	302,750
	Mass Mutual Life Ins Co	Corporate bond, 5.672%, 12/02/2022, 12/01/2052	95,000	91,643
	Mcdonald'S Corp	Corporate bond, 5.000%, 08/27/2025, 02/13/2036	114,456	115,934
	Merck & Co Inc	Corporate bond, 5.500%, 12/04/2025, 03/15/2046	400,550	398,484
	Merck & Co Inc	Corporate bond, 5.550%, 12/04/2025, 12/04/2055	29,796	29,599
	Merck & Co Inc	Corporate bond, 5.700%, 12/04/2025, 12/04/2065	109,374	108,821
	Merck Sharp & Dohme Corp	Corporate bond, 5.850%, 06/25/2009, 06/30/2039	88,021	85,682
	Meta Platforms Inc	Corporate bond, 4.450%, 08/09/2022, 08/15/2052	273,516	260,419
	Meta Platforms Inc	Corporate bond, 4.650%, 08/09/2022, 08/15/2062	511,976	467,710
	Meta Platforms Inc	Corporate bond, 5.400%, 08/09/2024, 08/15/2054	309,548	297,702
	Meta Platforms Inc	Corporate bond, 5.500%, 11/03/2025, 11/15/2045	567,732	553,481
	Meta Platforms Inc	Corporate bond, 5.550%, 08/09/2024, 08/15/2064	594,009	547,284
	Meta Platforms Inc	Corporate bond, 5.600%, 05/03/2023, 05/15/2053	107,241	100,502
	Meta Platforms Inc	Corporate bond, 5.750%, 05/03/2023, 05/15/2063	985,089	935,430
	Meta Platforms Inc	Corporate bond, 5.750%, 11/03/2025, 11/15/2065	1,031,977	986,873
	Metlife Inc	Corporate bond, 5.000%, 07/11/2022, 07/15/2052	447,834	462,433
	Microsoft Corp	Corporate bond, 2.500%, 03/15/2024, 09/15/2050	147,639	142,344
	Midamerican Energy	Corporate bond, 5.850%, 09/07/2023, 09/15/2054	69,904	66,866
	Morgan Stanley	Corporate bond, variable coupon, 11/20/2024, 11/19/2055	2,048,444	2,036,186
	Mplx Lp	Corporate bond, 5.650%, 02/09/2023, 03/01/2053	152,537	149,303
	Mplx Lp	Corporate bond, 5.950%, 03/10/2025, 04/01/2055	19,726	19,291
	Mplx Lp	Corporate bond, 6.200%, 08/11/2025, 09/15/2055	365,911	361,898
	Nasdaq Inc	Corporate bond, 6.100%, 06/28/2023, 06/28/2063	435,262	414,304
	Nestle Holdings Inc	Corporate bond, 2.500%, 09/14/2021, 09/14/2041	44,950	46,433
	Netflix Inc	Corporate bond, 5.400%, 08/01/2024, 08/15/2054	136,901	130,823
	Nevada Power Co	Corporate bond, 5.900%, 10/19/2022, 05/01/2053	53,557	50,265
	Nevada Power Co	Corporate bond, 6.000%, 09/13/2023, 03/15/2054	196,443	184,426
	Nisource Inc	Corporate bond, 5.850%, 03/27/2025, 04/01/2055	445,609	428,646
	Northrop Grumman Corp	Corporate bond, 4.950%, 02/08/2023, 03/15/2053	462,180	446,094
	Northrop Grumman Corp	Corporate bond, 5.200%, 01/31/2024, 06/01/2054	132,755	130,875
	Northwestern Univ	Corporate bond, 4.940%, 03/14/2025, 12/01/2035	30,000	30,530
	Oklahoma Gas & Elec Co	Corporate bond, 5.800%, 04/01/2025, 04/01/2055	64,670	65,630
	Oncor Elec Delivery Co Llc	Corporate bond, 5.800%, 03/20/2025, 04/01/2055	39,346	39,224
	Oncor Electric Delivery Co Llc	Corporate bond, 2.700%, 11/16/2021, 11/15/2051	76,775	71,588
	Oncor Electric Delivery Co Llc	Corporate bond, 5.550%, 12/15/2024, 06/15/2054	156,102	152,384
	Oneok Inc	Corporate bond, 5.150%, 10/15/2023, 10/15/2043	89,775	86,172
	Oneok Inc	Corporate bond, 5.450%, 06/01/2025, 06/01/2047	27,514	27,626

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Oneok Inc	Corporate bond, 5.700%, 09/24/2024, 11/01/2054	$ 167,832	$ 157,498
	Oneok Inc	Corporate bond, 6.250%, 08/12/2025, 10/15/2055	546,528	551,161
	Oracle Corp	Corporate bond, 5.375%, 09/27/2024, 09/27/2054	496,696	456,146
	Oracle Corp	Corporate bond, 5.500%, 09/27/2024, 09/27/2064	807,947	694,304
	Oracle Corp	Corporate bond, 5.550%, 02/06/2023, 02/06/2053	943,797	825,731
	Oracle Corp	Corporate bond, 6.000%, 02/03/2025, 08/03/2055	101,230	96,997
	Oracle Corp	Corporate bond, 6.125%, 02/03/2025, 08/03/2065	42,204	39,852
	Oracle Corp	Corporate bond, 6.900%, 11/09/2022, 11/09/2052	148,235	138,338
	Owens Corning	Corporate bond, 5.950%, 05/31/2024, 06/15/2054	222,017	228,344
	Pacific Gas & Elec Co	Corporate bond, 6.150%, 02/26/2025, 03/01/2055	181,904	183,015
	Pacific Gas & Electric	Corporate bond, 4.600%, 06/14/2013, 06/15/2043	56,197	54,245
	Pacific Gas & Electric	Corporate bond, 6.100%, 10/02/2025, 10/15/2055	105,194	103,046
	Pacific Gas & Electric	Corporate bond, 6.700%, 03/30/2023, 04/01/2053	180,292	184,664
	Pacific Gas & Electric	Corporate bond, 6.750%, 01/06/2023, 01/15/2053	294,693	303,106
	Pacificorp	Corporate bond, 5.500%, 05/17/2023, 05/15/2054	31,880	31,278
	Pacificorp	Corporate bond, 5.800%, 01/05/2024, 01/15/2055	52,192	51,325
	Peco Energy Co	Corporate bond, 5.650%, 09/10/2025, 09/15/2055	272,964	263,810
	Pg&E Recovery Fdg Llc	Corporate bond, 5.529%, 08/01/2024, 06/01/2051	475,908	454,368
	Pg&E Wildfire Recovery	Corporate bond, 4.451%, 05/10/2022, 12/01/2049	77,611	79,950
	Pg&E Wildfire Recovery	Corporate bond, 5.099%, 07/20/2022, 06/01/2054	1,696,838	1,541,964
	Pg&E Wildfire Recovery	Corporate bond, 5.212%, 07/20/2022, 12/01/2049	79,061	82,002
	Philip Morris Intl Inc	Corporate bond, 4.625%, 10/29/2025, 10/29/2035	252,068	249,461
	Phillips 66	Corporate bond, 4.900%, 04/01/2023, 10/01/2046	260,637	261,465
	Phillips 66 Co	Corporate bond, 4.680%, 02/15/2023, 02/15/2045	200,470	194,543
	Presbyterian Healthc Ser	Corporate bond, 4.875%, 05/12/2022, 08/01/2052	39,559	40,174
	President & Fellows Of Harvard	Corporate bond, 3.745%, 04/19/2022, 11/15/2052	86,009	83,675
	Public Service Co	Corporate bond, 5.150%, 08/07/2025, 09/15/2035	234,542	238,116
	Public Service Colorado	Corporate bond, 4.500%, 05/17/2022, 06/01/2052	80,116	67,476
	Public Service Colorado	Corporate bond, 5.850%, 03/20/2025, 05/15/2055	656,950	673,884
	Puget Energy Inc	Corporate bond, 5.685%, 06/11/2024, 06/15/2054	222,625	207,955
	Puget Sound Energy Inc	Corporate bond, 5.598%, 09/15/2025, 09/15/2055	305,810	297,116
	Reinsurance Grp Of Amer Inc	Corporate bond, variable coupon, 03/03/2025, 09/15/2055	55,000	56,832
	Republic Of Indonesia	Bond, 3.050%, 01/12/21, 03/12/2051	71,423	71,563
	Republic Of Panama	Bond, 4.500%, 01/19/22, 01/19/2063	256,105	204,793
	Republic Of Peru	Bond, 2.780%, 12/01/20, 12/01/2060	24,084	23,844
	Republica Orient Uruguay	Bond, 4.975%, 04/20/18, 04/20/2055	396,340	391,623
	Roche Holdings Inc	Corporate bond, 4.666%, 12/02/2025, 12/02/2035	506,005	502,611
	S&P Global Inc Sr	Corporate bond, 4.800%, 12/04/2025, 12/04/2035	64,857	64,800
	San Diego G & E	Corporate bond, 5.550%, 03/22/2024, 04/15/2054	48,031	48,597
	Sce Recovery Fdg Llc Ext	Corporate bond, 5.541%, 12/01/2025, 09/15/2050	44,996	44,392
	Shell Finance Us Inc	Corporate bond, 3.000%, 11/26/2025, 11/26/2051	80,808	80,175
	Shell Finance Us Inc	Corporate bond, 3.250%, 10/06/2024, 04/06/2050	24,676	24,131
	Shell Finance Us Inc	Corporate bond, 4.000%, 05/10/2024, 05/10/2046	448,430	452,732
	Shell Finance Us Inc	Corporate bond, 4.375%, 05/11/2024, 05/11/2045	1,271,706	1,093,775
	Shell Finance Us Inc	Corporate bond, 5.125%, 10/15/2025, 10/15/2041	53,791	53,608
	Shell Finance Us Inc	Corporate bond, 5.500%, 09/25/2025, 03/25/2040	128,632	127,911

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Sierra Pacific Power Co	Corporate bond, 5.900%, 03/15/2024, 03/15/2054	$ 253,992	$ 249,178
	Southern Cal Edison	Corporate bond, 5.450%, 05/23/2022, 06/01/2052	124,367	120,380
	Southern Calif Gas Co	Corporate bond, 5.750%, 05/23/2023, 06/01/2053	167,005	163,932
	Southern Calif Gas Co	Corporate bond, 6.000%, 05/16/2025, 06/15/2055	391,306	390,161
	T Mobile Usa Inc	Corporate bond, 4.700%, 09/26/2024, 01/15/2035	9,820	9,825
	T Mobile Usa Inc	Corporate bond, 5.250%, 09/26/2024, 06/15/2055	529,791	505,588
	T Mobile Usa Inc	Corporate bond, 5.500%, 01/12/2024, 01/15/2055	525,211	517,122
	T Mobile Usa Inc	Corporate bond, 5.700%, 10/09/2025, 01/15/2056	199,479	195,126
	T-Mobile Usa Inc	Corporate bond, 5.750%, 05/11/2023, 01/15/2054	143,172	147,173
	Targa Res Partners	Corporate bond, 5.400%, 11/12/2025, 07/30/2036	410,012	410,472
	Targa Resources Corp	Corporate bond, 6.125%, 02/27/2025, 05/15/2055	74,945	75,523
	Targa Resources Corp	Corporate bond, 6.500%, 01/09/2023, 02/15/2053	120,308	125,056
	Texas Electric Mkt Stabl	Corporate bond, 5.057%, 06/15/2022, 08/01/2046	192,725	197,980
	Texas Instruments Inc	Corporate bond, 5.050%, 05/18/2023, 05/18/2063	123,666	120,675
	Transcontinental Gas Pipe Line	Corporate bond, 5.100%, 11/20/2025, 03/15/2036	63,053	63,428
	Transcontinental Gas Pipe Line	Corporate bond, 5.750%, 11/20/2025, 03/15/2056	164,031	163,261
	Travelers Companies Inc	Corporate bond, 5.050%, 07/24/2025, 07/24/2035	100,921	102,579
	Travelers Companies Inc	Corporate bond, 5.700%, 07/24/2025, 07/24/2055	386,673	390,102
	Umass Mem Health Care Inc	Corporate bond, 5.363%, 06/08/2022, 07/01/2052	207,017	192,522
	United Mexican States	Bond, 3.771%, 11/24/20, 05/24/2061	93,040	98,480
	United Parcel Service	Corporate bond, 5.950%, 05/14/2025, 05/14/2055	129,423	134,189
	United Parcel Service	Corporate bond, 6.050%, 05/14/2025, 05/14/2065	676,727	687,071
	Unitedhealth Group Inc	Corporate bond, 4.750%, 05/20/2022, 05/15/2052	235,556	219,917
	Unitedhealth Group Inc	Corporate bond, 4.950%, 05/20/2022, 05/15/2062	35,160	34,630
	Unitedhealth Group Inc	Corporate bond, 5.050%, 03/28/2023, 04/15/2053	96,896	88,394
	Unitedhealth Group Inc	Corporate bond, 5.375%, 03/21/2024, 04/15/2054	926,474	919,961
	Ventas Rlty Ltd Partnership	Corporate bond, 5.000%, 12/04/2025, 02/15/2036	79,608	79,480
	Verizon Communications	Corporate bond, 5.000%, 11/24/2025, 01/15/2036	476,557	475,925
	Verizon Communications Inc	Corporate bond, 5.401%, 06/25/2025, 07/02/2037	1,169,848	1,172,424
	Verizon Communications Inc	Corporate bond, 5.750%, 11/24/2025, 11/30/2045	1,261,975	1,251,004
	Verizon Communications Inc	Corporate bond, 6.000%, 11/24/2025, 11/30/2065	804,258	794,495
	Virginia Elec & Power Co	Corporate bond, 5.600%, 09/10/2025, 09/15/2055	144,664	140,830
	Virginia Elec & Pwr Co	Corporate bond, 4.625%, 05/31/2022, 05/15/2052	204,052	189,428
	Virginia Elec & Pwr Co	Corporate bond, 5.650%, 03/05/2025, 03/15/2055	68,851	68,536
	Walmart Inc	Corporate bond, 4.750%, 10/02/2013, 10/02/2043	59,764	61,540
	Walt Disney Co	Corporate bond, 3.700%, 11/30/2012, 12/01/2042	62,524	60,539
	Washington University	Corporate bond, 3.524%, 04/07/2022, 04/15/2054	60,934	54,307
	Washington University	Corporate bond, 4.349%, 04/07/2022, 04/15/2122	34,633	30,202
	Waste Mgmt Inc	Corporate bond, 5.350%, 11/04/2024, 10/15/2054	184,153	180,227
	Wells Fargo & Company	Corporate bond, variable coupon, 04/25/2022, 04/25/2053	864,107	839,848
	Western Midstream Oper Lp	Corporate bond, 5.500%, 12/04/2025, 12/15/2035	114,316	114,388
	Westlake Corporation	Corporate bond, 6.375%, 11/06/2025, 11/15/2055	59,609	59,029
	Williams Companies Inc	Corporate bond, 5.300%, 06/30/2025, 09/30/2035	191,297	195,300
	Aercap Ireland Cap	Corporate bond, 5.000%, 10/01/2025, 11/15/2035	158,632	158,086
	Alibaba Group Holding	Corporate bond, 2.700%, 02/09/21, 02/09/2041	439,093	450,752
	Alibaba Group Holding	Corporate bond, 4.400%, 12/06/17, 12/06/2057	43,685	42,373

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	America Movil Sab De Cv	Corporate bond, 6.125%, 10/30/07, 11/15/2037	$ 416,664	$ 407,664
	Aptiv Swiss Holdings Limited	Corporate bond, 5.750%, 09/13/2024, 09/13/2054	122,363	125,360
	Astrazeneca Plc	Corporate bond, 6.450%, 09/12/2007, 09/15/2037	137,971	142,475
	Barclays Plc	Corporate bond, variable rate, 08/11/2025, 08/11/2046	505,610	512,195
	Bell Canada	Corporate bond, 4.464%, 03/29/18, 04/01/2048	15,977	16,494
	Bhp Billiton Fin Usa Ltd	Corporate bond, 5.750%, 09/05/2025, 05/09/2055	399,694	395,535
	Brookfield Asset Managmt	Corporate bond, 5.298%, 11/18/2025, 01/15/2036	64,991	64,922
	Brookfield Asset Managmt Ltd	Corporate bond, 6.077%, 09/09/2025, 09/15/2055	74,999	76,665
	Brookfield Fin Inc	Corporate bond, 5.330%, 08/20/2025, 01/15/2036	534,604	535,765
	Canadian Natl Railway	Corporate bond, 3.650%, 02/06/18, 02/03/2048	49,255	45,625
	Canadian Natl Resources	Corporate bond, 4.950%, 05/30/17, 06/01/2047	320,337	242,028
	Canadian Natl Resources	Corporate bond, 6.750%, 01/17/08, 02/01/2039	379,692	373,677
	Canadian Pac Ry Co	Corporate bond, 3.500%, 04/19/2023, 05/01/2050	34,864	35,994
	Canadian Pacific Railway	Corporate bond, 3.000%, 12/02/21, 12/02/2041	534,925	555,340
	Canadian Pacific Rr Co	Corporate bond, 5.950%, 05/08/07, 05/15/2037	15,756	16,125
	Cenovus Energy Inc	Corporate bond, 3.750%, 09/13/21, 02/15/2052	67,577	63,614
	Dh Europe Finance Ii	Corporate bond, 3.250%, 11/07/19, 11/15/2039	778,401	761,744
	Electricite De France	Corporate bond, 6.000%, 04/22/2024, 04/22/2064	97,743	98,347
	Electricite De France	Corporate bond, 6.900%, 05/23/2023, 05/23/2053	48,702	49,572
	Electricite De France Sa	Corporate bond, 4.950%, 10/13/2045	148,119	146,013
	Equinor Asa	Corporate bond, 3.250%, 11/18/19, 11/18/2049	341,024	327,609
	Equinor Asa	Corporate bond, 4.800%, 11/08/2013, 11/08/2043	213,877	204,593
	Fairfax Finl Hldgs Ltd	Corporate bond, 6.350%, 09/22/2024, 03/22/2054	269,572	264,116
	Grupo Televisa S.A.	Corporate bond, 6.625%, 11/30/09, 01/15/2040	76,838	64,694
	Hsbc Hldgs Plc	Convertible corporate bond, variable coupon, 05/13/2025, 05/13/2036	380,768	401,383
	Ibm Intl Cap Pte Ltd	Corporate bond, 5.300%, 02/05/2024, 02/05/2054	372,755	368,140
	Jbs Usa Holding Lux	Corporate bond, 6.250%, 07/03/2025, 03/01/2056	394,741	393,136
	Jbs Usa Holding Lux	Corporate bond, 6.375%, 07/03/2025, 04/15/2066	194,029	194,158
	Jbs Usa Lux	Corporate bond, 7.250%, 11/15/2024, 11/15/2053	80,874	83,957
	Jbs Usa Lux Sa	Corporate bond, 4.375%, 08/02/2023, 02/02/2052	130,954	132,146
	Jbs Usa Lux Sa	Corporate bond, 6.500%, 06/01/2023, 12/01/2052	551,509	561,857
	Lyb Intl Finance Bv	Corporate bond, 5.250%, 07/16/13, 07/15/2043	473,886	474,793
	Manulife Finl Corp	Corporate bond, 4.986%, 12/11/2025, 12/11/2035	285,006	284,299
	Nxp Bv / Nxp Fdg Llc	Corporate bond, 3.250%, 05/11/2022, 05/11/2041	103,592	102,356
	Petro-Canada	Corporate bond, 6.800%, 05/15/08, 05/15/2038	199,983	195,443
	Pfizer Invt Enterprises	Corporate bond, 5.300%, 05/19/2023, 05/19/2053	459,734	449,768
	Pfizer Invt Enterprises	Corporate bond, 5.340%, 05/19/2023, 05/19/2063	1,594,432	1,554,065
	Rabobank Nederland	Corporate bond, 5.750%, 11/29/13, 12/01/2043	114,553	110,846
	Rabobank Nederlands	Corporate bond, 5.250%, 05/24/11, 05/24/2041	365,606	356,424
	Rio Tinto Fin Usa Ltd	Corporate bond, 4.750%, 03/22/12, 03/22/2042	62,934	60,560
	Rio Tinto Fin Usa Plc	Corporate bond, 5.125%, 03/09/2023, 03/09/2053	221,663	204,923
	Rio Tinto Fin Usa Plc	Corporate bond, 5.750%, 03/14/2025, 03/14/2055	217,490	224,325
	Rio Tinto Fin Usa Plc	Corporate bond, 5.875%, 03/14/2025, 03/14/2065	79,064	81,593
	Rogers Communications Inc	Corporate bond, 4.500%, 03/15/2023, 03/15/2042	99,464	98,294
	Royalty Pharma Plc	Corporate bond, 3.300%, 03/02/21, 09/02/2040	128,472	127,705
	Siemens Funding Bv	Corporate bond, 5.800%, 05/28/2025, 05/28/2055	391,061	384,715

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Siemens Funding Bv	Corporate bond, 5.900%, 05/28/2025, 05/28/2065	$ 35,660	$ 36,667
	Societe Generale	Convertible corporate bond, variable coupon, 01/19/2024, 01/19/2055	305,790	313,716
	Statoil Asa	Corporate bond, 3.950%, 05/15/13, 05/15/2043	374,999	365,731
	Statoil Asa	Corporate bond, 4.250%, 11/23/11, 11/23/2041	42,905	44,309
	Statoil Asa	Corporate bond, 5.100%, 08/17/10, 08/17/2040	65,831	64,567
	Sumitomo Mitsui Fin Grp	Corporate bond, 5.836%, 07/09/2024, 07/09/2044	118,030	113,526
	Sumitomo Mitsui Fin Grp	Corporate bond, variable coupon, 07/08/2025, 07/08/2046	841,366	856,129
	Suncor Energy Inc	Corporate bond, 4.000%, 11/15/17, 11/15/2047	117,024	113,897
	Swiss Re Sub Fin Plc	Corporate bond, variable coupon, 04/01/2025, 04/01/2046	200,000	206,438
	Takeda Pharmaceutical	Corporate bond, 3.025%, 07/09/20, 07/09/2040	180,578	179,115
	Takeda Pharmaceutical	Corporate bond, 3.175%, 07/09/20, 07/09/2050	116,467	110,040
	Takeda Pharmaceutical Co Ltd	Corporate bond, 5.800%, 07/05/2024, 07/05/2064	97,656	93,621
	Total Capital Intl Sa	Corporate bond, 2.986%, 06/29/20, 06/29/2041	84,213	83,212
	Total Capital Intl Sa	Corporate bond, 3.127%, 05/29/20, 05/29/2050	259,312	249,956
	Totalenergies Cap	Corporate bond, 5.425%, 09/10/2024, 09/10/2064	173,113	163,784
	Totalenergies Cap Sa	Corporate bond, 5.488%, 04/05/2024, 04/05/2054	274,495	261,068
	Trans-Canada Pipelines	Corporate bond, 7.625%, 01/09/09, 01/15/2039	47,674	47,438
	Ubs Group Ag	Corporate bond, 4.875%, 05/21/2015, 05/15/2045	144,976	157,539
	Ubs Group Ag	Corporate bond, variable coupon, 05/09/2025, 05/09/2036	1,006,001	1,050,249
	Ubs Group Ag	Corporate bond, variable coupon, 09/23/2025, 03/23/2037	284,752	282,486
	Ubs Group Ag	Corporate bond, variable coupon, 11/06/2025, 05/06/2047	194,045	192,426
	Vodafone Group Plc	Corporate bond, 5.625%, 02/10/2023, 02/10/2053	328,619	344,664
	Vodafone Group Plc	Corporate bond, 5.875%, 06/28/2024, 06/28/2064	303,039	285,472
	Woodside Fin Ltd Sr Glbl	Corporate bond, 6.000%, 05/19/2025, 05/19/2035	171,148	179,129
	American Transmission Sy	Corporate note, 5.000%, 09/01/2044	61,460	60,438
	Bayer Us Fin Ii Llc	Corporate bond, 3.950%, 04/15/2045	59,080	63,404
	Bayer Us Fin Ii Llc	Corporate bond, 4.700%, 07/15/2064	33,093	35,314
	Broadcom Inc	Corporate bond, 3.137%, 11/15/2035	672,380	697,564
	Broadcom Inc	Corporate bond, 3.187%, 11/15/2036	242,560	254,427
	Keyspan Gas East Corp	Corporate bond, 3.586%, 01/18/2052	230,000	153,215
	Lbj Infrastructure Group	Corporate bond, 3.797%, 12/31/2057	291,525	227,477
	Mass Mutual Life Ins Co	Corporate bond, 3.375%, 04/15/2050	225,606	152,096
	Motiva Enterprises Llc	Corporate bond, 6.850%, 01/15/2040	76,209	75,854
	Polar Tankers Inc	Corporate bond, 5.951%, 05/10/2037	17,518	17,909
	Teachers Insur & Annuity	Corporate bond, 4.270%, 05/15/2047	296,211	233,911
	Teachers Insur & Annuity	Corporate bond, 4.900%, 09/15/2044	132,349	117,988
	Texas Eastern Transmissi	Corporate bond, 4.150%, 01/15/2048	2,426	2,382
	Tennessee Valley Authority	Agency bond, 5.250%, 02/14/2025, 02/01/2055	581,250	583,734
	British Columbia Prov Of	Global government bond, 7.250%, 08/29/96, 09/01/2036	88,439	84,438
	Republic Indonesia	Global government bond, 4.900%, 10/16/2025, 04/16/2036	64,981	64,878
	Republic Of Indonesia	Global government bond, 4.200%, 04/15/2020, 10/15/2050	144,854	144,099
	Republic Of Indonesia	Global government bond, 4.300%, 03/31/2022, 03/31/2052	499,947	503,457
	Republic Of Panama	Global government bond, 4.500%, 04/01/20, 04/01/2056	232,715	228,506
	Republic Of Panama	Global government bond, 4.500%, 04/16/18, 04/16/2050	50,798	50,122
	Republic Of Panama	Global government bond, 8.000%, 02/29/2024, 03/01/2038	413,321	414,498
	Republic Of Philippines	Global government bond, 2.950%, 05/05/20, 05/05/2045	863,061	890,749

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Republic Of Philippines	Global government bond, 4.200%, 03/29/2022, 03/29/2047	$ 20,275	$ 20,930
	Republic Of Phillipines	Global government bond, 5.900%, 02/04/2025, 02/04/2050	271,345	282,501
	Republic Of The Philippines	Global government bond, 5.600%, 05/14/2024, 05/14/2049	466,262	442,742
	Republic Of Uruguay	Global government bond, 5.250%, 09/10/2024, 09/10/2060	50,221	51,343
	Republic Of Uruguay	Global government bond, 5.442%, 02/14/2025, 02/14/2037	245,164	244,177
	Republic Philippines	Global government bond, 2.650%, 12/10/2020, 12/10/2045	106,358	105,800
	State Of Israel	Global government bond, 3.875%, 04/03/20, 07/03/2050	84,583	84,174
	State Of Israel	Government bond, 3.375%, 01/15/20, 01/15/2050	368,633	365,499
	State Of Israel	Government bond, 5.750%, 03/12/2024, 03/12/2054	420,012	423,284
	State Of Kuwait	Government bond, 4.652%, 10/09/2025, 10/09/2035	466,163	464,358
	United Mexican States	Government bond, 4.280%, 04/14/21, 08/14/2041	552,326	546,040
	United Mexican States	Government bond, 4.400%, 01/12/22, 02/12/2052	340,923	338,753
	United Mexican States	Government bond, 4.600%, 01/23/15, 01/23/2046	939,248	973,400
	United Mexican States	Government bond, 4.750%, 03/08/12, 03/08/2044	716,222	610,584
	United Mexican States	Government bond, 5.000%, 04/27/20, 04/27/2051	57,155	56,245
	United Mexican States	Government bond, 6.625%, 07/02/2025, 01/29/2038	1,476,427	1,507,858
	United Mexican States	Government bond, 6.875%, 01/13/2025, 05/13/2037	1,181,909	1,243,055
	United States Treasury Bonds	US Treasury bond, 4.750%, 08/15/2025, 08/15/2055	1,258,015	1,248,575
	United States Treasury Notes	US Treasury note, 4.000%, 11/15/2025, 11/15/2035	727,556	726,409
	Bay Area Ca Toll Auth Toll Bri	Municipal bond, 3.126%, 12/21/21, 04/01/2055	145,082	129,388
	Bay Area Toll Auth Calif Toll	Municipal bond, 6.907%, 11/04/10, 10/01/2050	62,220	56,589
	Bay Area Toll Auth Calif Toll	Municipal bond Ser S1, 7.043%, 07/01/10, 04/01/2050	18,376	17,128
	Bay Area Toll Auth Calif Toll	Municipal bond, 6.263%, 11/05/09, 04/01/2049	472,149	316,476
	California Health Facs Fing Auth	Municipal revenue bond, 4.353%, 04/07/2022, 06/01/2041	445,725	431,686
	California St	Municipal bond, 7.600%, 12/01/10, 11/01/2040	772,145	752,772
	California St	Municipal bond, 7.625%, 04/01/10, 03/01/2040	756,850	741,462
	California St	Municipal bond, 7.550%, 04/28/09, 04/01/2039	689,982	673,537
	California State	Municipal bond, 5.183%, 08/09/2023, 11/01/2053	111,596	109,298
	Chicago Ill Transit Auth Trans	Municipal bond, Ser B, 6.899%, 08/06/08, 12/01/2040	144,595	121,849
	Dallas Tex Area Rapid Tran Sal	Municipal bond, 5.022%, 10/07/10, 12/01/2048	133,910	92,758
	Dallas Tex Area Rapid Tran Sal	Municipal bond, 5.999%, 06/25/09, 12/01/2044	295,357	293,222
	Golden St Tobacco Securitizati	Municipal bond, 2.746%, 10/07/21, 06/01/2034	12,944	13,338
	Golden St Tobacco Securitizati	Municipal bond, 3.293%, 10/07/21, 06/01/2042	25,000	19,572
	Golden State Tobacco California	Municipal revenue bond, 4.214%, 12/15/2021, 06/01/2050	150,000	109,689
	Kansas St Dev Fin Auth Revenue	Municipal bond, 2.774%, 08/26/21, 05/01/2051	159,837	157,238
	Los Angeles Calif Cmnty Colleg	Municipal bond, 6.750%, 07/22/10, 08/01/2049	232,459	210,699
	Los Angeles California Dept Arpts	Municipal airport revenue bond, 4.242%, 03/16/2022, 05/15/2048, AGM insured	174,188	172,940
	Louisiana Loc Govt Envrnmntl	Municipal revenue bond, 5.198%, 03/29/2023, 12/01/2039	100,000	103,073
	Louisiana State Local Govt Envrnmntl	Municipal power revenue bond, 4.475%, 05/19/2022, 08/01/2039	959,657	952,663
	Maryland St Hlth & Hgr Eductnl	Taxable municipal bond, 3.052%, 07/22/20, 07/01/2040	30,051	28,944
	Massachusetts St	Taxable municipal bond, 5.456%, 12/08/09, 12/01/2039	20,867	20,437
	Metropolitan Transn Auth New York	Taxable municipal bond, 6.814%, 12/29/2010, 11/15/2040	22,248	22,321
	Metropolitan Washington D C Ar	Taxable municipal bond, 7.462%, 08/12/09, 10/01/2046	258,132	237,726
	Michigan St Fin Auth Revenue	Taxable municipal bond, 3.384%, 12/18/19, 12/01/2040	201,737	202,901
	Municipal Elec Auth Ga	Taxable municipal bond, 6.637%, 03/11/10, 04/01/2057	450,576	426,091

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	New Jersey St Tpk Auth Tpk Rev	Taxable municipal bond, 7.414%, 04/28/09, 01/01/2040	$ 646,187	$ 635,226
	New Jersey St Tpk Auth Tpk Rev	Taxable municipal bond, 7.102%, 12/15/10, 01/01/2041	267,093	262,890
	New York New York	Municipal bond, 5.114%, 10/16/2024, 10/01/2054	186,484	191,829
	New York New York	Municipal bond, 5.935%, 04/29/2025, 02/01/2055	512,511	523,185
	New York New York	Municipal bond, 6.291%, 04/29/2025, 02/01/2045	118,041	115,583
	New York New York	Taxable municipal general obligation bond, 5.094%, 10/16/2024, 10/01/2049	136,059	131,713
	New York New York	Taxable municipal general obligation bond, 5.263%, 10/18/2022, 10/01/2052	55,831	57,607
	New York New York Taxable	Municipal bond, 5.828%, 10/12/2023, 10/01/2053	117,103	113,205
	New York Ny	Municipal bond, 5.517%, 10/20/10, 10/01/2037	316,827	305,154
	New York Ny	Municipal bond, 6.271%, 12/21/10, 12/01/2037	160,680	160,808
	New York Ny City Mun Wtr Fin Auth	Municipal bond, 5.882%, 11/18/10, 06/15/2044	129,239	106,718
	North Tex Twy Auth Rev	Municipal bond, 6.718%, 08/12/09, 01/01/2049	164,908	148,426
	Ohio Univ Gen Recpts Athens	Municipal bond, 5.590%, 11/14/14, 12/01/2114	137,105	127,474
	Oklahoma Dev Fin Auth	Municipal bond, 4.714%, 08/25/2022, 05/01/2052	123,688	115,174
	Port Auth New York & New Jersey Tax	Municipal bond, 5.072%, 06/14/2023, 07/15/2053	328,066	303,642
	Port Auth Of New York & New Je	Municipal bond, 4.960%, 01/30/14, 08/01/2046	279,260	233,015
	Port Auth Of New York & New Je	Municipal bond, 5.310%, 01/30/14, 08/01/2046	14,925	14,617
	Port Auth Of New York & New Je	Municipal bond, 3.287%, 08/16/19, 08/01/2069	235,405	212,678
	Sales Tax Securitization Corp	Municipal bond, 3.587%, 12/14/17, 01/01/2043	362,106	335,486
	San Antonio Tex Elec & Gas	Municipal bond, 5.985%, 06/12/09, 02/01/2039	238,370	198,555
	San Antonio Tx Elec & Gas Reve	Municipal bond, 5.808%, 11/04/10, 02/01/2041	177,817	170,151
	South Carolina St Public Svc A	Municipal bond,6.454%, 12/21/10, 01/01/2050	62,457	63,808
	Texas Natural Gas Securitization	Municipal bond, 5.169%, 03/23/2023, 04/01/2041	218,763	214,169
	Texas St	Municipal bond,5.517%, 08/26/09, 04/01/2039	369,320	355,398
	United Nations Dev Corp New York	Revenue bonds, 6.536%, 04/30/2025, 08/01/2055	120,000	128,048
	Univ Of California Ca Revenues	Municipal revenue bond, T4.858%, 03/01/12, 05/15/2112	66,033	58,090
	Univ Of Michigan	Higher education revenue bond, 3.599%, 04/12/2022, 04/01/2047	190,499	188,503
	Univ Of Texas Tx Univ Revenues	Municipal revenue bond, 2.439%, 05/29/20, 08/15/2049	171,744	168,056
	Univ Of Virginia Va Univ Reven	Municipal revenue bond, 2.256%, 07/21/20, 09/01/2050	119,765	70,132
	University Calif Regts Med Ctr	Ser F, 6.583%, 12/17/09, 05/15/2049	320,465	298,791
	University Calif Regts Med Ctr	Pooled rev, 6.548%, 11/18/10, 05/15/2048	160,782	149,545
	University Michigan Univ	Higher education bond, 4.454%, 03/16/2022, 04/01/2122	302,971	264,513
	University Of Virginia	Revs, 6.200%, 04/22/09, 09/01/2039	170,729	170,078
		Total	$ 1,000,644,105	$ 1,176,011,675

** Indicates party-in-interest*

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
*Principal Liquid Assets	Pooled Separate Account 305 Purchases	$ 91,746,034	$ -	$ -	$ -	$ 91,746,034	$ 91,746,034	$ -
*Principal Liquid Assets	Pooled Separate Account 225 Sales	$ -	$ 92,739,775	$ -	$ -	$ 92,314,358	$ 92,739,775	$ 425,417

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2025.

* Party-in-interest



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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year

Date	Applicable Plan Year	Contribution
8/1/2025	2025	385,058
8/4/2025	2025	141,683
8/5/2025	2025	61,395
8/7/2025	2025	37,000
8/11/2025	2025	63,692
8/12/2025	2025	39,696
8/13/2025	2025	13,325
8/15/2025	2025	48,392
8/18/2025	2025	27,592
8/19/2025	2025	4,500
8/20/2025	2025	213,264
8/21/2025	2025	6,828
8/25/2025	2025	17,000
8/26/2025	2025	93,858
8/28/2025	2025	288,276
8/29/2025	2025	10,338
9/2/2025	2025	488,409
9/3/2025	2025	143,395
9/5/2025	2025	24,619
9/8/2025	2025	116,092
9/9/2025	2025	4,167
9/10/2025	2025	13,325
9/11/2025	2025	47,026
9/15/2025	2025	50,449
9/16/2025	2025	25,000
9/17/2025	2025	220,934
9/22/2025	2025	17,310
9/23/2025	2025	4,000
9/25/2025	2025	371,609
9/29/2025	2025	75,239
9/30/2025	2025	27,747
10/1/2025	2025	403,174
10/2/2025	2025	177,304
10/3/2025	2025	61,395
10/6/2025	2025	34,639
10/7/2025	2025	47,989
10/8/2025	2025	4,500
10/9/2025	2025	32,026
10/10/2025	2025	12,310

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
10/13/2025	2025	49,568
10/14/2025	2025	13,325
10/15/2025	2025	224,830
10/20/2025	2025	19,819
10/22/2025	2025	18,940
10/24/2025	2025	105,686
10/27/2025	2025	6,884
10/28/2025	2025	292,443
10/31/2025	2025	42,364
11/3/2025	2025	430,826
11/4/2025	2025	141,583
11/6/2025	2025	15,031
11/7/2025	2025	83,143
11/10/2025	2025	39,843
11/11/2025	2025	3,319
11/12/2025	2025	122,790
11/13/2025	2025	13,325
11/17/2025	2025	28,066
11/18/2025	2025	7,670
11/19/2025	2025	220,092
11/20/2025	2025	288,276
11/21/2025	2025	17,940
11/24/2025	2025	27,409
11/26/2025	2025	83,333
11/28/2025	2025	10,338
12/1/2025	2025	410,200
12/2/2025	2025	190,235
12/3/2025	2025	61,395
12/5/2025	2025	37,833
12/8/2025	2025	48,031
12/9/2025	2025	17,670
12/12/2025	2025	13,325
12/15/2025	2025	30,520
12/16/2025	2025	29,940
12/18/2025	2025	17,400
12/19/2025	2025	213,264
12/22/2025	2025	5,000
12/23/2025	2025	371,609
12/26/2025	2025	896
12/30/2025	2025	5,000
12/31/2025	2025	10,338
1/5/2026	2025	494,142

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
1/6/2026	2025	43,140
1/7/2026	2025	2,000
1/8/2026	2025	114,562
1/9/2026	2025	64,173
1/12/2026	2025	100,456
1/13/2026	2025	13,325
1/14/2026	2025	14,135
1/15/2026	2025	66,945
1/16/2026	2025	16,937
1/20/2026	2025	98,074
1/21/2026	2025	194,900
1/23/2026	2025	21,379
1/26/2026	2025	184,775
1/27/2026	2025	313,815
1/30/2026	2025	8,794
2/2/2026	2025	392,354
2/3/2026	2025	172,642
2/5/2026	2025	66,615
2/6/2026	2025	6,449
2/9/2026	2025	153,077
2/10/2026	2025	23,576
2/11/2026	2025	76,431
2/12/2026	2025	40,158
2/13/2026	2025	12,146
2/17/2026	2025	23,946
2/18/2026	2025	194,900
2/23/2026	2025	10,000
2/24/2026	2025	9,135
2/25/2026	2025	171,667
2/26/2026	2025	10,000
2/27/2026	2025	322,609
3/2/2026	2025	491,141
3/3/2026	2025	187,206
3/5/2026	2025	43,140
3/6/2026	2025	32,173
3/9/2026	2025	138,098
3/11/2026	2025	17,424
3/16/2026	2025	22,854
3/17/2026	2025	19,430
3/18/2026	2025	194,900
3/19/2026	2025	29,445
3/23/2026	2025	10,000

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
3/25/2026	2025	480,482
3/27/2026	2025	8,108
3/30/2026	2025	15,487
3/31/2026	2025	8,794
4/1/2026	2025	449,174
4/2/2026	2025	171,719
4/6/2026	2025	111,351
4/7/2026	2025	39,000
4/10/2026	2025	93,325
4/13/2026	2025	45,162
4/15/2026	2025	28,843
4/17/2026	2025	213,108
4/21/2026	2025	5,000
4/22/2026	2025	313,815
4/24/2026	2025	166,667
4/27/2026	2025	100,026
4/30/2026	2025	25,000
5/1/2026	2025	460,424
5/4/2026	2025	100,421
5/5/2026	2025	107,376
5/6/2026	2025	9,135
5/7/2026	2025	2,000
5/8/2026	2025	45,449
5/11/2026	2025	14,000
5/12/2026	2025	38,134
5/13/2026	2025	17,424
5/14/2026	2025	8,238
5/15/2026	2025	101,110
5/18/2026	2025	6,692
5/22/2026	2025	320,264
5/26/2026	2025	184,775
5/27/2026	2025	225,390
5/29/2026	2025	219,181
6/1/2026	2025	406,034
6/2/2026	2025	134,767
6/3/2026	2025	64,615
6/4/2026	2025	31,069
6/5/2026	2025	127,541
6/8/2026	2025	50,468
6/9/2026	2025	9,000
6/10/2026	2025	17,424
6/12/2026	2025	16,692

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
6/15/2026	2025	23,946
6/17/2026	2025	194,900
6/18/2026	2025	14,445
6/22/2026	2025	10,000
6/25/2026	2025	166,667
6/26/2026	2025	313,815
6/29/2026	2025	76,431
6/30/2026	2025	16,902
7/1/2026	2025	421,521
7/2/2026	2025	111,069
7/6/2026	2025	131,908
7/7/2026	2025	82,092
7/9/2026	2025	43,140
7/13/2026	2025	37,341
7/14/2026	2025	115,361
7/15/2026	2025	9,843
7/16/2026	2025	5,310
7/17/2026	2025	194,900
7/20/2026	2025	318,815
7/24/2026	2025	188,603
7/28/2026	2025	8,108
7/29/2026	2025	4,500
7/30/2026	2025	1,792
7/31/2026	2025	8,794

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.

Retirement decrements are listed in the attachment, “Statement of Actuarial Assumptions and methods”.

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
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	5.36%	5.32%

Annual rates of increase

- Compensation: 5.50% in 2025 and 2026, 4.00% thereafter
- Future Social Security wage bases: 4.00% in 2025, 3.50% thereafter
- Statutory limits on compensation: 0.00%
- Annual post-retirement COLA: 3.00% from 2025 to 2034, 2.50% thereafter
- Cash balance interest crediting rate: 4.20% in 2025, 4.00% thereafter

Administrative expenses: $ 5,300,000

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.

Mortality

Separate IRS-prescribed annuitant and non-annuitant tables based on Pri-2012 “Employees” and “Healthy Annuitants” tables, without collar or amount adjustments, adjusted backward to 2006 and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.

Termination

Rates varying by age

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	23.00
25	15.00
30	10.00
35	7.00
40	5.00
45	4.50
50	4.00
55	4.00
60	4.00
65	0.00

Disability

None

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates which participants retire by age and service are shown below.

Percentage retiring during the year		
	Years of Service	
Age	Less than 15	At least 15
55	7.00	6.00
56	5.00	4.25
57	5.00	6.25
58	5.00	7.75
59	5.00	7.75
60	5.00	12.00
61	5.00	10.00
62	10.00	20.00
63	5.00	15.00
64	5.00	12.00
65	15.00	25.00
66	20.00	25.00
67	20.00	35.00
68	25.00	30.00
69	25.00	35.00
70	100.00	100.00

Benefit commencement date:

- Preretirement death annuity benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested annuity benefit — If the participant attained 15 years of service, the later of age 62 or termination of employment, otherwise, the later of age 65 or termination of employment
- Retirement annuity benefit — Upon termination of employment
- Cash balance benefit — Upon termination of employment or death

SCHEDULE SB ATTACHMENTS

Form of payment	
• Traditional benefit	33% of married participants are assumed to elect a life annuity and 67% are assumed to elect 100% J&S. Single participants are assumed to elect a life annuity.
• Cash balance benefit	100% of participants are assumed to elect a lump sum
Percent married	75% of all participants. Used to value pre-retirement surviving spouse benefits for employers not permitting non-spouse beneficiaries
Spouse age	Wife one year younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year, and increased with a full year's assumed salary increase
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

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	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).
Benefits not valued	The Plan provides a lump sum option for benefits with a present value up to $40,000. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions outlined in this report. All other benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Pension Plan for Insurance Organizations and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Retirement rates were updated based on the 2025 experience study.

The cash balance interest crediting rate was updated from 5.42% in 2024, 5.00% in 2025 and 4.00% thereafter to 4.20% in 2025 and 4.00% thereafter.

The salary scale assumption was updated from 4.50% in 2024 and 2025, 4.00% thereafter to 5.50% in 2025 and 2026, 4.00% thereafter.

The CPI assumption was changed from 3.50% in 2024 and 2025 and 2.50% thereafter to 3.00% from 2025 to 2034, 2.50% thereafter.
The assumed plan-related expenses added to the target normal cost was changed to $5,300,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	16	0	0	0	0	0	0	0	0	16
											59,750
25-29	0	61	7	0	0	0	0	0	0	0	68
		63,805									65,774
30-34	0	66	30	5	0	0	0	0	0	0	101
		73,443	82,328								76,749
35-39	0	75	30	18	7	1	0	0	0	0	131
		86,879	97,212								90,147
40-44	0	63	27	25	25	13	1	0	0	0	154
		91,828	123,889	105,661	99,159						104,497
45-49	0	61	28	24	23	25	6	0	0	0	167
		88,868	97,612	116,980	105,057	109,348					101,263
50-54	0	66	24	24	22	32	16	10	2	0	196
		99,674	105,591	114,592	95,886	114,868					108,876
55-59	0	60	29	13	24	19	17	20	32	3	217
		95,888	135,194		126,943			131,626	121,654		118,703
60-64	0	47	29	16	29	25	21	13	23	16	219
		108,261	130,022		111,978	109,254	132,654	120,605	117,499		118,184
65-69	0	17	8	13	10	6	5	6	3	12	80
											121,225
70 & over	0	3	3	5	4	2	1	3	2	8	31
											121,470
Total	0	535	215	143	144	123	67	52	62	39	1,380
	0	87,673	108,477	113,215	107,451	116,868	138,179	127,171	119,021	126,201	105,712

Average:	Age	50	Fully vested	693	Males	567
	Service	13	Partially vested	0	Females	813

Census data as of January 1, 2025

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Number and average accrued benefit by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
											1,602
35-39	0	3	2	0	0	0	0	0	0	0	5
											5,419
40-44	0	5	15	3	0	0	0	0	0	0	18
											3,840
45-49	0	8	23	31	3	0	0	0	0	0	65
			4,639	1,961							2,805
50-54	2	6	23	29	16	2	1	0	0	0	79
			4,722	2,414							3,888
55-59	0	10	26	30	13	23	6	0	0	0	108
			5,392	3,485		9,343					6,889
60-64	0	13	17	20	10	16	15	3	1	0	95
				4,633							8,358
65-69	1	7	8	9	2	3	1	3	0	0	34
											7,172
70 & over	0	1	5	1	0	3	1	0	2	0	13
											13,684
Total	3	54	119	123	44	47	24	6	3	0	423
	613	1,780	5,272	3,302	7,701	10,341	19,533	14,517	25,805		6,379

Average:	Age	56	Number of Participants:	Fully vested	423	Males	230
	Service	13		Partially vested	0	Females	193

Census data as of January 1, 2025

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

Number and average account balance by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service[1]										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	14	0	0	0	0	0	0	0	0	14
											4,282
25-29	0	38	2	0	0	0	0	0	0	0	40
		5,046									5,577
30-34	0	32	2	0	0	0	0	0	0	0	34
		5,697									6,084
35-39	0	35	3	0	0	0	0	0	0	0	38
		6,955									7,665
40-44	0	31	14	2	0	0	0	0	0	0	47
		7,909									16,410
45-49	0	25	21	29	3	0	0	0	0	0	78
		6,465	28,697	47,635							28,839
50-54	0	32	20	26	16	2	1	0	0	0	97
		7,907	27,525	51,842							38,339
55-59	0	32	16	23	11	20	1	0	0	0	103
		7,391	32,554	61,976		117,594					50,120
60-64	0	25	15	14	4	15	12	1	0	0	86
		10,186									61,918
65-69	0	9	7	6	0	2	1	3	0	0	28
											54,659
70 & over	0	1	3	1	0	1	0	0	1	0	7
											54,226
Total	0	274	103	101	34	40	15	4	1	0	572
		6,969	29,257	54,944	69,110	110,374	139,941	104,370	164,360		34,822

Average:	Age	50	Number of Participants:	Fully vested	324	Males	299
	Service	8		Partially vested	0	Females	273

Census data as of January 1, 2025

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions is effective January 1, 2025.

Covered employees	Employees who are scheduled to work at least 1,000 hours in a twelve-month period are eligible at date of hire. Employees who do not complete 1,000 hours in the twelve-month period measured from date of hire to the first anniversary of date of hire are not eligible unless they complete 1,000 hours of service in a succeeding twelve-month period between anniversaries of hire; they will enter at the beginning of the Computation Period during which they complete 1,000 hours of service.
Participating employers	All organizations which have adopted the Plan with pthe consent of the Named Fiduciaries.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by a participating employer.
Pension service	Period of employment in years and months; credit is given for any month in which the participant has at least one hour of service.
Pensionable pay	Wages within the meaning of Code Section 3401(a), and all other payments to an Employee for which a Participating Employer is required to furnish a W-2, excluding any deductible moving expenses paid or reimbursed by the Employer. Pensionable Pay shall also include any amount contributed by a Participating Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant.

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Average earnings — The average of the highest five consecutive 60 months of pensionable pay during the 120 month 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.

Monthly pension benefit

The sum of the following components, not less than $100 for a participant who has completed at least 15 years of service, reduced by $5.33 for each year of service that the participant has fewer than 15 years of service at the retirement date.

a) 1.15% of average earnings up to covered compensation level multiplied by years and months of service up to a maximum of 35 years

b) 1.55% of average earnings in excess of covered compensation level multiplied by years and months of service up to a maximum of 35 years

c) 0.5% of average compensation multiplied by years and months of service over 35 years up to 45 years

The multipliers in components (a) and (b) above were changed from 1.15% and 1.55% to 1.3% and 1.8%, respectively, for the following employers.

Employers who increased multipliers in components (a) and (b)		
Employer Code #	Employer Name	Effective Date
51	Mississippi State Rating Bureau	July 1, 2001
61	Property Insurance Association of Louisiana	January 1, 2000
144	California FAIR Plan	January 1, 2001
147	Ohio FAIR Plan Underwriting Association	May 10, 2000
149	Missouri Property Insurance Placement Facility	January 1, 2000
152	Insurance Placement Facility of Pennsylvania	September 20, 2000
153	Illinois FAIR Plan	April 1, 2001
155	Massachusetts Property Insurance Underwriting Association	October 1, 1999
161	Joint Insurance Association	February 1, 2002
162	Ohio FAIR Plan	January 1, 2001
166	Medical Malpractice Insurance Association	June 30, 2000
168	Affiliated Reinsurance Associations	December 1, 1999
170	Florida Medical Malpractice Joint Underwriting Association	January 1, 2000
172	Connecticut FAIR Plan Effective	October 1, 1999
177	Guaranty Fund Management Services	October 1, 1999
178	Arbitration Forums, Inc.	January 1, 2001
179	Wisconsin Insurance Plan	January 1, 2003

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188	South Carolina Wind and Hail Underwriting Association	January 1, 2001
189	Surplus Line Association of Illinois	January 1, 2001
194	Minnesota FAIR Plan	January 1, 2022
198	Texas Medical Liability Insurance Underwriting Association	January 1, 2025
204	NYIE Security Fund	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999
209	Illinois Mine Subsidence Insurance Fund	December 1, 1999
210	Louisiana Automobile Insurance Plan	January 1, 2000
211	Kansas All-Industry Placement Facility	January 1, 2001
255	Property Insurance Plans Service Office	January 1, 2018

Component (c) was eliminated prospectively for the following employers.

Employers who eliminated prospectively component (c)		
Employer Code #	Employer Name	Effective Date
161	Joint Insurance Association	April 1, 2002
182	ACORD Corporation	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999

Employers that elected to remove the 45 year service cap (open)

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
155	Massachusetts Property Insurance Underwriting Association	January 1, 2019
187	Michigan Catastrophic Claims Association	December 1, 2022
188	South Carolina Wind and Hail Underwriting Association	January 1, 2019
189	Surplus Line Association of Illinois	January 1, 2019
196	Alabama Insurance Guaranty Association	January 1, 2019
212	Tennessee Insurance Guaranty Association	January 1, 2019
217	Kansas Automobile Insurance Plan	January 1, 2019

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Closed to new entrants

Employers who are closed to new entrants			
Employer Code #	Employer Name	Date Joined	Date Closed
61	Property Insurance Association of Louisiana	7/1/1968	6/15/2012
150	New Jersey Insurance Underwriting Association	1/1/1972	1/1/2011
153	Illinois FAIR Plan Association	12/25/1972	1/1/2012
161	Maryland Joint Underwriting Association	10/1/1973	2/28/2013
178	Arbitration Forums, Inc.	1/1/1982	3/1/2009
186	Texas Automobile Insurance Plan Association	1/1/1985	12/15/2019
200	Advocates for Highway and Auto Safety	1/1/1990	1/1/2014
209	Illinois Mine Subsidence Insurance Fund	1/1/1994	7/1/2012
216	Michigan Property and Casualty Guaranty Association	1/1/2001	4/1/2018
218	Florida Auto JUA	1/1/2007	9/10/2020

Employers that elected to remove the 45 year service cap (closed to new entrants)

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
150	New Jersey Insurance Underwriting Association	January 1, 2019
153	Illinois FAIR Plan Association	January 1, 2019

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Frozen benefits

Employers who have frozen benefit accruals	
Employer Code #	Employer Name
22	Insurance Council of Texas
24	The Surety & Fidelity Association of America
82	HSB Industrial Risk Insurers
128	Hawaii Insurance Bureau, Inc.
141	National Automobile Club
145	Insurance Services Office, Inc. (“ISO”, sub of Verisk Analytics)
151	District of Columbia Property Insurance Facility
176	Citizens Property Insurance Corporation
179	Wisconsin Insurance Plan (only frozen for employees with less than 25 years of service as of 12/31/2011)
182	ACORD Corporation
184	Wisconsin Insurance Security Fund
191	Pennsylvania Financial Responsibility Assigned Claims Plan
193	New Jersey Property and Liability Insurance Guaranty Association
200	Advocates for Highway and Auto Safety (only frozen for employees hired on or after 4/27/2005)
201	Pennsylvania Insurance Guaranty Association
202	Inland Marine Underwriters Association
205	South Carolina Medical Malpractice Liability Ins. (JUA)
207	Georgia Underwriting Association
261	Louisiana Citizens Property Insurance Corp. (LCPIC)

Eligibility for Benefits	
Normal retirement	Retirement on NRD
Regular early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.
Subsidized early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service.

SCHEDULE SB ATTACHMENTS

Temporary supplemental early retirement	Retirement before age 62 and on or after both attaining age 55 and completing fifteen years of vesting service, excluding current and former employees of Joint Insurance Association (#161), as well as participants formerly employed by Insurance Services Office, Inc. who receive a lump sum distribution of the accrued cash balance benefit.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death with a surviving spouse (or for certain employers, a designated beneficiary).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced as described below.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Regular early retirement	The monthly pension benefit determined as of the early retirement date multiplied by the following early retirement factors.

Regular early retirement factors

Age	Factor
55	51.48%
56	54.74
57	58.26
58	62.07
59	66.19
60	70.67
61	75.55
62	80.86
63	86.66
64	93.02

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Subsidized early retirement

The monthly pension benefit determined as of the early retirement date multiplied by the following early retirement factors.

Subsidized early retirement factors	
Age	Factor
64	100.0%
63	100.0
62	100.0
61	97.0
60	94.0
59	89.0
58	84.0
57	79.0
56	74.0
55	69.0

Temporary supplemental early retirement

0.4% of average compensation up to the covered compensation level multiplied by years and months of service to a maximum of 35 years, reduced by the early retirement factors above, paid from early retirement date to age 62.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for retirement after NRD. Employers elect from two components:

Method: "Sum of" or "Greater of"

Where "greater of" provides the greater of the benefit at NRD actuarially increased to retirement age or the benefit determined under the plan formula as of retirement age (determined on a year by year basis), and "sum of" provides both the actuarial increase in benefits at each age after NRD, plus the value of each year's additional benefit accruals up to actual retirement age.

Prospective or Retroactive Basis

The increased benefits are either determined on a "prospective" basis from the effective date of the amendment,

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or are determined “retroactive” to NRD for each participant who is active as of the effective date of the amendment.

Employers who have elected postponed retirement options

Employer Code #	Employer Name	Method	Effective Date
147	NY Property Insurance Underwriting Assoc.	Sum of / Prospective	January 1, 2019
150	NJ Ins Underwriting Association	Sum of / Retroactive	January 1, 2019
155	MA Property Insurance Underwriting Assoc.	Greater of / Prospective	January 1, 2020
161	Joint Insurance Association	Sum of / Retroactive	January 1, 2020
188	SC Wind & Hail UA	Sum of / Retroactive	January 1, 2019
189	Surplus Line Association of Illinois	Greater of / Retroactive	January 1, 2019
196	Alabama Insurance Guar Association	Sum of / Prospective	January 1, 2019
211	Kansas All-Ind Placement Facility	Sum of / Prospective	January 1, 2019
212	Tennessee Ins Guar Association	Sum of / Prospective	January 1, 2019
217	Kansas Auto Insurance Plan	Sum of / Retroactive	January 1, 2019
255	PIPSO	Sum of / Prospective	January 1, 2019

Vested termination

The monthly pension benefit determined as of the termination date, reduced as described for early retirement.

Preretirement death

The monthly preretirement death benefit payable on behalf of an active employee or terminated vested participant, for certain employers reduced for early retirement as described above and to reflect the 50% joint and survivor option.

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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 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for annuities, and for postponed retirement options, is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuitants mortality tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.

For participants who were members on or before January 1, 2016, actuarial increases for benefits commenced after April 1 following the attainment of age 70 ½, for postponed retirement options and for deferred vested participants who commence after their normal retirement date are based on 4.5% interest and the 1951 Group Annuity Mortality Table with males set back 1 year, females set back 6 years and a 95%/5% blend of male/female rates.

Actuarial equivalence for lump sums is the present value of the deferred to age 65 benefit based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution.

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Pension increases	All retirees of Missouri Property Insurance Placement Facility (#149) receive annual cost-of-living increases based upon the CPI-W to a maximum of 4.0% annually, effective January 1, 2003. All retirees of Surplus Line Association of Illinois (#189) receive annual cost-of-living increases based on the lessor of annual inflation (CPI-W) or 2.0%, effective January 1, 2025. New retirees of Minnesota FAIR Plan (#194) receive a 2.0% annual post-retirement cost-of-living increase, effective January 1, 2024.
Lump sum benefit	A lump sum benefit is payable if its present value of the monthly benefit is less than $40,000. Spousal consent is required if the lump sum is greater than $5,000. Lump sums are payable based on the participant's age (nearest birthday) on date of distribution.
Plan participants' contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

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Changes in Benefits Valued Since Prior Year

- Missouri Property Insurance Placement Facility (ER #149) amended their adoption agreement to provide up to 3 years of past service credit to former non-participants effective January 1, 2024.
- Massachusetts Property Insurance Underwriting Association (ER #155) adopted an ad-hoc COLA for retirees effective January 1, 2024.
- South Carolina Wind & Hail Underwriting Association (ER #188) adopted an ad-hoc retiree COLA effective January 1, 2025.
- Surplus Line Association of Illinois (ER #189) adopted an ad-hoc retiree COLA and an ongoing annual postretirement COLA for all participants, both effective January 1, 2025.
- Texas Medical Liability Insurance Underwriting Association (ER #198) adopted the high formula for benefits accrued after 2024 and changed enhanced retirement eligibility to be age 55 with 10 years of service. These changes were effective January 1, 2025.

Future Plan Changes

- Guaranty Fund Management Services (ER #177) plans to amend its adoption agreement to provide a 5% ad-hoc COLA for retirees effective January 1, 2026.
- Mississippi State Rating Bureau (ER #51) restructured into two separate entities effective April 1, 2025, Mississippi State Rating Bureau (ER #51) and MS Plans, LLC (ER #251).
- Several participating employers who currently provide pre-retirement death benefits only to spouses intend to amend their adoption agreements to permit non-spouse beneficiary elections for pre-retirement death benefits.

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Summary of principal plan provisions related to cash balance benefits

Plan Provisions

These provisions apply to cash balance benefits only. Frozen and grandfathered traditional average pay benefits follow the provisions of Appendix B. The most recent plan amendment reflected in the following plan provisions is effective June 1, 2018.

Effective as indicated below, the following employers replaced future accruals of the traditional average pay benefits described in Appendix B with cash balance benefits.

Employers who replaced future accruals with cash balance benefits

Employer Code #	Employer Name	Effective Date
72	Idaho Surveying & Rating Bureau, Inc.	January 1, 2013
142	Washington FAIR Plan	January 1, 2024
145	Insurance Services Office, Inc. (ISO)	January 1, 2002
154	AIPSO	June 1, 2018

Covered employees — Associates employed by the above listed employers on or after the respective effective date. For AIPSO, employees hired after the effective date.

Participation date — Date of becoming a covered employee.

Definitions

Vesting service — One year for each 1,000-hour calendar year of employment by a participating employer

Pension service — Period of employment in years and months; credit is given for any month in which the participant has at least one hour of service.

Pensionable pay — Wages within the meaning of Code Section 3401(a), and all other payments to an Employee for which a Participating Employer is required to furnish a W-2, excluding any deductible moving expenses paid or reimbursed by the Employer. Pensionable Pay shall also include any amount contributed by a Participating

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	Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Grandfathered participant	Employees of Insurance Services Office, Inc. who attained age 49 with 14 years pension service as of December 31, 2001
Traditional average pay benefit freeze date	December 31, 2001 for employees of Insurance Services Office, Inc. December 31, 2012 for employees of Idaho Surveying & Rating Bureau, Inc.
Monthly pension benefit	Grandfathered participants receive the greater of (a) or (b) a) Traditional average pay benefit applied to all service b) Non-grandfathered benefit Non-grandfathered benefit equals (a) plus (b) a) Traditional average pay benefit applied to service through the traditional average pay benefit freeze date b) Cash balance benefit based on pay credits and interest credits
Cash balance benefit	Sum of pay credits and interest credits

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Pay credit

Participants of Insurance Services Office, Inc. (ISO), WA FAIR, AIPSO and Idaho Surveying & Rating Bureau, receive a pay credit based on service as illustrated in the table below

	Contribution as a percentage of:	
	Total Pay	Pay in excess of Social Security Wage Base
Credited service at end of plan year	ISO, WA FAIR, AIPSO and ISRB	ISO Only
Less than 5	3.5%	3.5%
At least 5, but less than 10	4.0	4.0
At least 10, but less than 15	5.0	5.0
At least 15, but less than 20	6.0	6.0
20 or more	7.0	7.0

Effective January 1, 2005, a participant employed by ISO must work 1,000 hours to earn a pay credit

Effective March 1, 2012, all benefit accruals were frozen for participants employed by ISO

Interest credit

Contributions receive simple interest in the year credited assuming the contribution is made mid-period. The cash balance at the beginning of the period receives compound interest. The interest rate in effect for a plan year equals the average 1-year Treasury constant maturity rate for the month of October preceding the plan year. For accruals related to service with ISO, WA FAIR, AIPSO and Idaho Surveying & Rating Bureau, Inc. the interest crediting rate can be no lower than 2.57%.

Annuity conversion

The cash balance is projected to Normal Retirement Date at the current interest crediting rate and divided by the immediate age 65 lump sum factor (see below) to derive the normal retirement benefit.

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Actuarial equivalence

The cash balance is converted to an annuity at age 65 using factors derived from the following:

Plan Year	Mortality	Interest
2002	1983 GAM, 50/50 blend	5.12%
2003	1994 GAR projected to 2002, 50/50 blend	4.76
2004	1994 GAR projected to 2002, 50/50 blend	5.14
2005	1994 GAR projected to 2002, 50/50 blend	4.90
2006	1994 GAR projected to 2002, 50/50 blend	4.47
2007	1994 GAR projected to 2002, 50/50 blend	4.85

Beginning in 2008, the cash balance is converted to an annuity using the Minimum Present Value factors for lump sums as prescribed by the Pension Protection Act applicable for the plan year.

Preretirement death benefit

100% of the participant's cash balance benefit as of the date of death

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

For participants employed by Insurance Services Office, Inc., retirement before NRD after completing three years of vesting service.

For all other participants, retirement before NRD and on or after both attaining age 55 and completing five years of vesting service

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing three years of vesting service.

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Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	The cash balance benefit determined as of NRD
Early retirement	The cash balance benefit determined as of the early retirement
Postponed retirement	The cash balance benefit determined as of the actual retirement date
Vested termination	The cash balance benefit determined as of the actual retirement date. For AIPSO, participant cannot commence benefits prior to early retirement.
Preretirement death	The preretirement death benefit payable on behalf of an active employee or terminated vested participant

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 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for the purpose of converting a cash balance account to a single life annuity is based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution. Actuarial equivalence for the purpose of converting a single life annuity to any other form of payment is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuitants mortality tables for post-retirement, projected to 2016

	using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since Prior Year

None

Future Plan Changes

None

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	4,469,484	6,810,893	58,535,455	69,815,832
2026	7,074,880	4,741,274	56,683,236	68,499,390
2027	8,912,719	6,196,014	54,745,055	69,853,788
2028	10,679,018	5,460,753	52,780,894	68,920,665
2029	11,972,625	5,924,071	50,797,149	68,693,845
2030	13,227,410	6,476,692	48,762,670	68,466,772
2031	14,260,962	7,487,791	46,674,404	68,423,157
2032	15,106,304	7,117,302	44,556,973	66,780,579
2033	15,662,821	7,581,749	42,402,374	65,646,944
2034	16,177,892	7,968,098	40,194,325	64,340,315
2035	16,696,421	7,865,231	37,980,510	62,542,162
2036	17,020,286	8,232,934	35,764,095	61,017,315
2037	17,319,630	8,061,762	33,535,229	58,916,621
2038	17,482,563	8,439,137	31,303,551	57,225,251
2039	17,648,568	8,110,458	29,080,284	54,839,310
2040	17,715,366	8,342,935	26,877,934	52,936,235
2041	17,718,664	8,215,995	24,709,777	50,644,436
2042	17,630,797	8,207,117	22,589,374	48,427,288
2043	17,543,232	7,675,753	20,529,953	45,748,938
2044	17,365,617	7,368,933	18,543,994	43,278,544
2045	17,080,343	7,096,275	16,643,040	40,819,658
2046	16,853,461	6,854,871	14,837,308	38,545,640
2047	16,460,042	6,646,544	13,135,439	36,242,025
2048	16,078,707	6,252,115	11,544,417	33,875,239
2049	15,583,165	5,984,325	10,069,408	31,636,898
2050	15,116,002	5,717,314	8,713,825	29,547,141
2051	14,623,881	5,435,691	7,479,206	27,538,778
2052	13,961,163	5,141,824	6,365,222	25,468,209
2053	13,336,459	4,833,781	5,369,880	23,540,120
2054	12,666,339	4,513,014	4,489,590	21,668,943
2055	11,993,103	4,181,152	3,719,307	19,893,562
2056	11,248,348	3,853,422	3,052,679	18,154,449
2057	10,497,581	3,530,292	2,482,306	16,510,179
2058	9,775,245	3,205,187	1,999,937	14,980,369
2059	9,070,020	2,897,808	1,596,790	13,564,618
2060	8,382,929	2,604,102	1,263,896	12,250,927
2061	7,715,519	2,326,417	992,290	11,034,226
2062	7,067,254	2,067,987	773,335	9,908,576
2063	6,453,240	1,825,539	598,898	8,877,677
2064	5,871,964	1,604,262	461,495	7,937,721

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	5,329,205	1,404,203	354,439	7,087,847
2066	4,822,751	1,224,883	271,870	6,319,504
2067	4,351,305	1,065,386	208,771	5,625,462
2068	3,918,161	924,461	160,930	5,003,552
2069	3,519,784	800,635	124,888	4,445,307
2070	3,154,142	692,318	97,852	3,944,312
2071	2,818,146	597,873	77,617	3,493,636
2072	2,510,429	515,690	62,460	3,088,579
2073	2,228,706	444,253	51,054	2,724,013
2074	1,970,879	382,174	42,391	2,395,444

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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NAMED FIDUCIARIES OF THE PEN PLAN FOR INS ORG

D Employer Identification Number (EIN)
27-0131295

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**	1,119,809,774
b Actuarial value	**2b**	1,114,441,045

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	4,444	562,890,293	562,890,293
b For terminated vested participants	1,593	109,745,313	109,745,313
c For active participants	1,803	218,119,847	228,006,575
d Total	7,840	890,755,453	900,642,181

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16,877,315
b Expected plan-related expenses	**6b**	5,300,000
c Target normal cost	**6c**	22,177,315

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 Dean Quick

Signature of actuary

9 - 4 - 2026
Date

Dean Quick
Type or print name of actuary

2605816
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
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)	69,914,083	216,548,617
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	69,914,083	216,548,617
10	Interest on line 9 using prior year's actual return of 2.90 %	2,027,508	6,279,910
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		497,439
	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 5.10 %		25,369
	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		522,808
	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)	71,941,591	222,828,527

Part III Funding Percentages

14	Funding target attainment percentage	14	91.00 %
15	Adjusted funding target attainment percentage	15	123.73 %
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	108.15 %
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
02/13/2026	19,740,008	0			
			Totals ► 18(b)	19,740,008	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	18,650,261

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	22,177,315
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**	22,177,315

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3,527,054	0	3,527,054

36 Additional cash requirement (line 34 minus line 35)	**36**	18,650,261
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18,650,261

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN NAME: Pension Plan for Insurance Organizations
EIN: 27 0131295
PLAN NUMBER: 001
PLAN YEAR: 01/01/2025 to 12/31/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	305		$91,746,034.49		
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		225		$92,487,273.08	$424,312.83

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, Line 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Pension Plan for Insurance Organizations

EIN 27 0131295
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	SEI TRUST COMPANY	Common/Collective Trust Cohen & Steers GLBL RLTY FD P	$23,854,647.39	$23,288,959.82
*	Principal Life Insurance Company	Pooled Separate Account Prin Diversified INTL SA-Z	$47,008,409.33	$99,553,905.33
*	Principal Life Insurance Company	Pooled Separate Account Prin GL Real Est Sec SA-Z	$17,157,016.66	$23,203,737.85
*	Principal Life Insurance Company	Pooled Separate Account Prin Liquid Assets Sep ACCT-Z	$11,229,382.49	$11,246,147.78
	Vanguard Group	Registered Invesment Company Vanguard Instl Idx Intsl Pl Fd	$90,535,416.09	$217,874,138.42
	Vanguard Group	Registered Invesment Company Vanguard S&P Mdcp 400 Idx I Fd	$35,443,924.59	$71,975,538.74
	Vanguard Group	Registered Invesment Company Vanguard S&P smcp 600 Idx I Fd	$23,254,466.76	$36,088,503.58

Classification: Internal Use

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	47,696.160	47,696	47,696
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		47,696	47,696
PARTNERSHIP/JOINT VENTURE INTERESTS			
HF0046010 BLACKSTONE SENIOR DIRECT LENDING	FUND LP -SERIES I 7,339,463.000	7,339,463	7,158,625
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		7,339,463	7,158,625
GENERAL INVESTMENTS - OTHER			
OTHER SECURITIES			
EXPENSE NAV CALCULATION FEE - FIXED	1.000	0	0
TOTAL GENERAL INVESTMENTS - OTHER		0	0
TOTAL GENERAL INVESTMENTS		7,387,159	7,206,321

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	7,510,000.000	7,510,000	7,510,000
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		7,510,000	7,510,000
GENERAL INVESTMENTS - OTHER			
OTHER SECURITIES			
EXPENSE NAV CALCULATION FEE - FIXED	1.000	0	0
PE0011380 PENDING-BROOKFIELD SUPER-CORE	INFRASTRUCTURE PARTNERS L.P. 7,500,000.000	7,500,000	7,500,000
TOTAL OTHER SECURITIES		7,500,000	7,500,000
TOTAL GENERAL INVESTMENTS - OTHER		7,500,000	7,500,000
TOTAL GENERAL INVESTMENTS		15,010,000	15,010,000

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	153,188.770	153,189	153,189
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		153,189	153,189
PARTNERSHIP/JOINT VENTURE INTERESTS			
HF0044296 FORTRESS CREDIT OPPORTUNITY FUND	VI (B) LP 3,905,849.210	3,905,849	4,199,658
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		3,905,849	4,199,658
GENERAL INVESTMENTS - OTHER			
OTHER SECURITIES			
EXPENSE NAV CALCULATION FEE - FIXED	1.000	0	0
TOTAL GENERAL INVESTMENTS - OTHER		0	0
TOTAL GENERAL INVESTMENTS		4,059,038	4,352,847

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	724,344.280	724,344	724,344
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		724,344	724,344
PARTNERSHIP/JOINT VENTURE INTERESTS			
HF0046085 GLOBAL INFRASTRUCTURE PARTNERS	V-B FEEDER FUND LP 1,729,378.220	1,729,378	1,681,856
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		1,729,378	1,681,856
GENERAL INVESTMENTS - OTHER			
OTHER SECURITIES			
EXPENSE NAV CALCULATION FEE - FIXED	1.000	0	0
TOTAL GENERAL INVESTMENTS - OTHER		0	0
TOTAL GENERAL INVESTMENTS		2,453,723	2,406,200

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00287YDV8 ABBVIE INC RATINGS: A3 A-	DTD 02/26/2024 5.350% 03/15/2044 35,000.000	33,191	34,588
00287YDA4 ABBVIE INC RATINGS: A3 A-	DTD 06/15/20 4.850 06/15/2044 217,000.000	194,681	200,990
00287YAS8 ABBVIE INC RATINGS: A3 A-	DTD 05/14/15 4.700 05/14/2045 880,000.000	799,727	795,810
00287YAW9 ABBVIE INC RATINGS: A3 A-	DTD 05/12/16 4.450 05/14/2046 75,000.000	65,933	65,189
00287YBD0 ABBVIE INC RATINGS: A3 A-	DTD 09/18/18 4.875 11/14/2048 180,000.000	165,593	163,885
00287YCB3 ABBVIE INC RATINGS: A3 A-	DTD 05/21/20 4.250 11/21/2049 995,000.000	789,103	819,442
00440EAH0 ACE INA HOLDINGS RATINGS: A2 A	DTD 05/22/06 6.700 05/15/2036 70,000.000	82,966	80,170
00108WAF7 AEP TEXAS INC RATINGS: BAA3 BBB+	DTD 09/22/17 3.800 10/01/2047 70,000.000	53,677	51,713
00774MBS3 AERCAP IRELAND CAP RATINGS: BAA1 BBB+	DTD 10/01/2025 5.000% 11/15/2035 160,000.000	158,632	158,086
00817YAF5 AETNA INC RATINGS: BAA3 BBB	DTD 06/09/06 6.625 06/15/2036 78,000.000	86,090	85,813
00817YAP3 AETNA INC RATINGS: BAA3 BBB	DTD 03/07/14 4.750 03/15/2044 420,000.000	375,753	366,790
001055AY8 AFLAC INC RATINGS: A3 A-	DTD 10/31/18 4.750 01/15/2049 70,000.000	58,729	61,690
009158AZ9 AIR PRODUCTS & CHEMICALS RATINGS: A2 A	DTD 04/30/20 2.700 05/15/2040 220,000.000	166,164	165,009
010392FJ2 ALABAMA POWER CO RATINGS: A1 A	DTD 12/05/12 3.850 12/01/2042 515,000.000	513,455	421,126
010392FM5 ALABAMA POWER CO RATINGS: A1 A	DTD 03/11/15 3.750 03/01/2045 220,000.000	179,940	173,059
015271AX7 ALEXANDRIA REAL ESTATE E RATINGS: BAA1 BBB+	DTD 02/18/21 3.000 05/18/2051 105,000.000	68,062	64,158

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
01609WAY8 ALIBABA GROUP HOLDING RATINGS: A1 A+	DTD 02/09/21 2.700 02/09/2041 615,000.000	439,093	450,752
01609WAW2 ALIBABA GROUP HOLDING RATINGS: A1 A+	DTD 12/06/17 4.400 12/06/2057 51,000.000	43,685	42,373
02079KAY3 ALPHABET INC RATINGS: AA2 AA+	DTD 11/06/2025 4.700% 11/15/2035 460,000.000	461,296	460,115
02079KAE7 ALPHABET INC RATINGS: AA2 AA+	DTD 08/05/20 1.900 08/15/2040 120,000.000	78,997	81,224
02079KAZ0 ALPHABET INC RATINGS: AA2 AA+	DTD 11/06/2025 5.350% 11/15/2045 105,000.000	105,657	104,336
02079KAM9 ALPHABET INC RATINGS: AA2 AA+	DTD 05/01/2025 5.250% 05/15/2055 645,000.000	639,465	617,775
02079KBA4 ALPHABET INC RATINGS: AA2 AA+	DTD 11/06/2025 5.450% 11/15/2055 535,000.000	537,063	524,819
02079KAN7 ALPHABET INC RATINGS: AA2 AA+	DTD 05/01/2025 5.300% 05/15/2065 710,000.000	690,625	667,741
02079KBB2 ALPHABET INC RATINGS: AA2 AA+	DTD 11/06/2025 5.700% 11/15/2075 480,000.000	477,515	472,440
02209SBM4 ALTRIA GROUP INC RATINGS: A3 BBB+	DTD 02/04/21 3.400 02/04/2041 212,000.000	156,012	163,927
02209SAM5 ALTRIA GROUP INC RATINGS: A3 BBB+	DTD 08/09/12 4.250 08/09/2042 110,000.000	85,494	91,788
02209SAQ6 ALTRIA GROUP INC RATINGS: A3 BBB+	DTD 05/02/13 4.500 05/02/2043 75,000.000	73,223	63,980
02209SAV5 ALTRIA GROUP INC RATINGS: A3 BBB+	DTD 09/16/16 3.875 09/16/2046 325,000.000	243,449	244,257
023135CY0 AMAZON COM INC RATINGS: A1 AA	DTD 11/20/2025 5.550% 11/20/2065 890,000.000	879,867	863,300
023135BJ4 AMAZON.COM INC RATINGS: A1 AA	DTD 02/22/18 4.050 08/22/2047 455,000.000	382,746	373,755
023135BT2 AMAZON.COM INC RATINGS: A1 AA	DTD 06/03/20 2.500 06/03/2050 475,000.000	293,134	283,898

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
023135CB0 AMAZON.COM INC RATINGS: A1 AA	DTD 05/12/21 3.100 05/12/2051 960,000.000	943,398	644,506
023135CW4 AMAZON.COM INC RATINGS: A1 AA	DTD 11/20/2025 5.450% 11/20/2055 705,000.000	703,118	688,094
023135CK0 AMAZON.COM INC RATINGS: A1 AA	DTD 04/13/2022 4.100% 04/13/2062 130,000.000	101,421	99,930
02361DAR1 AMEREN ILLINOIS CO RATINGS: A1 A	DTD 11/28/17 3.700 12/01/2047 130,000.000	103,025	99,137
02361DAU4 AMEREN ILLINOIS CO RATINGS: A1 A	DTD 11/26/19 3.250 03/15/2050 220,000.000	159,799	150,786
02361DBB5 AMEREN ILLINOIS CO RATINGS: A1 A	DTD 06/27/2024 5.550% 07/01/2054 15,000.000	15,745	14,748
02361DBC3 AMEREN ILLINOIS CO RATINGS: A1 A	DTD 03/03/2025 5.625% 03/01/2055 180,000.000	187,303	179,174
02364WAP0 AMERICA MOVIL SAB DE CV RATINGS: BAA1 A-	DTD 10/30/07 6.125 11/15/2037 380,000.000	416,664	407,664
025816EH8 AMERICAN EXPRESS CO RATINGS: A2 A-	DTD 04/25/2025 VAR CPN 04/25/2036 410,000.000	410,000	432,907
025816EM7 AMERICAN EXPRESS CO RATINGS: A2 A-	DTD 10/24/2025 VAR CPN 10/24/2036 110,000.000	110,000	108,618
025816BF5 AMERICAN EXPRESS CO RATINGS: A2 A-	DTD 12/03/12 4.050 12/03/2042 55,000.000	47,274	47,376
026874DL8 AMERICAN INTL GROUP RATINGS: BAA1 A-	DTD 03/26/18 4.750 04/01/2048 45,000.000	41,352	40,003
030288AB0 AMERICAN TRANSMISSION SY RATINGS: A3 A	144A PRIV PLCMT 5.000 09/01/2044 65,000.000	61,460	60,438
03040WBG9 AMERICAN WTR CAP CORP RATINGS: BAA1 A	DTD 08/08/2025 5.700% 09/01/2055 270,000.000	267,554	270,354
031162BZ2 AMGEN INC RATINGS: BAA1 BBB+	DTD 05/01/15 4.400 05/01/2045 518,000.000	462,923	443,040
031162CD0 AMGEN INC RATINGS: BAA1 BBB+	DTD 12/15/16 4.563 06/15/2048 141,000.000	123,010	120,610

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
031162DU1 AMGEN INC RATINGS: BAA1 BBB+	DTD 03/02/2023 5.750% 03/02/2063 805,000.000	779,401	785,422
032095BA8 AMPHENOL CORP RATINGS: A3 A-	DTD 11/10/2025 4.625% 02/15/2036 485,000.000	480,067	475,164
032095BB6 AMPHENOL CORP RATINGS: A3 A-	DTD 11/10/2025 5.300% 11/15/2055 370,000.000	367,441	353,465
032654AX3 ANALOG DEVICES INC RATINGS: A2 A-	DTD 10/05/21 2.950 10/01/2051 135,000.000	91,224	87,583
03522AAJ9 ANHEUSER-BUSCH COS LLC / RATINGS: A3 A-	ANHEUSER-BUSCH INBEV 2,695,000.000	2,443,260	2,492,579
035240AG5 ANHEUSER-BUSCH INBEV WOR RATINGS: A3 A-	DTD 07/15/16 4.950 01/15/2042 451,000.000	432,803	430,624
03523TBV9 ANHEUSER-BUSCH INBEV WOR RATINGS: A3 A-	DTD 01/23/19 5.550 01/23/2049 415,000.000	415,092	414,091
03523TBW7 ANHEUSER-BUSCH INBEV WOR RATINGS: A3 A-	DTD 01/23/19 5.800 01/23/2059 5,000.000	5,050	5,097
036752AD5 ANTHEM INC RATINGS: BAA2 A-	DTD 11/21/17 4.375 12/01/2047 435,000.000	380,012	361,067
036752AK9 ANTHEM INC RATINGS: BAA2 A-	DTD 09/09/19 3.700 09/15/2049 55,000.000	41,422	40,459
036752AS2 ANTHEM INC RATINGS: BAA2 A-	DTD 03/17/21 3.600 03/15/2051 120,000.000	90,077	85,434
03740LAB8 AON CORP/AON GLOBAL HOLD RATINGS: BAA2 A-	DTD 08/23/21 2.900 08/23/2051 200,000.000	121,718	124,396
037833EE6 APPLE INC RATINGS: AAA AA+	DTD 02/08/21 2.375 02/08/2041 140,000.000	98,724	100,978
037833CD0 APPLE INC RATINGS: AAA AA+	DTD 08/04/16 3.850 08/04/2046 385,000.000	309,898	311,966
037833CH1 APPLE INC RATINGS: AAA AA+	DTD 02/09/17 4.250 02/09/2047 335,000.000	289,323	287,373
037833DD9 APPLE INC RATINGS: AAA AA+	DTD 09/12/17 3.750 09/12/2047 325,000.000	257,091	256,731

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
037833DQ0 APPLE INC RATINGS: AAA AA+	DTD 09/11/19 2.950 09/11/2049 75,000.000	50,288	50,117
037833DW7 APPLE INC RATINGS: AAA AA+	DTD 05/11/20 2.650 05/11/2050 1,595,000.000	1,341,365	997,098
03837AAC4 APTIV SWISS HOLDINGS LIMITED RATINGS: BAA2 BBB	DTD 09/13/2024 5.750% 09/13/2054 130,000.000	122,363	125,360
03836WAC7 AQUA AMERICA INC RATINGS: BAA2 BBB+	DTD 04/26/19 4.276 05/01/2049 555,000.000	463,987	448,407
039483BQ4 ARCHER-DANIELS-MIDLAND C RATINGS: A2 A	DTD 12/03/18 4.500 03/15/2049 290,000.000	243,252	248,023
040555CU6 ARIZONA PUBLIC SERVICE RATINGS: BAA1 BBB+	DTD 05/06/16 3.750 05/15/2046 120,000.000	93,514	90,949
363576AB5 ARTHUR J GALLAGHER & CO RATINGS: BAA2 BBB	DTD 05/20/21 3.500 05/20/2051 325,000.000	321,126	226,593
04316JAP4 ARTHUR J GALLAGHER & CO RATINGS: BAA2 BBB	DTD 12/19/2024 5.550% 02/15/2055 235,000.000	229,952	225,541
04351LAD2 ASCENSION HEALTH RATINGS: AA3 AA	DTD 11/25/2025 4.294% 11/15/2030 305,000.000	305,000	305,473
04351LAE0 ASCENSION HEALTH RATINGS: AA3 AA	DTD 11/25/2025 4.923% 11/15/2035 200,000.000	200,000	200,302
04352EAB1 ASCENSION HEALTH RATINGS: AA3 AA	DTD 10/23/19 3.106 11/15/2039 45,000.000	34,384	35,808
04351LAB6 ASCENSION HEALTH RATINGS: AA3 AA	DTD 05/11/16 3.945 11/15/2046 485,000.000	408,574	394,528
046353AD0 ASTRAZENECA PLC RATINGS: A1 A+	DTD 09/12/2007 6.450 09/15/2037 125,000.000	137,971	142,475
00206RJE3 AT&T INC RATINGS: BAA2 BBB	DTD 01/15/2019 6.100% 07/15/2040 20,000.000	20,109	20,670
00206RDF6 AT&T INC RATINGS: BAA2 BBB	DTD 02/15/16 6.000 08/15/2040 15,000.000	15,145	15,623
00206RDG4 AT&T INC RATINGS: BAA2 BBB	DTD 03/01/16 6.375 03/01/2041 20,000.000	20,757	21,320

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
00206RJZ6 AT&T INC RATINGS: BAA2 BBB	DTD 05/28/20 3.500 06/01/2041 350,000.000	348,915	275,310
00206RJK9 AT&T INC RATINGS: BAA2 BBB	DTD 06/01/19 4.650 06/01/2044 118,000.000	101,498	102,161
00206RBK7 AT&T INC RATINGS: BAA2 BBB	DTD 06/15/13 4.350 06/15/2045 190,000.000	152,819	156,769
00206RCQ3 AT&T INC RATINGS: BAA2 BBB	DTD 05/04/15 4.750 05/15/2046 130,000.000	112,801	112,636
00206RHA3 AT&T INC RATINGS: BAA2 BBB	DTD 11/15/18 5.150 11/15/2046 85,000.000	76,250	77,717
00206RDJ8 AT&T INC RATINGS: BAA2 BBB	DTD 09/07/16 4.500 03/09/2048 370,000.000	396,690	305,494
00206RFU1 AT&T INC RATINGS: BAA2 BBB	DTD 08/14/18 5.150 02/15/2050 55,000.000	49,677	49,344
00206RKJ0 AT&T INC RATINGS: BAA2 BBB	DTD 03/15/21 3.500 09/15/2053 1,127,000.000	896,359	754,211
00206RNE8 AT&T INC RATINGS: BAA2 BBB	DTD 09/24/2025 5.700% 11/01/2054 590,000.000	591,500	565,910
00206RLJ9 AT&T INC RATINGS: BAA2 BBB	DTD 03/15/21 3.550 09/15/2055 2,039,000.000	1,393,259	1,357,240
00206RMN9 AT&T INC RATINGS: BAA2 BBB	DTD 06/01/21 3.800 12/01/2057 620,000.000	434,265	426,461
00206RLV2 AT&T INC RATINGS: BAA2 BBB	DTD 03/15/21 3.650 09/15/2059 907,000.000	728,441	598,130
00206RKB7 AT&T INC RATINGS: BAA2 BBB	DTD 05/28/20 3.850 06/01/2060 230,000.000	155,271	157,796
00206RKF8 AT&T INC RATINGS: BAA2 BBB	DTD 08/04/2020 3.500% 02/01/2061 50,000.000	31,490	31,890
049560BE4 ATMOS ENERGY CORP RATINGS: A2 A-	DTD 10/01/2025 5.450% 01/15/2056 240,000.000	238,680	232,186
059165EP1 BALTIMORE GAS & ELEC CO RATINGS: A3 A	DTD 06/06/2022 4.550% 06/01/2052 35,000.000	34,938	29,474

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
059165EL0 BALTIMORE GAS & ELECTRIC RATINGS: A3 A	DTD 09/12/19 3.200 09/15/2049 60,000.000	39,640	40,542
06051GHU6 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 14,000.000	12,469	12,500
06051GJE0 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 550,000.000	568,654	405,532
06051GEN5 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 02/07/12 5.875 02/07/2042 45,000.000	47,986	47,815
06051GJW0 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 04/22/21 04/22/2042 522,000.000	403,334	411,806
06051GFC8 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 01/21/14 5.000 01/21/2044 105,000.000	101,548	101,243
06051GFQ7 BANK OF AMERICA CORP RATINGS: A3 BBB+	MED TERM NOTE 20,000.000	17,991	18,012
06051GGG8 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 70,000.000	58,071	60,798
06051GHS1 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 69,000.000	58,045	57,966
06051GJA8 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 03/20/20 03/20/2051 500,000.000	416,715	400,620
06051GJN0 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 03/11/21 03/13/2052 1,030,000.000	1,005,572	743,639
06738EDE2 BARCLAYS PLC RATINGS: BAA1 BBB+	DTD 08/11/2025 VAR CPN 08/11/2046 500,000.000	505,610	512,195
06849RAG7 BARRICK NA FINANCE LLC RATINGS: A3 BBB+	DTD 06/01/11 5.700 05/30/2041 345,000.000	348,398	351,524
05526DBT1 BAT CAPITAL CORP RATINGS: BAA1 BBB+	DTD 09/25/20 3.734 09/25/2040 504,000.000	504,000	407,726
05526DBF1 BAT CAPITAL CORP RATINGS: BAA1 BBB+	DTD 08/15/18 4.540 08/15/2047 275,000.000	206,676	228,121
05526DBK0 BAT CAPITAL CORP RATINGS: BAA1 BBB+	DTD 09/06/19 4.758 09/06/2049 65,000.000	55,260	54,919

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
05526DBU8 BAT CAPITAL CORP RATINGS: BAA1 BBB+	DTD 09/25/20 3.984 09/25/2050 210,000.000	146,311	152,956
071813DE6 BAXTER INTL INC RATINGS: BAA3 BBB-	DTD 12/04/2025 5.650% 12/15/2035 105,000.000	104,894	106,262
07274NBG7 BAYER US FIN II LLC RATINGS: BAA2 BBB	144A PRIV PLCMT 3.950 04/15/2045 85,000.000	59,080	63,404
07274NBH5 BAYER US FIN II LLC RATINGS: BAA2 BBB	144A PRIV PLCMT 4.700 07/15/2064 47,000.000	33,093	35,314
075887BG3 BECTON DICKINSON AND CO RATINGS: BAA2 BBB	DTD 12/15/14 4.685 12/15/2044 140,000.000	177,407	124,023
0778FPAA7 BELL CANADA RATINGS: BAA2 BBB	DTD 03/29/18 4.464 04/01/2048 20,000.000	15,977	16,494
084659AF8 BERKSHIRE HATHAWAY ENERG RATINGS: A3 A-	DTD 12/04/14 4.500 02/01/2045 305,000.000	303,136	264,530
084664CQ2 BERKSHIRE HATHAWAY FIN RATINGS: AA2 AA	DTD 08/15/18 4.200 08/15/2048 105,000.000	87,230	87,627
084664CV1 BERKSHIRE HATHAWAY FIN RATINGS: AA2 AA	DTD 10/15/20 2.850 10/15/2050 635,000.000	443,859	408,451
084664CX7 BERKSHIRE HATHAWAY FIN RATINGS: AA2 AA	DTD 01/15/21 2.500 01/15/2051 609,000.000	366,508	363,719
084664DB4 BERKSHIRE HATHAWAY FIN RATINGS: AA2 AA	DTD 03/15/2022 3.850% 03/15/2052 670,000.000	556,063	515,565
055451BM9 BHP BILLITON FIN USA LTD RATINGS: A1 N/A	DTD 09/05/2025 5.750% 05/09/2055 388,000.000	399,694	395,535
09062XAG8 BIOGEN INC RATINGS: BAA2 BBB+	DTD 04/30/20 3.150 05/01/2050 155,000.000	94,570	100,125
092113AN9 BLACK HILLS CORP RATINGS: BAA2 BBB+	DTD 08/19/16 4.200 09/15/2046 100,000.000	83,521	79,834
09290DAC5 BLACKROCK FUNDING INC RATINGS: AA3 AA-	DTD 03/14/2024 5.250% 03/14/2054 575,000.000	592,227	551,086
09290DAK7 BLACKROCK FUNDING INC RATINGS: AA3 AA-	DTD 07/26/2024 5.350% 07/08/2055 100,000.000	101,581	97,462

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
092914AC4 BLACKSTONE REG FINANCE RATINGS: N/A A+	DTD 11/03/2025 4.950% 02/15/2036 120,000.000	119,885	119,123
097023AS4 BOEING CO RATINGS: BAA3 BBB-	DTD 02/24/98 6.625 02/15/2038 40,000.000	42,300	44,554
097023BY0 BOEING CO RATINGS: BAA3 BBB-	DTD 02/23/18 3.550 03/01/2038 400,000.000	309,884	336,700
097023CE3 BOEING CO RATINGS: BAA3 BBB-	DTD 02/15/19 3.500 03/01/2039 310,000.000	279,122	252,910
097023BA2 BOEING CO RATINGS: BAA3 BBB-	DTD 07/28/09 5.875 02/15/2040 120,000.000	119,803	123,498
097023BS3 BOEING CO RATINGS: BAA3 BBB-	DTD 05/18/16 3.375 06/15/2046 80,000.000	54,357	56,578
097023BZ7 BOEING CO RATINGS: BAA3 BBB-	DTD 02/23/18 3.625 03/01/2048 85,000.000	60,949	60,690
097023CK9 BOEING CO RATINGS: BAA3 BBB-	DTD 05/02/19 3.900 05/01/2049 265,000.000	187,905	197,380
097023CQ6 BOEING CO RATINGS: BAA3 BBB-	DTD 07/31/19 3.750 02/01/2050 600,000.000	431,358	436,356
097023CW3 BOEING CO RATINGS: BAA3 BBB-	DTD 05/04/20 5.805 05/01/2050 70,000.000	70,203	68,851
097023CF0 BOEING CO RATINGS: BAA3 BBB-	DTD 02/15/19 3.825 03/01/2059 115,000.000	79,125	79,830
097023CR4 BOEING CO RATINGS: BAA3 BBB-	DTD 07/31/19 3.950 08/01/2059 330,000.000	230,239	233,534
097023CX1 BOEING CO RATINGS: BAA3 BBB-	DTD 05/04/20 5.930 05/01/2060 990,000.000	948,320	970,754
097023DU6 BOEING CO RATINGS: BAA3 BBB-	DTD 11/01/2024 7.008% 05/01/2064 50,000.000	55,231	56,813
101137AU1 BOSTON SCIENTIFIC CORP RATINGS: A3 A-	DTD 02/25/19 4.700 03/01/2049 119,000.000	114,034	106,720
10373QBG4 BP CAP MARKETS AMERICA RATINGS: A1 A-	DTD 02/24/20 3.000 02/24/2050 505,000.000	472,180	329,240

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
110122CR7 BRISTOL-MYERS SQUIBB CO RATINGS: A2 A	DTD 04/26/20 4.250 10/26/2049 1,535,000.000	1,395,551	1,254,187
110122DS4 BRISTOL-MYERS SQUIBB CO RATINGS: A2 A	DTD 11/13/20 2.550 11/13/2050 1,095,000.000	681,024	647,517
110122DW5 BRISTOL-MYERS SQUIBB CO RATINGS: A2 A	DTD 03/02/22 3.700 03/15/2052 320,000.000	238,269	235,120
11135FCM1 BROADCOM INC RATINGS: A3 A-	DTD 07/11/2025 5.200% 07/15/2035 335,000.000	344,632	343,231
11135FBP5 BROADCOM INC RATINGS: A3 A-	144A PRIV PLCMT 3.137 11/15/2035 810,000.000	672,380	697,564
11135FCY5 BROADCOM INC RATINGS: A3 A-	DTD 09/29/2025 4.800% 02/15/2036 790,000.000	782,003	779,533
11135FBQ3 BROADCOM INC RATINGS: A3 A-	144A PRIV PLCMT 3.187 11/15/2036 300,000.000	242,560	254,427
11135FBV2 BROADCOM INC RATINGS: A3 A-	DTD 04/18/2022 4.926% 05/15/2037 315,000.000	314,343	310,908
11135FCX7 BROADCOM INC RATINGS: A3 A-	DTD 09/29/2025 4.900% 02/15/2038 215,000.000	210,919	210,771
11135FCV1 BROADCOM INC RATINGS: A3 A-	DTD 08/15/2025 3.500% 02/15/2041 221,000.000	174,195	179,781
113004AC9 BROOKFIELD ASSET MANAGMT RATINGS: N/A A-	DTD 11/18/2025 5.298% 01/15/2036 65,000.000	64,991	64,922
112586AB8 BROOKFIELD ASSET MANAGMT LTD RATINGS: N/A A-	DTD 09/09/2025 6.077% 09/15/2055 75,000.000	74,999	76,665
11271LAQ5 BROOKFIELD FIN INC RATINGS: A3 A-	DTD 08/20/2025 5.330% 01/15/2036 535,000.000	534,604	535,765
115236AN1 BROWN & BROWN INC RATINGS: BAA3 BBB-	DTD 06/23/2025 6.250% 06/23/2055 70,000.000	69,831	72,787
11575TAC2 BROWN UNIVERSITY RATINGS: AA1 AA+	DTD 05/27/20 2.924 09/01/2050 55,000.000	37,472	36,139
115637AP5 BROWN-FORMAN CORP RATINGS: A2 A-	DTD 06/29/15 4.500 07/15/2045 85,000.000	76,293	73,876

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
12189LAE1 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 05/19/11 5.400 06/01/2041 1,640,000.000	1,844,084	1,658,171
12189LAK7 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 08/23/12 4.375 09/01/2042 190,000.000	174,578	168,462
12189LAX9 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 08/20/15 4.700 09/01/2045 45,000.000	40,869	40,613
12189LAZ4 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 05/16/16 3.900 08/01/2046 70,000.000	58,990	55,976
12189LBB6 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 03/09/17 4.125 06/15/2047 44,000.000	36,510	36,190
12189LBD2 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 08/02/18 4.150 12/15/2048 55,000.000	45,102	45,022
12189LBG5 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 04/06/21 3.300 09/15/2051 90,000.000	63,199	62,129
12189LBH3 BURLINGTN NORTH SANTA FE RATINGS: A2 AA-	DTD 12/08/21 2.875 06/15/2052 345,000.000	226,201	216,563
12189LBJ9 BURLINGTON NORTH SANTA FE RATINGS: A2 AA-	DTD 06/07/2022 4.450% 01/15/2053 185,000.000	153,809	155,994
12189LBN0 BURLINGTON NORTHN RATINGS: A2 AA-	DTD 12/05/2025 5.550% 03/15/2056 305,000.000	303,301	300,651
12189LBK6 BURLINGTON NORTHN SANTA RATINGS: A2 AA-	DTD 06/09/2023 5.200% 04/15/2054 175,000.000	162,528	164,694
12189LBM2 BURLINGTON NORTHN SANTA FE RATINGS: A2 AA-	DTD 06/06/2025 5.800% 03/15/2056 470,000.000	480,380	479,865
13034VAB0 CALIFORNIA INSTITUTE OF TECH RATINGS: AA3 AA-	DTD 05/21/2015 4.321% 08/01/2045 170,000.000	149,592	147,992
136375CP5 CANADIAN NATL RAILWAY RATINGS: A2 A-	DTD 02/06/18 3.650 02/03/2048 60,000.000	49,255	45,625
136385AP6 CANADIAN NATL RESOURCES RATINGS: BAA1 N/A	DTD 01/17/08 6.750 02/01/2039 340,000.000	379,692	373,677
136385AY7 CANADIAN NATL RESOURCES RATINGS: BAA1 N/A	DTD 05/30/17 4.950 06/01/2047 275,000.000	320,337	242,028

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
13648TAG2 CANADIAN PAC RY CO RATINGS: BAA1 BBB+	DTD 04/19/2023 3.500% 05/01/2050 50,000.000	34,864	35,994
13645RBG8 CANADIAN PACIFIC RAILWAY RATINGS: BAA1 BBB+	DTD 12/02/21 3.000 12/02/2041 743,000.000	534,925	555,340
13645RAF1 CANADIAN PACIFIC RR CO RATINGS: BAA1 BBB+	DTD 05/08/07 5.950 05/15/2037 15,000.000	15,756	16,125
141781CG7 CARGILL INC RATINGS: A2 A	DTD 10/23/2025 5.375% 10/23/2055 295,000.000	290,628	283,908
144141DD7 CAROLINA POWER & LIGHT RATINGS: AA3 A	DTD 03/12/13 4.100 03/15/2043 70,000.000	60,135	58,999
14745XAA6 CASE WESTERN RESERVE UNI RATINGS: AA3 AA-	DTD 06/15/2022 5.405% 06/01/2122 325,000.000	339,576	294,622
149123CF6 CATERPILLAR INC RATINGS: A2 A	DTD 09/19/19 3.250 09/19/2049 90,000.000	62,001	64,017
124857AJ2 CBS CORP RATINGS: BAA3 BB+	DTD 06/20/12 4.850 07/01/2042 255,000.000	205,081	187,978
15135UAX7 CENOVUS ENERGY INC RATINGS: BAA1 BBB	DTD 09/13/21 3.750 02/15/2052 91,000.000	67,577	63,614
15189XAS7 CENTERPOINT ENER HOUSTON RATINGS: A2 A	DTD 02/28/18 3.950 03/01/2048 55,000.000	42,587	43,753
15189XAU2 CENTERPOINT ENER HOUSTON RATINGS: A2 A	DTD 06/05/20 2.900 07/01/2050 50,000.000	32,260	32,206
15189XBH0 CENTERPOINT ENERGY HOUSTON RATINGS: A2 A	DTD 08/07/2025 4.950% 08/15/2035 140,000.000	139,474	140,997
161175CE2 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 10/12/21 3.500 03/01/2042 69,000.000	47,544	47,868
161175BA1 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 10/23/16 6.484 10/23/2045 865,000.000	931,202	813,247
161175BL7 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 11/01/17 5.375 05/01/2047 172,000.000	143,983	141,685
161175BN3 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 04/17/18 5.750 04/01/2048 30,000.000	26,111	25,590

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
161175BC7 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 10/23/16 6.834 10/23/2055 75,000.000	74,980	71,989
161175BY9 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 12/04/20 3.850 04/01/2061 193,000.000	113,614	115,011
161175CC6 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 06/02/21 4.400 12/01/2061 830,000.000	565,860	542,845
161175CG7 CHARTER COMM OPT LLC/CAP RATINGS: BA1 BBB-	DTD 10/12/21 3.950 06/30/2062 369,000.000	365,996	222,038
166756BL9 CHEVRON USA INC RATINGS: AA2 AA-	DTD 08/13/2025 4.850% 10/15/2035 625,000.000	629,867	632,256
16877PAA8 CHILDREN'S HOSPITAL/PHIL RATINGS: AA2 AA	DTD 10/13/20 2.704 07/01/2050 95,000.000	57,022	59,037
171232AQ4 CHUBB CORP RATINGS: A2 A	DTD 05/11/07 6.000 05/11/2037 109,000.000	121,040	118,318
171232AS0 CHUBB CORP RATINGS: A2 A	DTD 05/06/08 6.500 05/15/2038 168,000.000	195,727	189,944
171239AM8 CHUBB INA HOLDINGS INC RATINGS: A2 A	DTD 08/06/2025 4.900% 08/15/2035 1,225,000.000	1,228,488	1,230,194
125523CD0 CIGNA CORP RATINGS: BAA1 A-	DTD 05/15/20 6.125 11/15/2041 105,000.000	107,382	111,018
125523BK5 CIGNA CORP RATINGS: BAA1 A-	DTD 04/15/20 3.875 10/15/2047 255,000.000	203,345	196,296
125523AK6 CIGNA CORP RATINGS: BAA1 A-	DTD 06/15/19 4.900 12/15/2048 55,000.000	50,056	49,035
125523CK4 CIGNA CORP RATINGS: BAA1 A-	DTD 03/16/20 3.400 03/15/2050 690,000.000	450,334	482,489
125523CQ1 CIGNA CORP RATINGS: BAA1 A-	DTD 03/03/21 3.400 03/15/2051 35,000.000	23,251	24,318
17275RAD4 CISCO SYSTEMS INC RATINGS: A1 AA-	DTD 02/17/09 5.900 02/15/2039 95,000.000	106,113	102,130
17275RBU5 CISCO SYSTEMS INC RATINGS: A1 AA-	DTD 02/26/2024 5.300% 02/26/2054 495,000.000	493,478	474,467

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
17275RCA8 CISCO SYSTEMS INC RATINGS: A1 AA-	DTD 02/24/2025 5.500% 02/24/2055 171,000.000	170,364	169,071
17275RBV3 CISCO SYSTEMS INC RATINGS: A1 AA-	DTD 02/26/2024 5.350% 02/26/2064 265,000.000	265,710	250,314
172967FX4 CITIGROUP INC RATINGS: A3 BBB+	DTD 01/26/12 5.875 01/30/2042 60,000.000	63,530	63,093
172967JU6 CITIGROUP INC RATINGS: A3 BBB+	DTD 07/30/15 4.650 07/30/2045 265,000.000	231,623	238,556
172967KR1 CITIGROUP INC RATINGS: BAA2 BBB	DTD 05/18/16 4.750 05/18/2046 125,000.000	110,926	109,694
17327CAY9 CITIGROUP INC RATINGS: A3 BBB+	DTD 03/04/2025 VAR CPN 03/04/2056 1,506,000.000	1,495,536	1,499,584
172967AS0 CITIGROUP INC RATINGS: A3 BBB+	DTD 02/15/98 6.875 02/15/2098 65,000.000	78,722	74,234
125896BL3 CMS ENERGY CORP RATINGS: BAA2 BBB	DTD 03/22/13 4.700 03/31/2043 505,000.000	510,590	440,203
191216DT4 COCA-COLA CO RATINGS: A1 A+	DTD 05/13/2024 5.400% 05/13/2064 185,000.000	191,731	179,703
191216CW8 COCA-COLA CO/THE RATINGS: A1 A+	DTD 05/01/20 2.500 06/01/2040 197,000.000	146,964	146,473
191216DC1 COCA-COLA CO/THE RATINGS: A1 A+	DTD 09/18/20 2.500 03/15/2051 120,000.000	75,634	71,938
19828TAC0 COLUMBIA PIPELINES OPCO RATINGS: BAA1 N/A	DTD 08/08/2023 6.544% 11/15/2053 35,000.000	38,415	37,268
20030NES6 COMCAST CORP RATINGS: A3 A-	DTD 10/02/2025 5.168% 01/15/2037 275,000.000	275,877	271,142
20030NBE0 COMCAST CORP RATINGS: A3 A-	DTD 07/02/12 4.650 07/15/2042 95,000.000	81,022	83,282
20030NBU4 COMCAST CORP RATINGS: A3 A-	DTD 07/19/16 3.400 07/15/2046 70,000.000	49,335	48,675
20030NBZ3 COMCAST CORP RATINGS: A3 A-	DTD 08/07/17 4.000 08/15/2047 105,000.000	79,429	79,304

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
20030NCC3 COMCAST CORP RATINGS: A3 A-	DTD 10/19/17 3.969 11/01/2047 661,000.000	697,589	495,082
20030NCK5 COMCAST CORP RATINGS: A3 A-	DTD 02/08/18 4.000 03/01/2048 764,000.000	584,275	574,681
20030NCE9 COMCAST CORP RATINGS: A3 A-	DTD 10/19/17 3.999 11/01/2049 1,175,000.000	894,951	866,422
20030NDL2 COMCAST CORP RATINGS: A3 A-	DTD 05/28/20 2.800 01/15/2051 45,000.000	27,428	26,069
20030NDS7 COMCAST CORP RATINGS: A3 A-	DTD 05/01/2022 2.887% 11/01/2051 548,000.000	394,596	320,465
20030NCG4 COMCAST CORP RATINGS: A3 A-	DTD 10/19/17 4.049 11/01/2052 80,000.000	60,074	58,518
20030NEF4 COMCAST CORP RATINGS: A3 A-	DTD 05/09/2023 5.350% 05/15/2053 95,000.000	89,811	85,336
20030NEK3 COMCAST CORP RATINGS: A3 A-	DTD 05/22/2024 5.650% 06/01/2054 280,000.000	273,602	262,388
20030NDU2 COMCAST CORP RATINGS: A3 A-	DTD 05/01/2022 2.937% 11/01/2056 32,000.000	24,355	17,980
20030NCN9 COMCAST CORP RATINGS: A3 A-	DTD 10/05/18 4.950 10/15/2058 175,000.000	152,596	145,098
20268JAC7 COMMONSPIRIT HEALTH RATINGS: A3 A-	DTD 08/21/19 4.187 10/01/2049 225,000.000	182,469	176,468
20268JAG8 COMMONSPIRIT HEALTH RATINGS: A3 A-	DTD 10/28/20 3.910 10/01/2050 320,000.000	257,939	238,998
202795JA9 COMMONWEALTH EDISON RATINGS: A1 A	DTD 10/01/12 3.800 10/01/2042 860,000.000	803,293	693,943
202795JB7 COMMONWEALTH EDISON RATINGS: A1 A	DTD 08/19/13 4.600 08/15/2043 65,000.000	60,761	57,946
202795JF8 COMMONWEALTH EDISON CO RATINGS: A1 A	DTD 03/02/15 3.700 03/01/2045 280,000.000	228,172	219,050
202795JL5 COMMONWEALTH EDISON CO RATINGS: A1 A	DTD 08/23/17 3.750 08/15/2047 215,000.000	172,361	164,350

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
202795JU5 COMMONWEALTH EDISON CO RATINGS: A1 A	DTD 08/12/21 2.750 09/01/2051 305,000.000	193,555	187,044
202795JV3 COMMONWEALTH EDISON CO RATINGS: A1 A	DTD 03/15/2022 3.850% 03/15/2052 300,000.000	257,343	224,373
209111GD9 CON EDISON CO OF NY INC RATINGS: A3 A-	DTD 11/14/2022 6.150% 11/15/2052 115,000.000	121,606	120,940
205887CE0 CONAGRA BRANDS INC RATINGS: BAA3 BBB-	DTD 10/22/18 5.400 11/01/2048 330,000.000	295,175	295,627
20825CBC7 CONOCOPHILLIPS RATINGS: A2 A-	DTD 04/01/2022 4.875% 10/01/2047 48,000.000	44,093	42,814
20826FAV8 CONOCOPHILLIPS COMPANY RATINGS: A2 A-	DTD 03/08/2022 3.800% 03/15/2052 60,000.000	48,270	44,014
20826FBM7 CONOCOPHILLIPS COMPANY RATINGS: A2 A-	DTD 12/05/2024 5.500% 01/15/2055 300,000.000	288,211	286,965
20826FBD7 CONOCOPHILLIPS COMPANY RATINGS: A2 A-	DTD 09/15/2022 4.025% 03/15/2062 170,000.000	120,055	123,510
20826FBH8 CONOCOPHILLIPS COMPANY RATINGS: A2 A-	DTD 08/17/2023 5.700% 09/15/2063 350,000.000	349,045	337,201
209111FB4 CONS EDISON CO OF NY RATINGS: A3 A-	DTD 03/13/12 4.200 03/15/2042 545,000.000	543,060	466,139
209111FC2 CONS EDISON CO OF NY RATINGS: A3 A-	DTD 02/28/13 3.950 03/01/2043 115,000.000	92,424	94,553
209111GN7 CONSOLIDATED EDISON CO RATINGS: A3 A-	DTD 11/18/2024 5.500% 03/15/2055 55,000.000	53,674	53,317
209111GP2 CONSOLIDATED EDISON CO NY INC RATINGS: A3 A-	DTD 11/19/2025 5.750% 11/15/2055 40,000.000	40,082	39,887
209111FT5 CONSOLIDATED EDISON CO O RATINGS: A3 A-	DTD 11/30/18 4.650 12/01/2048 360,000.000	361,743	311,623
209111FN8 CONSOLIDATED EDISON CO O RATINGS: A3 A-	DTD 11/16/17 4.000 11/15/2057 60,000.000	46,642	44,569
209111FQ1 CONSOLIDATED EDISON CO O RATINGS: A3 A-	DTD 05/10/18 4.500 05/15/2058 125,000.000	102,056	102,274

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
21036PBT4 CONSTELLATION BRANDS INC RATINGS: BAA2 BBB	DTD 10/17/2025 4.950% 11/01/2035 105,000.000	104,702	103,837
210518DD5 CONSUMERS ENERGY CO RATINGS: A1 A	DTD 11/13/18 4.350 04/15/2049 5,000.000	4,179	4,161
210518DQ6 CONSUMERS ENERGY CO RATINGS: A1 A	DTD 08/11/2022 4.200% 09/01/2052 165,000.000	164,883	132,442
219350BQ7 CORNING INC RATINGS: BAA1 BBB+	DTD 11/19/19 5.450 11/15/2079 270,000.000	267,089	246,634
127097AN3 COTERRA ENERGY INC RATINGS: BAA2 BBB	DTD 12/17/2024 5.900% 02/15/2055 65,000.000	64,581	62,413
126408GK3 CSX CORP RATINGS: A3 BBB+	DTD 04/25/07 6.150 05/01/2037 15,000.000	16,088	16,469
126408HK2 CSX CORP RATINGS: A3 BBB+	DTD 02/20/18 4.300 03/01/2048 625,000.000	710,844	521,400
126408HR7 CSX CORP RATINGS: A3 BBB+	DTD 09/12/19 3.350 09/15/2049 75,000.000	52,568	52,724
126650DK3 CVS HEALTH CORP RATINGS: BAA3 BBB	DTD 03/31/20 4.125 04/01/2040 102,000.000	82,746	87,166
126650CN8 CVS HEALTH CORP RATINGS: BAA3 BBB	DTD 07/20/15 5.125 07/20/2045 1,245,000.000	1,153,841	1,123,998
126650CZ1 CVS HEALTH CORP RATINGS: BAA3 BBB	DTD 03/09/18 5.050 03/25/2048 190,000.000	170,284	167,495
126650DZ0 CVS HEALTH CORP RATINGS: BAA3 BBB	DTD 06/02/2023 5.875% 06/01/2053 95,000.000	91,152	92,245
25179MAU7 DEVON ENERGY CORPORATION RATINGS: BAA2 BBB	DTD 06/16/15 5.000 06/15/2045 458,000.000	411,385	398,446
23291KAJ4 DH EUROPE FINANCE II RATINGS: A2 A-	DTD 11/07/19 3.250 11/15/2039 930,000.000	778,401	761,744
25278XAW9 DIAMONDBACK ENERGY INC RATINGS: BAA2 BBB	DTD 12/13/2022 6.250% 03/15/2053 25,000.000	23,598	25,239
253393AG7 DICK'S SPORTING GOODS RATINGS: BAA2 BBB	DTD 01/14/22 4.100 01/15/2052 150,000.000	110,738	109,599

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
25746UBQ1 DOMINION RESOURCES INC RATINGS: BAA2 BBB	DTD 09/13/12 4.050 09/15/2042 75,000.000	61,870	60,923
260543DH3 DOW CHEMICAL CO RATINGS: BAA2 BBB	DTD 10/26/2022 6.900% 05/15/2053 125,000.000	135,281	128,190
260543DM2 DOW CHEMICAL CO RATINGS: BAA2 BBB	DTD 03/11/2025 5.950% 03/15/2055 80,000.000	77,097	72,782
260543BY8 DOW CHEMICAL CO/THE RATINGS: BAA2 BBB	DTD 05/13/09 9.400 05/15/2039 75,000.000	104,081	96,417
260543CG6 DOW CHEMICAL CO/THE RATINGS: BAA2 BBB	DTD 11/14/12 4.375 11/15/2042 130,000.000	114,148	102,908
260543CV3 DOW CHEMICAL CO/THE RATINGS: BAA2 BBB	DTD 11/15/19 4.800 05/15/2049 605,000.000	601,411	475,046
26078JAE0 DOWDUPONT INC RATINGS: BAA1 BBB+	DTD 11/28/18 5.319 11/15/2038 100,000.000	101,808	100,209
26138EAT6 DR PEPPER SNAPPLE GROUP RATINGS: BAA1 BBB	DTD 11/09/15 4.500 11/15/2045 105,000.000	89,532	87,543
23338VAD8 DTE ELECTRIC CO RATINGS: AA3 A	DTD 07/02/14 4.300 07/01/2044 183,000.000	153,247	155,837
23338VAE6 DTE ELECTRIC CO RATINGS: AA3 A	DTD 03/11/15 3.700 03/15/2045 35,000.000	26,387	27,381
23338VAG1 DTE ELECTRIC CO RATINGS: AA3 A	DTD 08/09/17 3.750 08/15/2047 120,000.000	96,973	92,004
23338VAZ9 DTE ELECTRIC CO RATINGS: AA3 A	DTD 05/14/2025 5.850% 05/15/2055 357,000.000	362,445	366,382
26442CAM6 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 12/08/11 4.250 12/15/2041 355,000.000	297,554	311,999
26442CAN4 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 09/21/12 4.000 09/30/2042 550,000.000	442,937	461,335
26442CAT1 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 11/14/17 3.700 12/01/2047 70,000.000	52,254	52,849
26441CAY1 DUKE ENERGY CORP RATINGS: BAA2 BBB	DTD 08/10/17 3.950 08/15/2047 381,000.000	300,788	293,408

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
26444HAA9 DUKE ENERGY FLORIDA LLC RATINGS: A1 A	DTD 09/09/16 3.400 10/01/2046 70,000.000	52,430	51,062
26444HAF8 DUKE ENERGY FLORIDA LLC RATINGS: A1 A	DTD 06/21/18 4.200 07/15/2048 655,000.000	654,090	532,325
26443TAF3 DUKE ENERGY IND LLC RATINGS: AA3 A	DTD 05/15/2025 5.900% 05/15/2055 175,000.000	174,634	178,222
263901AA8 DUKE ENERGY INDIANA INC RATINGS: AA3 A	DTD 08/21/08 6.350 08/15/2038 220,000.000	248,789	242,917
263901AB6 DUKE ENERGY INDIANA INC RATINGS: AA3 A	DTD 03/23/09 6.450 04/01/2039 165,000.000	186,480	182,548
26443TAB2 DUKE ENERGY INDIANA LLC RATINGS: AA3 A	DTD 09/27/19 3.250 10/01/2049 195,000.000	137,320	133,043
26443TAC0 DUKE ENERGY INDIANA LLC RATINGS: AA3 A	DTD 03/12/20 2.750 04/01/2050 135,000.000	88,100	84,329
26442EAG5 DUKE ENERGY OHIO INC RATINGS: A2 A	DTD 01/08/19 4.300 02/01/2049 400,000.000	387,141	326,928
26442RAD3 DUKE ENERGY PROGRESS INC RATINGS: AA3 A	DTD 11/20/14 4.150 12/01/2044 445,000.000	335,966	370,654
26442UAC8 DUKE ENERGY PROGRESS LLC RATINGS: AA3 A	DTD 09/16/16 3.700 10/15/2046 110,000.000	87,346	83,837
26442UAE4 DUKE ENERGY PROGRESS LLC RATINGS: AA3 A	DTD 09/08/17 3.600 09/15/2047 125,000.000	97,066	92,999
26442UAM6 DUKE ENERGY PROGRESS LLC RATINGS: AA3 A	DTD 08/12/21 2.900 08/15/2051 90,000.000	60,066	56,635
26442TAH0 DUKE UNIVERSITY RATINGS: AA1 AA+	DTD 05/19/20 2.832 10/01/2055 220,000.000	155,232	137,738
278865BG4 ECOLAB INC RATINGS: A3 A-	DTD 08/13/2020 2.125% 08/15/2050 90,000.000	51,201	49,978
278865BJ8 ECOLAB INC RATINGS: A3 A-	DTD 08/18/21 2.750 08/18/2055 274,000.000	180,171	164,858
28370TAF6 EL PASO PIPELINE PART OP RATINGS: BAA2 BBB+	DTD 11/08/12 4.700 11/01/2042 793,000.000	736,986	700,021

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
28504DAD5 ELECTRICITE DE FRANCE RATINGS: BAA1 BBB+	DTD 05/23/2023 6.900% 05/23/2053 45,000.000	48,702	49,572
268317BB9 ELECTRICITE DE FRANCE RATINGS: BAA1 BBB+	DTD 04/22/2024 6.000% 04/22/2064 100,000.000	97,743	98,347
268317AQ7 ELECTRICITE DE FRANCE SA RATINGS: BAA1 BBB+	144A PRIV PLCMT 4.950 10/13/2045 165,000.000	148,119	146,013
28622HAC5 ELEVANCE HEALTH INC RATINGS: BAA2 A-	DTD 02/08/2023 5.125% 02/15/2053 140,000.000	128,233	126,358
036752BA0 ELEVANCE HEALTH INC RATINGS: BAA2 A-	DTD 05/30/2024 5.650% 06/15/2054 175,000.000	173,043	170,198
036752BE2 ELEVANCE HEALTH INC RATINGS: BAA2 A-	DTD 10/31/2024 5.700% 02/15/2055 85,000.000	83,545	82,889
036752BF9 ELEVANCE HEALTH INC RATINGS: BAA2 A-	DTD 10/31/2024 5.850% 11/01/2064 130,000.000	127,605	127,647
532457BT4 ELI LILLY & CO RATINGS: AA3 A+	DTD 02/22/19 3.950 03/15/2049 55,000.000	44,732	44,204
532457CG1 ELI LILLY & CO RATINGS: AA3 A+	DTD 02/27/2023 4.875% 02/27/2053 86,000.000	82,451	78,573
532457CM8 ELI LILLY & CO RATINGS: AA3 A+	DTD 02/09/2024 5.000% 02/09/2054 360,000.000	366,599	336,290
532457CS5 ELI LILLY & CO RATINGS: AA3 A+	DTD 08/14/2024 5.050% 08/14/2054 345,000.000	325,510	323,151
532457BU1 ELI LILLY & CO RATINGS: AA3 A+	DTD 02/22/19 4.150 03/15/2059 80,000.000	63,650	63,440
532457CH9 ELI LILLY & CO RATINGS: AA3 A+	DTD 02/27/2023 4.950% 02/27/2063 255,000.000	236,292	229,946
532457CN6 ELI LILLY & CO RATINGS: AA3 A+	DTD 02/09/2024 5.100% 02/09/2064 595,000.000	608,459	547,846
532457CT3 ELI LILLY & CO RATINGS: AA3 A+	DTD 08/14/2024 5.200% 08/14/2064 50,000.000	51,847	47,048
532457DG0 ELI LILLY & CO RATINGS: AA3 A+	DTD 08/20/2025 5.650% 10/15/2065 490,000.000	493,996	493,729

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29250RAX4 ENBRIDGE ENERGY PARTNERS RATINGS: BAA2 BBB+	DTD 10/06/15 7.375 10/15/2045 40,000.000	48,117	46,314
29273VBB5 ENERGY TRANSFER LP RATINGS: BAA2 BBB	DTD 06/21/2024 6.050% 09/01/2054 266,000.000	264,566	255,818
29279FAA7 ENERGY TRANSFER OPERATNG RATINGS: BAA2 BBB	DTD 01/15/19 6.250 04/15/2049 765,000.000	775,997	757,128
29273RBF5 ENERGY TRANSFER PARTNERS RATINGS: BAA2 BBB	DTD 03/12/15 5.150 03/15/2045 600,000.000	601,753	530,382
29273RBJ7 ENERGY TRANSFER PARTNERS RATINGS: BAA2 BBB	DTD 06/23/15 6.125 12/15/2045 60,000.000	58,788	58,897
29366MAB4 ENTERGY ARKANSAS LLC RATINGS: A2 A	DTD 09/11/20 2.650 06/15/2051 275,000.000	173,132	163,455
29364WBQ0 ENTERGY LA LLC RATINGS: A2 A	DTD 01/07/2025 5.800% 03/15/2055 70,000.000	71,910	70,347
29364WBJ6 ENTERGY LOUISIANA LLC RATINGS: A2 A	DTD 03/10/21 3.100 06/15/2041 310,000.000	235,504	235,591
29364WBC1 ENTERGY LOUISIANA LLC RATINGS: A2 A	DTD 03/12/19 4.200 04/01/2050 85,000.000	63,586	67,886
29364WBD9 ENTERGY LOUISIANA LLC RATINGS: A2 A	DTD 03/06/20 2.900 03/15/2051 140,000.000	86,810	87,657
29366WAG1 ENTERGY MISSISSIPPI LLC RATINGS: A2 A	DTD 03/13/2025 5.800% 04/15/2055 293,000.000	292,892	294,735
29365TAH7 ENTERGY TEXAS INC RATINGS: A3 A	DTD 01/08/19 4.500 03/30/2039 151,000.000	141,547	140,111
29365TAN4 ENTERGY TEXAS INC RATINGS: A3 A	DTD 08/11/2023 5.800% 09/01/2053 50,000.000	53,181	49,893
29379VAW3 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 02/15/12 4.850 08/15/2042 180,000.000	168,147	166,637
29379VBC6 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 02/12/14 5.100 02/15/2045 64,000.000	61,215	60,010
29379VBQ5 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 02/15/18 4.250 02/15/2048 10,000.000	7,940	8,211

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29379VBU6 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 10/11/18 4.800 02/01/2049 215,000.000	196,536	189,329
29379VBW2 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 07/08/19 4.200 01/31/2050 70,000.000	52,466	56,140
29379VBY8 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 01/15/20 3.700 01/31/2051 95,000.000	65,115	69,664
29379VCA9 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 08/07/20 3.200 02/15/2052 1,008,000.000	706,840	668,627
29379VCB7 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 09/15/21 3.300 02/15/2053 100,000.000	66,603	66,774
26875PAW1 EOG RES INC RATINGS: A3 A-	DTD 11/21/2024 5.650% 12/01/2054 560,000.000	541,424	547,714
26875PBA8 EOG RESOURCES INC RATINGS: A3 A-	DTD 07/01/2025 5.950% 07/15/2055 153,000.000	154,932	155,812
85771PAQ5 EQUINOR ASA RATINGS: AA2 AA-	DTD 11/08/2013 4.800% 11/08/2043 220,000.000	213,877	204,593
29446MAC6 EQUINOR ASA RATINGS: AA2 AA-	DTD 11/18/19 3.250 11/18/2049 470,000.000	341,024	327,609
29670GAK8 ESSENTIAL UTILITIES INC RATINGS: BAA2 BBB+	DTD 08/07/2025 5.250% 08/15/2035 87,000.000	86,824	88,744
29736RAG5 ESTEE LAUDER CO INC RATINGS: A3 A-	DTD 06/04/15 4.375 06/15/2045 85,000.000	75,496	71,591
29736RAM2 ESTEE LAUDER CO INC RATINGS: A3 A-	DTD 11/21/19 3.125 12/01/2049 140,000.000	89,757	92,835
299808AJ4 EVEREST REINSURANCE HLDG RATINGS: BAA1 BBB+	DTD 10/04/21 3.125 10/15/2052 155,000.000	151,705	98,227
30037DAE5 EVERGY METRO INC RATINGS: A2 A	DTD 08/15/2025 5.125% 08/15/2035 385,000.000	384,981	389,019
30161NAS0 EXELON CORP RATINGS: BAA2 BBB+	DTD 12/15/15 5.100 06/15/2045 95,000.000	96,021	87,840
30231GAY8 EXXON MOBIL CORPORATION RATINGS: AA2 AA-	DTD 08/16/19 2.995 08/16/2039 230,000.000	187,590	184,055

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
30231GAW2 EXXON MOBIL CORPORATION RATINGS: AA2 AA-	DTD 03/03/16 4.114 03/01/2046 320,000.000	270,703	267,555
30231GAZ5 EXXON MOBIL CORPORATION RATINGS: AA2 AA-	DTD 08/16/19 3.095 08/16/2049 225,000.000	201,633	153,662
30231GBM3 EXXON MOBIL CORPORATION RATINGS: AA2 AA-	DTD 04/15/20 3.452 04/15/2051 865,000.000	643,283	620,300
303901BR2 FAIRFAX FINL HLDGS LTD RATINGS: BAA2 A-	DTD 09/22/2024 6.350% 03/22/2054 255,000.000	269,572	264,116
31428XDM5 FEDEX CORP RATINGS: BAA2 BBB	DTD 08/01/2025 3.875% 08/01/2042 185,000.000	142,892	146,446
31428XDN3 FEDEX CORP RATINGS: BAA2 BBB	DTD 04/15/2025 4.100% 04/15/2043 300,000.000	233,147	241,569
31428XDP8 FEDEX CORP RATINGS: BAA2 BBB	DTD 07/15/2025 5.100% 01/15/2044 80,000.000	67,956	72,710
31428XDQ6 FEDEX CORP RATINGS: BAA2 BBB	DTD 08/01/2025 4.100% 02/01/2045 245,000.000	202,524	193,278
31428XDR4 FEDEX CORP RATINGS: BAA2 BBB	DTD 05/15/2025 4.750% 11/15/2045 70,000.000	58,797	60,554
31428XDS2 FEDEX CORP RATINGS: BAA2 BBB	DTD 10/01/2025 4.550% 04/01/2046 335,000.000	289,309	281,705
31428XDT0 FEDEX CORP RATINGS: BAA2 BBB	DTD 07/15/2025 4.400% 01/15/2047 465,000.000	394,041	378,301
31428XDU7 FEDEX CORP RATINGS: BAA2 BBB	DTD 08/15/2025 4.050% 02/15/2048 85,000.000	62,551	65,038
31428XDV5 FEDEX CORP RATINGS: BAA2 BBB	DTD 04/17/2025 4.950% 10/17/2048 110,000.000	97,913	96,088
337738AV0 FISERV INC RATINGS: BAA2 BBB	DTD 06/24/19 4.400 07/01/2049 140,000.000	113,630	109,845
341081FB8 FLORIDA POWER & LIGHT RATINGS: AA2 A+	DTD 03/17/09 5.960 04/01/2039 100,000.000	109,830	107,851
341081FF9 FLORIDA POWER & LIGHT RATINGS: AA2 A+	DTD 12/13/11 4.125 02/01/2042 124,000.000	105,009	107,723

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
341081FL6 FLORIDA POWER & LIGHT CO RATINGS: AA2 A+	DTD 09/10/14 4.050 10/01/2044 310,000.000	260,439	258,218
341081FP7 FLORIDA POWER & LIGHT CO RATINGS: AA2 A+	DTD 11/16/17 3.700 12/01/2047 80,000.000	60,275	61,520
341081FQ5 FLORIDA POWER & LIGHT CO RATINGS: AA2 A+	DTD 02/28/18 3.950 03/01/2048 355,000.000	286,360	283,652
341081FX0 FLORIDA POWER & LIGHT CO RATINGS: AA2 A+	DTD 09/13/19 3.150 10/01/2049 364,000.000	289,256	249,285
341099CL1 FLORIDA POWER CORP RATINGS: A1 A	DTD 06/18/08 6.400 06/15/2038 200,000.000	226,072	222,870
341081GE1 FLORIDA POWER LIGHT CO RATINGS: AA2 A+	DTD 11/18/21 2.875 12/04/2051 690,000.000	445,661	439,792
341081GM3 FLORIDA PWR & LT CO RATINGS: AA2 A+	DTD 03/03/2023 5.300% 04/01/2053 10,000.000	9,231	9,576
341081GV3 FLORIDA PWR & LT CO RATINGS: AA2 A+	DTD 06/03/2024 5.600% 06/15/2054 55,000.000	54,301	55,216
341081HB6 FLORIDA PWR & LT CO RATINGS: AA2 A+	DTD 12/05/2025 5.600% 02/15/2066 170,000.000	168,662	167,334
302491AY1 FMC CORP RATINGS: BAA3 BB+	DTD 05/18/2023 6.375% 05/18/2053 65,000.000	63,366	48,322
35561RAA5 FRED HUTCHINSON CANCER RATINGS: A2 N/A	DTD 06/30/2022 4.966% 01/01/2052 140,000.000	144,080	126,447
369550BH0 GENERAL DYNAMICS CORP RATINGS: A2 A	DTD 03/25/20 4.250 04/01/2040 80,000.000	69,802	73,316
36962G4B7 GENERAL ELEC CAP CORP RATINGS: A2 A-	DTD 01/09/09 6.875 01/10/2039 204,000.000	231,093	240,165
37045VAF7 GENERAL MOTORS CO RATINGS: BAA2 BBB	DTD 04/02/14 6.250 10/02/2043 100,000.000	99,328	101,403
37045VAJ9 GENERAL MOTORS CO RATINGS: BAA2 BBB	DTD 11/12/14 5.200 04/01/2045 30,000.000	25,438	26,945
37045VAQ3 GENERAL MOTORS CO RATINGS: BAA2 BBB	DTD 08/07/17 5.400 04/01/2048 110,000.000	97,278	99,894

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
373334LD1 GEORGIA PWR CO SR RATINGS: A3 A	DTD 09/29/2025 5.500% 10/01/2055 110,000.000	109,677	106,916
375558BS1 GILEAD SCIENCES INC RATINGS: A3 A-	DTD 09/30/20 2.600 10/01/2040 487,000.000	451,877	360,268
375558AX1 GILEAD SCIENCES INC RATINGS: A3 A-	DTD 03/07/14 4.800 04/01/2044 48,000.000	42,956	44,275
375558BA0 GILEAD SCIENCES INC RATINGS: A3 A-	DTD 11/17/14 4.500 02/01/2045 415,000.000	412,275	366,960
375558BK8 GILEAD SCIENCES INC RATINGS: A3 A-	DTD 09/20/16 4.150 03/01/2047 120,000.000	101,102	99,659
377372AE7 GLAXOSMITHKLINE CAPITAL RATINGS: A2 A	DTD 05/13/08 6.375 05/15/2038 410,000.000	473,464	459,819
38141GFD1 GOLDMAN SACHS GROUP INC RATINGS: BAA2 BBB	DTD 10/03/07 6.750 10/01/2037 101,000.000	112,750	112,754
38141GGM0 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 01/28/11 6.250 02/01/2041 260,000.000	274,964	284,679
38141GYC2 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 04/22/21 04/22/2042 195,000.000	152,357	150,675
38141GZN7 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 01/24/22 02/24/2043 120,000.000	94,664	93,994
38148LAF3 GOLDMAN SACHS GROUP INC RATINGS: BAA2 BBB	DTD 05/22/15 5.150 05/22/2045 352,000.000	323,345	330,542
38141GVS0 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 10/21/15 4.750 10/21/2045 575,000.000	522,934	521,031
38141GB86 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 11/19/2024 VAR CPN 11/19/2045 1,585,000.000	1,562,595	1,585,507
38141GC51 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 01/28/2025 VAR CPN 01/28/2056 1,278,000.000	1,277,098	1,291,662
40049JAZ0 GRUPO TELEVISA S.A. RATINGS: BA1 BBB	DTD 11/30/09 6.625 01/15/2040 75,000.000	76,838	64,694
404530AD9 HACKENSACK MERIDIAN HLTH RATINGS: N/A AA-	DTD 08/26/20 2.875 09/01/2050 65,000.000	42,315	41,900

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
416515BF0 HARTFORD FINL SVCS GRP RATINGS: A3 A-	DTD 08/19/19 3.600 08/19/2049 100,000.000	69,394	74,008
404119BV0 HCA INC RATINGS: BAA2 BBB-	DTD 06/22/17 5.500 06/15/2047 370,000.000	353,894	349,654
404119BZ1 HCA INC RATINGS: BAA2 BBB-	DTD 06/12/19 5.250 06/15/2049 430,000.000	385,727	388,621
404119CB3 HCA INC RATINGS: BAA2 BBB-	DTD 06/30/21 3.500 07/15/2051 470,000.000	450,742	318,566
404119CL1 HCA INC RATINGS: BAA2 BBB-	DTD 03/15/2023 4.625% 03/15/2052 355,000.000	311,871	289,914
404119CR8 HCA INC RATINGS: BAA2 BBB-	DTD 05/04/2023 5.900% 06/01/2053 335,000.000	315,325	327,985
404119CV9 HCA INC RATINGS: BAA2 BBB-	DTD 02/23/2024 6.000% 04/01/2054 155,000.000	154,310	154,093
404121AL9 HCA INC. RATINGS: BAA2 BBB-	DTD 08/12/2024 5.950% 09/15/2054 95,000.000	93,274	93,851
42809HAC1 HESS CORP RATINGS: N/A AA-	DTD 12/14/09 6.000 01/15/2040 100,000.000	102,674	107,915
42809HAD9 HESS CORP RATINGS: N/A AA-	DTD 08/10/10 5.600 02/15/2041 75,000.000	72,761	77,492
42824CBW8 HEWLETT PACKARD ENTERPRISE CO RATINGS: BAA2 BBB	DTD 09/26/2024 5.600% 10/15/2054 255,000.000	250,224	236,258
437076AV4 HOME DEPOT INC RATINGS: A2 A	DTD 03/31/11 5.950 04/01/2041 25,000.000	26,973	26,756
437076BA9 HOME DEPOT INC RATINGS: A2 A	DTD 04/05/13 4.200 04/01/2043 638,000.000	585,983	553,242
437076BF8 HOME DEPOT INC RATINGS: A2 A	DTD 06/12/14 4.400 03/15/2045 674,000.000	598,289	585,133
437076BS0 HOME DEPOT INC RATINGS: A2 A	DTD 06/05/17 3.900 06/15/2047 150,000.000	119,987	119,277
437076BX9 HOME DEPOT INC RATINGS: A2 A	DTD 12/06/18 4.500 12/06/2048 40,000.000	34,449	34,530

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
437076CD2 HOME DEPOT INC RATINGS: A2 A	DTD 03/30/20 3.350 04/15/2050 426,000.000	304,648	300,509
438516AR7 HONEYWELL INTERNATIONAL RATINGS: A2 A	DTD 03/14/06 5.700 03/15/2036 180,000.000	188,300	191,282
442851BH3 HOWARD UNIVERSITY RATINGS: N/A BBB-	DTD 03/15/2022 5.209% 10/01/2052 265,000.000	248,536	225,375
404280EX3 HSBC HLDGS PLC RATINGS: A3 A-	CONVERTIBLE 380,000.000	380,768	401,383
444859BB7 HUMANA INC RATINGS: BAA2 BBB	DTD 12/10/12 4.625 12/01/2042 20,000.000	16,709	17,209
444859BE1 HUMANA INC RATINGS: BAA2 BBB	DTD 09/19/14 4.950 10/01/2044 70,000.000	60,233	61,776
444859BG6 HUMANA INC RATINGS: BAA2 BBB	DTD 03/16/2017 4.800% 03/15/2047 257,000.000	211,786	217,967
444859BL5 HUMANA INC RATINGS: BAA2 BBB	DTD 08/15/19 3.950 08/15/2049 85,000.000	59,482	62,792
444859CC4 HUMANA INC RATINGS: BAA2 BBB	DTD 03/05/2025 6.000% 05/01/2055 25,000.000	24,561	24,277
459200KB6 IBM CORP RATINGS: A3 A-	DTD 05/15/19 4.150 05/15/2039 339,000.000	303,876	302,632
459200KK6 IBM CORP RATINGS: A3 A-	DTD 05/07/20 2.850 05/15/2040 115,000.000	84,183	86,704
459200KP5 IBM CORP RATINGS: A3 A-	DTD 02/09/22 3.430 02/09/2052 215,000.000	150,806	147,041
459200AP6 IBM CORP RATINGS: A3 A-	DTD 12/06/96 7.125 12/01/2096 295,000.000	396,748	349,271
449276AG9 IBM INTL CAP PTE LTD RATINGS: A3 A-	DTD 02/05/2024 5.300% 02/05/2054 395,000.000	372,755	368,140
454889AR7 INDIANA MICHIGAN POWER RATINGS: A3 BBB+	DTD 06/29/17 3.750 07/01/2047 70,000.000	54,787	53,600
454889AU0 INDIANA MICHIGAN POWER RATINGS: A3 BBB+	DTD 04/29/21 3.250 05/01/2051 200,000.000	141,196	132,714

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
458140AP5 INTEL CORP RATINGS: BAA2 BBB	DTD 12/11/12 4.250 12/15/2042 300,000.000	242,865	243,225
458140AT7 INTEL CORP RATINGS: BAA2 BBB	DTD 07/29/15 4.900 07/29/2045 70,000.000	59,885	60,369
458140AV2 INTEL CORP RATINGS: BAA2 BBB	DTD 05/19/16 4.100 05/19/2046 425,000.000	343,698	325,801
458140AY6 INTEL CORP RATINGS: BAA2 BBB	DTD 05/11/17 4.100 05/11/2047 320,000.000	239,743	241,898
458140BG4 INTEL CORP RATINGS: BAA2 BBB	DTD 06/08/18 3.734 12/08/2047 965,000.000	1,094,615	686,684
458140BJ8 INTEL CORP RATINGS: BAA2 BBB	DTD 11/21/19 3.250 11/15/2049 110,000.000	70,653	70,272
458140CB4 INTEL CORP RATINGS: BAA2 BBB	DTD 08/05/2022 4.900% 08/05/2052 155,000.000	129,362	128,397
458140BK5 INTEL CORP RATINGS: BAA2 BBB	DTD 02/13/20 3.100 02/15/2060 25,000.000	13,494	13,967
458140CC2 INTEL CORP RATINGS: BAA2 BBB	DTD 08/05/2022 5.050% 08/05/2062 230,000.000	191,685	186,797
45866FAX2 INTERCONTINENTAL EXCHANGE RATINGS: A3 A-	DTD 05/23/2022 4.950% 06/15/2052 95,000.000	86,517	87,186
45866FAL8 INTERCONTINENTALEXCHANGE RATINGS: A	DTD 05/26/20 3.000 06/15/2050 410,000.000	284,934	269,176
460146CK7 INTERNATIONAL PAPER CO RATINGS: BAA2 BBB	DTD 06/10/14 4.800 06/15/2044 85,000.000	78,766	74,889
460146CN1 INTERNATIONAL PAPER CO RATINGS: BAA2 BBB	DTD 05/26/15 5.150 05/15/2046 49,000.000	44,978	44,991
461070AN4 INTERSTATE POWER & LIGHT RATINGS: BAA1 BBB+	DTD 09/15/16 3.700 09/15/2046 360,000.000	280,379	268,880
459506AL5 INTL FLAVOR & FRAGRANCES RATINGS: BAA3 BBB-	DTD 09/26/18 5.000 09/26/2048 92,000.000	81,936	81,357
460146CH4 INTL PAPER CO RATINGS: BAA2 BBB	DTD 11/16/11 6.000 11/15/2041 205,000.000	212,166	212,351

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
46124HAH9 INTUIT SR NT RATINGS: A3 A	DTD 09/15/2023 5.500% 09/15/2053 210,000.000	208,261	206,835
472140AG7 JBS USA HOLDING LUX RATINGS: BAA3 BBB-	DTD 07/03/2025 6.250% 03/01/2056 395,000.000	394,741	393,136
472140AJ1 JBS USA HOLDING LUX RATINGS: BAA3 BBB-	DTD 07/03/2025 6.375% 04/15/2066 195,000.000	194,029	194,158
47214BAD0 JBS USA LUX RATINGS: BAA3 BBB-	DTD 11/15/2024 7.250% 11/15/2053 75,000.000	80,874	83,957
46590XAQ9 JBS USA LUX SA RATINGS: BAA3 BBB-	DTD 08/02/2023 4.375% 02/02/2052 170,000.000	130,954	132,146
46590XAX4 JBS USA LUX SA RATINGS: BAA3 BBB-	DTD 06/01/2023 6.500% 12/01/2052 545,000.000	551,509	561,857
479281AA5 JOHNS AER COM TUR RATINGS: AA1 AA-	DTD 10/02/2024 5.078% 10/01/2054 256,781.670	256,782	246,639
478115AF5 JOHNS HOPKINS UNIVERSITY RATINGS: AA2 AA+	SER A 75,000.000	44,828	44,261
478160BU7 JOHNSON & JOHNSON RATINGS: AAA AAA	DTD 03/01/16 3.550 03/01/2036 60,000.000	55,288	55,189
478160CF9 JOHNSON & JOHNSON RATINGS: AAA AAA	DTD 03/03/17 3.625 03/03/2037 460,000.000	421,839	418,030
478160CR3 JOHNSON & JOHNSON RATINGS: AAA AAA	DTD 08/25/20 2.100 09/01/2040 115,000.000	80,860	81,059
478160CG7 JOHNSON & JOHNSON RATINGS: AAA AAA	DTD 03/03/17 3.750 03/03/2047 111,000.000	95,248	89,488
48126BAA1 JP MORGAN CHASE & CO RATINGS: A1 A	DTD 12/22/11 5.400 01/06/2042 178,000.000	178,949	181,008
46647PES1 JPMORGAN CHASE RATINGS: A1 A	DTD 11/29/2024 VAR CPN 11/29/2045 552,000.000	543,099	560,412
46625HHF0 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 05/22/08 6.400 05/15/2038 100,000.000	113,289	112,963
46647PBM7 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 04/22/20 04/22/2041 710,000.000	661,342	557,449

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
46625HJB7 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 07/21/11 5.600 07/15/2041 140,000.000	142,848	145,933
46647PCD6 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 04/22/21 04/22/2042 520,000.000	354,216	403,910
46625HLL2 JPMORGAN CHASE & CO RATINGS: A2 A-	DTD 05/29/15 4.950 06/01/2045 344,000.000	317,334	324,065
46647PAA4 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 02/22/17 02/22/2048 90,000.000	77,321	76,394
46647PAN6 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 01/23/18 01/23/2049 135,000.000	106,398	107,490
46647PBN5 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 04/22/20 04/22/2051 1,373,000.000	905,161	932,391
48305QAD5 KAISER FOUNDATION HOSPIT RATINGS: N/A AA-	DTD 05/03/17 4.150 05/01/2047 325,000.000	262,354	270,329
48305QAE3 KAISER FOUNDATION HOSPIT RATINGS: N/A AA-	DTD 10/31/19 3.266 11/01/2049 140,000.000	97,063	97,616
48305QAG8 KAISER FOUNDATION HOSPIT RATINGS: N/A AA-	DTD 06/15/21 3.002 06/01/2051 285,000.000	204,522	186,401
487836CA4 KELLANOVA RATINGS: A2 A	DTD 05/16/2024 5.750% 05/16/2054 76,000.000	74,027	76,189
491674BL0 KENTUCKY UTILITIES CO RATINGS: A1 A	DTD 09/28/15 4.375 10/01/2045 145,000.000	126,871	122,658
491674BP1 KENTUCKY UTILS CO RATINGS: A1 A	DTD 08/13/2025 5.850% 08/15/2055 280,000.000	280,281	282,162
49177JAP7 KENVUE INC RATINGS: A2 A	DTD 09/22/2023 5.050% 03/22/2053 183,000.000	176,000	166,764
49177JAR3 KENVUE INC RATINGS: A2 A	DTD 09/22/2023 5.200% 03/22/2063 345,000.000	316,890	312,905
49271VAD2 KEURIG DR PEPPER INC RATINGS: BAA1 BBB	DTD 05/25/2019 5.085% 05/25/2048 20,000.000	18,047	17,744
49271VAK6 KEURIG DR PEPPER INC RATINGS: BAA1 BBB	DTD 04/13/20 3.800 05/01/2050 104,000.000	74,663	75,525

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
49338CAC7 KEYSPAN GAS EAST CORP RATINGS: BAA1 BBB+	144A PRIV PLCMT 3.586 01/18/2052 230,000.000	230,000	153,215
49446RAT6 KIMCO REALTY CORP RATINGS: A3 A-	DTD 08/10/17 4.450 09/01/2047 280,000.000	318,310	238,692
494550BH8 KINDER MORGAN ENER PART RATINGS: BAA2 BBB+	DTD 03/04/11 6.375 03/01/2041 114,000.000	116,168	121,746
49456BAH4 KINDER MORGAN INC/DELAWA RATINGS: BAA2 BBB+	DTD 11/26/14 5.550 06/01/2045 758,000.000	720,304	732,850
482480AJ9 KLA CORP RATINGS: A2 A-	DTD 02/28/20 3.300 03/01/2050 970,000.000	950,486	673,374
50076QAR7 KRAFT FOODS GROUP INC RATINGS: BAA2 BBB	DTD 07/26/12 6.875 01/26/2039 50,000.000	55,766	55,854
50077LAX4 KRAFT HEINZ FOODS CO RATINGS: BAA2 BBB	DTD 10/01/20 4.625 10/01/2039 380,000.000	342,045	347,043
50077LAM8 KRAFT HEINZ FOODS CO RATINGS: BAA2 BBB	DTD 08/19/16 5.200 07/15/2045 407,000.000	366,979	373,223
501044DF5 KROGER CO RATINGS: BAA1 BBB	DTD 10/03/16 3.875 10/15/2046 70,000.000	55,792	54,386
501044DG3 KROGER CO RATINGS: BAA1 BBB	DTD 01/24/17 4.450 02/01/2047 140,000.000	121,943	117,785
501044DX6 KROGER CO RATINGS: BAA1 BBB	DTD 08/27/2024 5.650% 09/15/2064 525,000.000	480,502	500,798
50203UAA1 LBJ INFRASTRUCTURE GROUP RATINGS: BAA1 N/A	144A PRIV PLCMT 3.797 12/31/2057 325,000.000	291,525	227,477
539830BB4 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 12/14/12 4.070 12/15/2042 730,000.000	753,151	623,632
539830BD0 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 02/20/15 3.800 03/01/2045 400,000.000	431,390	320,788
539830BQ1 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 05/20/20 2.800 06/15/2050 185,000.000	114,364	117,101
539830BN8 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 09/07/17 4.090 09/15/2052 445,000.000	357,948	352,680

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
539830BS7 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 05/05/2022 4.150% 06/15/2053 195,000.000	156,308	155,844
539830CB3 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 05/25/2023 5.200% 02/15/2055 10,000.000	9,361	9,417
539830BT5 LOCKHEED MARTIN CORP RATINGS: A2 A-	DTD 05/05/2022 4.300% 06/15/2062 40,000.000	31,468	31,562
546676BA4 LOUISVILLE GAS & ELEC CO RATINGS: A1 A	DTD 08/13/2025 5.850% 08/15/2055 250,000.000	251,158	251,823
548661EE3 LOWE'S COS INC RATINGS: BAA1 BBB+	DTD 09/20/21 2.800 09/15/2041 175,000.000	128,468	125,797
548661DN4 LOWE'S COS INC RATINGS: BAA1 BBB+	DTD 04/20/16 3.700 04/15/2046 315,000.000	234,551	238,241
548661DS3 LOWE'S COS INC RATINGS: BAA1 BBB+	DTD 04/05/19 4.550 04/05/2049 115,000.000	97,077	96,237
548661EB9 LOWE'S COS INC RATINGS: BAA1 BBB+	DTD 03/31/21 3.500 04/01/2051 1,085,000.000	976,461	753,044
50249AAD5 LYB INT FINANCE III RATINGS: BAA2 BBB	DTD 04/20/20 4.200 05/01/2050 355,000.000	297,759	253,477
50247VAB5 LYB INTL FINANCE BV RATINGS: BAA2 BBB	DTD 07/16/13 5.250 07/15/2043 550,000.000	473,886	474,793
56501RAX4 MANULIFE FINL CORP RATINGS: N/A A	DTD 12/11/2025 4.986% 12/11/2035 285,000.000	285,006	284,299
56585AAH5 MARATHON PETROLEUM CORP RATINGS: BAA2 BBB	DTD 09/05/14 4.750 09/15/2044 311,000.000	295,768	265,827
570535AS3 MARKEL CORP RATINGS: BAA2 BBB	DTD 11/02/17 4.300 11/01/2047 432,000.000	430,023	347,864
571676BB0 MARS INC RATINGS: A2 A	DTD 03/12/2025 5.650% 05/01/2045 215,000.000	214,002	216,724
571748BQ4 MARSH & MCLENNAN COS INC RATINGS: A3 A-	DTD 12/08/21 2.900 12/15/2051 510,000.000	508,781	322,845
575718AG6 MASS INSTITUTE OF TECH RATINGS: AAA AAA	DTD 12/20/19 2.989 07/01/2050 360,000.000	243,275	239,620

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
575718AH4 MASS INSTITUTE OF TECH RATINGS: AAA AAA	DTD 05/07/20 2.294 07/01/2051 75,000.000	44,717	42,712
575718AJ0 MASS INSTITUTE OF TECH RATINGS: AAA AAA	DTD 03/08/2022 3.067% 04/01/2052 70,000.000	46,098	46,207
575718AK7 MASS INSTITUTE OF TECH RATINGS: AAA AAA	DTD 05/09/2025 5.618% 06/01/2055 295,000.000	294,803	302,750
575767AQ1 MASS MUTUAL LIFE INS CO RATINGS: A2 AA-	144A PRIV PLCMT 3.375 04/15/2050 225,000.000	225,606	152,096
575767AT5 MASS MUTUAL LIFE INS CO RATINGS: A2 AA-	DTD 12/02/2022 5.672% 12/01/2052 95,000.000	95,000	91,643
57636QAL8 MASTERCARD INC RATINGS: AA3 A+	DTD 05/31/19 3.650 06/01/2049 360,000.000	295,772	274,140
58013MGC2 MCDONALD'S CORP RATINGS: BAA1 BBB+	MEDIUM TERM NOTE 115,000.000	114,456	115,934
58013MEN0 MCDONALD'S CORP RATINGS: BAA1 BBB+	MED TERM NOTE 440,000.000	348,168	359,119
58013MEV2 MCDONALD'S CORP RATINGS: BAA1 BBB+	DTD 05/26/15 4.600 05/26/2045 55,000.000	50,078	48,519
58013MFA7 MCDONALD'S CORP RATINGS: BAA1 BBB+	MED TERM NOTE 60,000.000	54,761	54,679
58013MFC3 MCDONALD'S CORP RATINGS: BAA1 BBB+	DTD 03/09/17 4.450 03/01/2047 155,000.000	129,385	132,582
58013MFK5 MCDONALD'S CORP RATINGS: BAA1 BBB+	DTD 08/12/19 3.625 09/01/2049 80,000.000	61,387	58,871
58933YBA2 MERCK & CO INC RATINGS: AA3 A+	DTD 06/24/20 2.350 06/24/2040 607,000.000	413,936	437,289
58933YAJ4 MERCK & CO INC RATINGS: AA3 A+	DTD 05/20/13 4.150 05/18/2043 229,000.000	194,410	197,002
58933YCA1 MERCK & CO INC RATINGS: AA3 A+	DTD 12/04/2025 5.500% 03/15/2046 400,000.000	400,550	398,484
58933YAW5 MERCK & CO INC RATINGS: AA3 A+	DTD 03/07/19 4.000 03/07/2049 105,000.000	84,194	84,024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
58933YBB0 MERCK & CO INC RATINGS: AA3 A+	DTD 06/24/20 2.450 06/24/2050 120,000.000	76,714	70,165
58933YBF1 MERCK & CO INC RATINGS: AA3 A+	DTD 12/10/21 2.750 12/10/2051 705,000.000	473,450	436,268
58933YCB9 MERCK & CO INC RATINGS: AA3 A+	DTD 12/04/2025 5.550% 12/04/2055 30,000.000	29,796	29,599
58933YBG9 MERCK & CO INC RATINGS: AA3 A+	DTD 12/10/21 2.900 12/10/2061 413,000.000	239,899	240,044
58933YCC7 MERCK & CO INC RATINGS: AA3 A+	DTD 12/04/2025 5.700% 12/04/2065 110,000.000	109,374	108,821
589331AQ0 MERCK SHARP & DOHME CORP RATINGS: AA3 A+	DTD 06/25/2009 5.850% 06/30/2039 80,000.000	88,021	85,682
59022CAJ2 MERRILL LYNCH & CO RATINGS: A3 BBB+	DTD 01/29/07 6.11 01/29/2037 15,000.000	15,516	16,168
30303M8X3 META PLATFORMS INC RATINGS: AA3 AA-	DTD 11/03/2025 5.500% 11/15/2045 570,000.000	567,732	553,481
30303M8J4 META PLATFORMS INC RATINGS: AA3 AA-	DTD 08/09/2022 4.450% 08/15/2052 320,000.000	273,516	260,419
30303M8Q8 META PLATFORMS INC RATINGS: AA3 AA-	DTD 05/03/2023 5.600% 05/15/2053 105,000.000	107,241	100,502
30303M8V7 META PLATFORMS INC RATINGS: AA3 AA-	DTD 08/09/2024 5.400% 08/15/2054 320,000.000	309,548	297,702
30303M8K1 META PLATFORMS INC RATINGS: AA3 AA-	DTD 08/09/2022 4.650% 08/15/2062 579,000.000	511,976	467,710
30303M8R6 META PLATFORMS INC RATINGS: AA3 AA-	DTD 05/03/2023 5.750% 05/15/2063 974,000.000	985,089	935,430
30303M8W5 META PLATFORMS INC RATINGS: AA3 AA-	DTD 08/09/2024 5.550% 08/15/2064 590,000.000	594,009	547,284
30303M8Y1 META PLATFORMS INC RATINGS: AA3 AA-	DTD 11/03/2025 5.750% 11/15/2065 1,035,000.000	1,031,977	986,873
591539AA9 METHODIST HOSPITAL/THE RATINGS: N/A AA	DTD 08/27/20 2.705 12/01/2050 110,000.000	69,661	67,802

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
59156RBD9 METLIFE INC RATINGS: A3 A-	DTD 08/13/12 4.125 08/13/2042 75,000.000	60,435	63,947
59156RCC0 METLIFE INC RATINGS: A3 A-	DTD 07/11/2022 5.000% 07/15/2052 506,000.000	447,834	462,433
594918BT0 MICROSOFT CORP RATINGS: AAA AAA	DTD 08/08/16 3.700 08/08/2046 685,000.000	588,145	547,925
594918CC6 MICROSOFT CORP RATINGS: AAA AAA	DTD 06/01/20 2.525 06/01/2050 2,547,000.000	2,071,099	1,555,071
594918CW2 MICROSOFT CORP RATINGS: AAA AAA	DTD 03/15/2024 2.500% 09/15/2050 235,000.000	147,639	142,344
594918CE2 MICROSOFT CORP RATINGS: AAA AAA	DTD 03/17/21 2.921 03/17/2052 195,000.000	130,216	127,733
594918BU7 MICROSOFT CORP RATINGS: AAA AAA	DTD 08/08/16 3.950 08/08/2056 25,000.000	20,324	19,631
595620AY1 MIDAMERICAN ENERGY RATINGS: AA2 A	DTD 09/07/2023 5.850% 09/15/2054 65,000.000	69,904	66,866
595620AN5 MIDAMERICAN ENERGY CO RATINGS: AA2 A	DTD 04/03/14 4.400 10/15/2044 375,000.000	372,746	323,824
595620AP0 MIDAMERICAN ENERGY CO RATINGS: AA2 A	DTD 10/15/15 4.250 05/01/2046 364,000.000	338,149	303,991
595620AR6 MIDAMERICAN ENERGY CO RATINGS: AA2 A	DTD 02/01/17 3.950 08/01/2047 360,000.000	359,492	284,972
595620AV7 MIDAMERICAN ENERGY CO RATINGS: AA2 A	DTD 10/15/19 3.150 04/15/2050 90,000.000	62,139	60,932
605417BZ6 MISSISSIPPI POWER CO RATINGS: A3 A-	DTD 03/09/12 4.250 03/15/2042 155,000.000	126,651	132,844
60871RAH3 MOLSON COORS BREWING CO RATINGS: BAA1 BBB	DTD 07/07/16 4.200 07/15/2046 404,000.000	321,416	324,347
609207AW5 MONDELEZ INTERNATIONAL RATINGS: BAA1 BBB	DTD 09/04/20 2.625 09/04/2050 60,000.000	36,251	35,800
615369AQ8 MOODY'S CORPORATION RATINGS: N/A A-	DTD 12/17/18 4.875 12/17/2048 90,000.000	85,744	80,820

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
61747YDY8 MORGAN STANLEY RATINGS: A1 A-	DTD 01/27/15 4.300 01/27/2045 685,000.000	571,373	592,826
61746BEG7 MORGAN STANLEY RATINGS: A1 A-	DTD 01/20/17 4.375 01/22/2047 450,000.000	411,292	388,539
6174468N2 MORGAN STANLEY RATINGS: A1 A-	DTD 03/24/20 03/24/2051 115,000.000	118,800	115,000
6174468Y8 MORGAN STANLEY RATINGS: A1 A-	DTD 01/25/21 01/25/2052 366,000.000	295,373	232,809
61747YFV2 MORGAN STANLEY RATINGS: A1 A-	DTD 11/20/2024 VAR CPN 11/19/2055 2,060,000.000	2,048,444	2,036,186
61980AAD5 MOTIVA ENTERPRISES LLC RATINGS: BAA1 BBB+	144A PRIV PLCMT 6.850 01/15/2040 70,000.000	76,209	75,854
55336VAL4 MPLX LP RATINGS: BAA2 BBB	DTD 02/10/17 5.200 03/01/2047 124,000.000	107,488	110,808
55336VBP4 MPLX LP RATINGS: BAA2 BBB	DTD 12/01/19 5.200 12/01/2047 45,000.000	39,397	40,117
55336VAN0 MPLX LP RATINGS: BAA2 BBB	DTD 02/08/18 4.700 04/15/2048 427,000.000	344,967	354,888
55336VAT7 MPLX LP RATINGS: BAA2 BBB	DTD 11/15/18 5.500 02/15/2049 65,000.000	60,765	59,690
55336VBW9 MPLX LP RATINGS: BAA2 BBB	DTD 02/09/2023 5.650% 03/01/2053 161,000.000	152,537	149,303
55336VBZ2 MPLX LP RATINGS: BAA2 BBB	DTD 03/10/2025 5.950% 04/01/2055 20,000.000	19,726	19,291
55336VCD0 MPLX LP RATINGS: BAA2 BBB	DTD 08/11/2025 6.200% 09/15/2055 365,000.000	365,911	361,898
628530BC0 MYLAN INC RATINGS: BAA3 BB+	DTD 11/29/13 5.400 11/29/2043 150,000.000	137,258	128,844
628530BJ5 MYLAN INC RATINGS: BAA3 BB+	DTD 10/15/18 5.200 04/15/2048 65,000.000	56,492	52,816
62854AAP9 MYLAN N V RATINGS: BAA3 BB+	DTD 12/15/16 5.250 06/15/2046 294,000.000	236,413	241,474

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
63111XAL5 NASDAQ INC RATINGS: BAA1 BBB+	DTD 06/28/2023 6.100% 06/28/2063 395,000.000	435,262	414,304
63946BAJ9 NBCUNIVERSAL MEDIA LLC RATINGS: A3 A-	DTD 10/05/12 4.450 01/15/2043 145,000.000	120,191	123,263
641062AY0 NESTLE HOLDINGS INC RATINGS: AA3 AA-	DTD 09/14/2021 2.500% 09/14/2041 65,000.000	44,950	46,433
64110LBA3 NETFLIX INC RATINGS: A3 A	DTD 08/01/2024 5.400% 08/15/2054 135,000.000	136,901	130,823
641423BP2 NEVADA POWER CO RATINGS: A2 A	DTD 10/13/06 6.650 04/01/2036 150,000.000	168,590	168,623
641423CF3 NEVADA POWER CO RATINGS: A2 A	DTD 10/19/2022 5.900% 05/01/2053 50,000.000	53,557	50,265
641423CG1 NEVADA POWER CO RATINGS: A2 A	DTD 09/13/2023 6.000% 03/15/2054 180,000.000	196,443	184,426
654106AD5 NIKE INC RATINGS: A2 A+	DTD 04/26/13 3.625 05/01/2043 135,000.000	110,071	108,500
654106AE3 NIKE INC RATINGS: A2 A+	DTD 10/29/15 3.875 11/01/2045 50,000.000	41,119	40,266
65473QBD4 NISOURCE FINANCE CORP RATINGS: BAA2 BBB+	DTD 10/10/13 5.650 02/01/2045 172,000.000	186,453	170,808
65473PAU9 NISOURCE INC RATINGS: BAA2 BBB+	DTD 03/27/2025 5.850% 04/01/2055 430,000.000	445,609	428,646
655844BM9 NORFOLK SOUTHERN CORP RATINGS: BAA1 BBB+	DTD 09/07/12 3.950 10/01/2042 515,000.000	411,172	426,884
655844CD8 NORFOLK SOUTHERN CORP RATINGS: BAA1 BBB+	DTD 11/04/19 3.400 11/01/2049 250,000.000	166,765	176,643
665772CQ0 NORTHERN STATES PWR-MINN RATINGS: AA3 A	DTD 09/13/17 3.600 09/15/2047 404,000.000	353,147	304,265
666807BH4 NORTHROP GRUMMAN CORP RATINGS: A3 BBB+	DTD 05/31/13 4.750 06/01/2043 225,000.000	203,992	207,297
666807BP6 NORTHROP GRUMMAN CORP RATINGS: A3 BBB+	DTD 10/13/17 4.030 10/15/2047 110,000.000	87,876	88,358

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
666807CJ9 NORTHROP GRUMMAN CORP RATINGS: A3 BBB+	DTD 02/08/2023 4.950% 03/15/2053 495,000.000	462,180	446,094
666807CM2 NORTHROP GRUMMAN CORP RATINGS: A3 BBB+	DTD 01/31/2024 5.200% 06/01/2054 140,000.000	132,755	130,875
668444AT9 NORTHWESTERN UNIV RATINGS: AA1 AA+	DTD 03/14/2025 4.940% 12/01/2035 30,000.000	30,000	30,530
668444AM4 NORTHWESTERN UNIVERSITY RATINGS: AA1 AA+	DTD 05/06/15 3.688 12/01/2038 85,000.000	77,043	75,698
66988AAH7 NOVANT HEALTH INC RATINGS: A1 A+	DTD 04/15/21 3.168 11/01/2051 445,000.000	445,000	296,410
66989HAF5 NOVARTIS CAPITAL CORP RATINGS: AA3 AA-	DTD 09/21/12 3.700 09/21/2042 120,000.000	95,564	99,558
66989HAH1 NOVARTIS CAPITAL CORP RATINGS: AA3 AA-	DTD 02/21/14 4.400 05/06/2044 243,000.000	242,772	216,792
66989HAK4 NOVARTIS CAPITAL CORP RATINGS: AA3 AA-	DTD 11/20/15 4.000 11/20/2045 30,000.000	25,532	25,097
670346AU9 NUCOR CORP RATINGS: A3 A-	DTD 06/15/21 2.979 12/15/2055 57,000.000	36,982	35,444
67066GAH7 NVIDIA CORP RATINGS: AA1 AA-	DTD 03/31/20 3.500 04/01/2050 105,000.000	81,961	77,705
62954HAU2 NXP BV / NXP FDG LLC RATINGS: BAA2 BBB+	DTD 05/11/2022 3.250% 05/11/2041 135,000.000	103,592	102,356
649322AE4 NY & PRESBYTERIAN HOSPIT RATINGS: AA2 N/A	DTD 06/28/16 4.763 08/01/2116 210,000.000	190,212	169,380
674599CF0 OCCIDENTAL PETROLEUM COR RATINGS: BAA3 BB+	DTD 06/23/15 4.625 06/15/2045 50,000.000	37,792	40,347
674599DL6 OCCIDENTAL PETROLEUM COR RATINGS: BAA3 BB+	DTD 09/15/19 6.600 03/15/2046 485,000.000	494,585	501,626
677050AN6 OGLETHORPE POWER CORP RATINGS: A3 BBB+	DTD 04/01/19 5.050 10/01/2048 165,000.000	152,407	147,911
677050AQ9 OGLETHORPE POWER CORP RATINGS: A3 BBB+	DTD 02/01/21 3.750 08/01/2050 185,000.000	140,557	132,586

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
677050AH9 OGLETHORPE POWER CORP RATINGS: A3 BBB+	DTD 08/19/11 5.250 09/01/2050 95,000.000	90,972	85,710
677347CE4 OHIO EDISON RATINGS: A3 A-	DTD 06/26/06 6.875 07/15/2036 500,000.000	628,985	571,770
678858BZ3 OKLAHOMA GAS & ELEC CO RATINGS: A3 A-	DTD 04/01/2025 5.800% 04/01/2055 65,000.000	64,670	65,630
68233JDA9 ONCOR ELEC DELIVERY CO LLC RATINGS: A2 A	DTD 03/20/2025 5.800% 04/01/2055 39,000.000	39,346	39,224
68233JBB9 ONCOR ELECTRIC DELIVERY RATINGS: A2 A	DTD 10/01/15 3.750 04/01/2045 70,000.000	56,680	54,829
68233JBD5 ONCOR ELECTRIC DELIVERY RATINGS: A2 A	DTD 03/30/18 3.800 09/30/2047 160,000.000	125,397	122,512
68233JBG8 ONCOR ELECTRIC DELIVERY RATINGS: A2 A	DTD 11/15/18 4.100 11/15/2048 199,000.000	166,947	159,755
68233JBR4 ONCOR ELECTRIC DELIVERY RATINGS: A2 A	DTD 09/12/19 3.100 09/15/2049 200,000.000	141,134	132,700
68233JBV5 ONCOR ELECTRIC DELIVERY RATINGS: A2 A	DTD 03/20/20 3.700 05/15/2050 170,000.000	132,515	124,756
68233JCD4 ONCOR ELECTRIC DELIVERY CO LLC RATINGS: A2 A	DTD 11/16/2021 2.700% 11/15/2051 120,000.000	76,775	71,588
68233JCU6 ONCOR ELECTRIC DELIVERY CO LLC RATINGS: A2 A	DTD 12/15/2024 5.550% 06/15/2054 157,000.000	156,102	152,384
682680BV4 ONEOK INC RATINGS: BAA2 BBB	DTD 10/15/2023 5.150% 10/15/2043 95,000.000	89,775	86,172
682680DA8 ONEOK INC	DTD 06/01/2025 5.450% 06/01/2047 30,000.000	27,514	27,626
682680CF8 ONEOK INC RATINGS: BAA2 BBB	DTD 09/24/2024 5.700% 11/01/2054 169,000.000	167,832	157,498
682680DD2 ONEOK INC RATINGS: BAA2 BBB	DTD 08/12/2025 6.250% 10/15/2055 550,000.000	546,528	551,161
68389XBH7 ORACLE CORP RATINGS: BAA2 BBB	DTD 07/07/16 3.850 07/15/2036 45,000.000	39,980	37,584

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
68389XAE5 ORACLE CORP RATINGS: BAA2 BBB	DTD 04/09/08 6.500 04/15/2038 18,000.000	18,845	18,350
68389XBW4 ORACLE CORP RATINGS: BAA2 BBB	DTD 04/01/20 3.600 04/01/2040 975,000.000	809,459	723,099
68389XAM7 ORACLE CORP RATINGS: BAA2 BBB	DTD 07/15/11 5.375 07/15/2040 15,000.000	15,187	13,430
68389XAW5 ORACLE CORP RATINGS: BAA2 BBB	DTD 07/08/14 4.500 07/08/2044 115,000.000	89,259	88,030
68389XBF1 ORACLE CORP RATINGS: BAA2 BBB	DTD 05/05/15 4.125 05/15/2045 300,000.000	231,662	215,859
68389XBJ3 ORACLE CORP RATINGS: BAA2 BBB	DTD 07/07/16 4.000 07/15/2046 588,000.000	490,128	407,596
68389XBQ7 ORACLE CORP RATINGS: BAA2 BBB	DTD 11/09/17 4.000 11/15/2047 300,000.000	217,230	206,007
68389XCA1 ORACLE CORP RATINGS: BAA2 BBB	DTD 03/24/21 3.950 03/25/2051 671,000.000	500,290	441,491
68389XCK9 ORACLE CORP RATINGS: BAA2 BBB	DTD 11/09/2022 6.900% 11/09/2052 140,000.000	148,235	138,338
68389XCQ6 ORACLE CORP RATINGS: BAA2 BBB	DTD 02/06/2023 5.550% 02/06/2053 995,000.000	943,797	825,731
68389XCU7 ORACLE CORP RATINGS: BAA2 BBB	DTD 09/27/2024 5.375% 09/27/2054 564,000.000	496,696	456,146
68389XBG9 ORACLE CORP RATINGS: BAA2 BBB	DTD 05/05/15 4.375 05/15/2055 60,000.000	43,511	41,438
68389XDB8 ORACLE CORP RATINGS: BAA2 BBB	DTD 02/03/2025 6.000% 08/03/2055 110,000.000	101,230	96,997
68389XCV5 ORACLE CORP RATINGS: BAA2 BBB	DTD 09/27/2024 5.500% 09/27/2064 870,000.000	807,947	694,304
68389XDC6 ORACLE CORP RATINGS: BAA2 BBB	DTD 02/03/2025 6.125% 08/03/2065 45,000.000	42,204	39,852
690742AQ4 OWENS CORNING RATINGS: BAA1 BBB	DTD 05/31/2024 5.950% 06/15/2054 225,000.000	222,017	228,344

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
694308KV8 PACIFIC GAS & ELEC CO RATINGS: BAA1 BBB	DTD 02/26/2025 6.150% 03/01/2055 185,000.000	181,904	183,015
694308JQ1 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 07/02/20 4.500 07/01/2040 461,000.000	387,470	401,715
694308JU2 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 03/11/21 4.200 06/01/2041 287,000.000	224,504	239,105
694308GZ4 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 04/16/12 4.450 04/15/2042 140,000.000	114,285	115,763
694308HA8 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 08/16/12 3.750 08/15/2042 230,000.000	177,114	174,027
694308HD2 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 06/14/2013 4.600% 06/15/2043 65,000.000	56,197	54,245
694308HL4 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 11/06/14 4.300 03/15/2045 480,000.000	391,733	380,750
694308KD8 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 02/18/22 5.250 03/01/2052 80,000.000	70,430	69,752
694308KH9 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 01/06/2023 6.750% 01/15/2053 285,000.000	294,693	303,106
694308KK2 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 03/30/2023 6.700% 04/01/2053 175,000.000	180,292	184,664
694308KZ9 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 10/02/2025 6.100% 10/15/2055 105,000.000	105,194	103,046
694308JN8 PACIFIC GAS AND ELECTRIC COMPANY RATINGS: BAA1 BBB	DTD 03/24/04 4.950 07/01/2050 930,000.000	780,385	786,064
695114CN6 PACIFICORP RATINGS: A3 BBB+	DTD 01/06/12 4.100 02/01/2042 810,000.000	766,254	640,281
695114CT3 PACIFICORP RATINGS: A3 BBB+	DTD 07/13/18 4.125 01/15/2049 185,000.000	140,625	137,890
695114CV8 PACIFICORP RATINGS: A3 BBB+	DTD 03/01/19 4.150 02/15/2050 40,000.000	30,132	29,660
695114CX4 PACIFICORP RATINGS: A3 BBB+	DTD 04/08/20 3.300 03/15/2051 100,000.000	69,780	63,805

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
695114DA3 PACIFICORP RATINGS: A3 BBB+	DTD 05/17/2023 5.500% 05/15/2054 35,000.000	31,880	31,278
695114DE5 PACIFICORP RATINGS: A3 BBB+	DTD 01/05/2024 5.800% 01/15/2055 55,000.000	52,192	51,325
695156AV1 PACKAGING CORP OF AMERIC RATINGS: BAA1 BBB	DTD 11/21/19 4.050 12/15/2049 221,000.000	219,055	175,189
70450YAJ2 PAYPAL HOLDINGS INC RATINGS: A3 A-	DTD 05/18/20 3.250 06/01/2050 565,000.000	537,642	384,279
70462GAC2 PEACEHEALTH OBLIGATED GR RATINGS: N/A A-	DTD 10/08/20 3.218 11/15/2050 165,000.000	116,901	106,503
693304AS6 PECO ENERGY CO RATINGS: AA3 A	DTD 09/15/14 4.150 10/01/2044 575,000.000	462,295	481,775
693304AV9 PECO ENERGY CO RATINGS: AA3 A	DTD 09/18/17 3.700 09/15/2047 185,000.000	148,662	141,116
693304BC0 PECO ENERGY CO RATINGS: AA3 A	DTD 09/14/21 2.850 09/15/2051 25,000.000	15,773	15,583
693304BJ5 PECO ENERGY CO RATINGS: AA3 A	DTD 09/10/2025 5.650% 09/15/2055 265,000.000	272,964	263,810
713448BS6 PEPSICO INC RATINGS: A1 A+	DTD 10/26/10 4.875 11/01/2040 160,000.000	162,050	155,966
713448FF0 PEPSICO INC RATINGS: A1 A+	DTD 10/21/21 2.625 10/21/2041 570,000.000	401,832	413,769
713448BZ0 PEPSICO INC RATINGS: A1 A+	DTD 03/05/12 4.000 03/05/2042 309,000.000	263,229	265,558
713448DP0 PEPSICO INC RATINGS: A1 A+	DTD 10/06/16 3.450 10/06/2046 145,000.000	110,167	109,395
713448EP9 PEPSICO INC RATINGS: A1 A+	DTD 10/09/19 2.875 10/15/2049 42,000.000	27,783	27,625
71644EAJ1 PETRO-CANADA RATINGS: BAA1 N/A	DTD 05/15/08 6.800 05/15/2038 177,000.000	199,983	195,443
716973AG7 PFIZER INVT ENTERPRISES RATINGS: A2 A	DTD 05/19/2023 5.300% 05/19/2053 475,000.000	459,734	449,768

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
716973AH5 PFIZER INVT ENTERPRISES RATINGS: A2 A	DTD 05/19/2023 5.340% 05/19/2063 1,675,000.000	1,594,432	1,554,065
71710TAJ7 PG&E RECOVERY FDG LLC RATINGS: AAA AAA	DTD 08/01/2024 5.529% 06/01/2051 455,000.000	475,908	454,368
693342AD9 PG&E WILDFIRE RECOVERY RATINGS: AAA AAA	DTD 05/10/2022 4.451% 12/01/2049 90,000.000	77,611	79,950
693342AJ6 PG&E WILDFIRE RECOVERY RATINGS: AAA AAA	DTD 07/20/2022 5.212% 12/01/2049 85,000.000	79,061	82,002
693342AK3 PG&E WILDFIRE RECOVERY RATINGS: AAA AAA	DTD 07/20/2022 5.099% 06/01/2054 1,655,000.000	1,696,838	1,541,964
718172EA3 PHILIP MORRIS INTL INC RATINGS: A2 A-	DTD 10/29/2025 4.625% 10/29/2035 255,000.000	252,068	249,461
718172AP4 PHILIP MORRIS INTL INC RATINGS: A2 A-	DTD 03/20/12 4.500 03/20/2042 315,000.000	321,413	281,560
718546AL8 PHILLIPS 66 RATINGS: BAA1 BBB+	DTD 11/17/14 4.875 11/15/2044 140,000.000	124,484	122,972
718547AP7 PHILLIPS 66 RATINGS: BAA1 BBB+	DTD 04/01/2023 4.900% 10/01/2046 300,000.000	260,637	261,465
718547AM4 PHILLIPS 66 CO RATINGS: BAA1 BBB+	DTD 02/15/2023 4.680% 02/15/2045 230,000.000	200,470	194,543
72650RBC5 PLAINS ALL AMER PIPELINE RATINGS: BAA2 BBB	DTD 12/10/12 4.300 01/31/2043 205,000.000	153,447	167,311
73102QAA4 POLAR TANKERS INC RATINGS: A2 A-	144A PRIV PLCMT 5.951 05/10/2037 16,768.400	17,518	17,909
69352PAM5 PPL CAPITAL FUNDING INC RATINGS: BAA1 BBB+	DTD 09/08/17 4.000 09/15/2047 90,000.000	69,157	65,021
69351UAR4 PPL ELECTRIC UTILITIES RATINGS: A1 A+	DTD 07/11/13 4.750 07/15/2043 360,000.000	377,285	329,087
74005PBD5 PRAXAIR INC RATINGS: A2 A	DTD 11/07/12 3.550 11/07/2042 135,000.000	113,333	107,850
740816AH6 PRES & FELLOWS OF HARVAR RATINGS: AAA AAA	DTD 11/10/10 4.875 10/15/2040 35,000.000	32,743	34,513

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
740816AP8 PRES & FELLOWS OF HARVAR RATINGS: AAA AAA	DTD 04/21/20 2.517 10/15/2050 175,000.000	110,606	106,572
74071PAB9 PRESBYTERIAN HEALTHC SER RATINGS: A1 AA-	DTD 05/12/2022 4.875% 08/01/2052 45,000.000	39,559	40,174
740816AQ6 PRESIDENT & FELLOWS OF HARVARD RATINGS: AAA AAA	DTD 04/19/2022 3.745% 11/15/2052 110,000.000	86,009	83,675
89837LAG0 PRINCETON UNIVERSITY RATINGS: AAA AAA	DTD 06/15/20 2.516 07/01/2050 75,000.000	52,607	46,948
742718FK0 PROCTER & GAMBLE CO/THE RATINGS: AA3 AA-	DTD 03/25/20 3.600 03/25/2050 155,000.000	117,905	118,122
743315AP8 PROGRESSIVE CORP RATINGS: A2 A	DTD 04/25/14 4.350 04/25/2044 25,000.000	21,858	21,702
743315AS2 PROGRESSIVE CORP RATINGS: A2 A	DTD 04/06/17 4.125 04/15/2047 100,000.000	86,757	82,643
743315AT0 PROGRESSIVE CORP RATINGS: A2 A	DTD 03/14/18 4.200 03/15/2048 70,000.000	61,628	58,046
743315AX1 PROGRESSIVE CORP RATINGS: A2 A	DTD 03/26/20 3.950 03/26/2050 230,000.000	180,870	180,527
743820AB8 PROV ST JOSEPH HLTH OBL RATINGS: A3 A	DTD 10/01/21 2.700 10/01/2051 75,000.000	43,842	44,315
744320AY8 PRUDENTIAL FINANCIAL INC RATINGS: A3 A	DTD 12/07/17 3.905 12/07/2047 300,000.000	245,199	235,878
74432QCD5 PRUDENTIAL FINANCIAL INC RATINGS: A3 A	MED TERM NOTE 80,000.000	70,127	67,215
744320BA9 PRUDENTIAL FINANCIAL INC RATINGS: A3 A	DTD 12/07/17 3.935 12/07/2049 160,000.000	129,890	123,890
74456QBA3 PUB SVC ELEC & GAS RATINGS: A1 A	MED TERM NOTE 550,000.000	547,322	440,660
744482BM1 PUB SVC NEW HAMP RATINGS: A1 A	DTD 06/28/19 3.600 07/01/2049 15,000.000	11,840	11,015
744448DC2 PUBLIC SERVICE CO RATINGS: A1 A	DTD 08/07/2025 5.150% 09/15/2035 235,000.000	234,542	238,116

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
744448BZ3 PUBLIC SERVICE COLORADO RATINGS: A1 A	DTD 08/15/2007 6.250 09/01/2037 35,000.000	38,297	38,189
744448CR0 PUBLIC SERVICE COLORADO RATINGS: A1 A	DTD 03/13/19 4.050 09/15/2049 550,000.000	544,951	429,424
744448CX7 PUBLIC SERVICE COLORADO RATINGS: A1 A	DTD 05/17/2022 4.500% 06/01/2052 81,000.000	80,116	67,476
744448DB4 PUBLIC SERVICE COLORADO RATINGS: A1 A	DTD 03/20/2025 5.850% 05/15/2055 665,000.000	656,950	673,884
74456QBT2 PUBLIC SERVICE ELECTRIC RATINGS: A1 A	MED TERM NOTE 75,000.000	59,378	56,279
74456QBZ8 PUBLIC SERVICE ELECTRIC RATINGS: A1 A	MED TERM NOTE 60,000.000	49,627	46,179
74456QCD6 PUBLIC SERVICE ELECTRIC RATINGS: A1 A	MED TERM NOTE 182,000.000	121,989	112,920
745332CN4 PUGET ENERGY INC RATINGS: A2 A-	DTD 06/11/2024 5.685% 06/15/2054 210,000.000	222,625	207,955
745332CH7 PUGET SOUND ENERGY INC RATINGS: A2 A-	DTD 06/14/18 4.223 06/15/2048 120,000.000	100,976	97,655
745332CJ3 PUGET SOUND ENERGY INC RATINGS: A2 A-	DTD 08/30/19 3.250 09/15/2049 265,000.000	186,690	180,065
745332CP9 PUGET SOUND ENERGY INC RATINGS: A2 A-	DTD 09/15/2025 5.598% 09/15/2055 305,000.000	305,810	297,116
747525AV5 QUALCOMM INC RATINGS: A2 A	DTD 05/26/17 4.300 05/20/2047 645,000.000	710,714	541,561
21684AAB2 RABOBANK NEDERLAND RATINGS: BAA1 BBB+	DTD 11/29/13 5.750 12/01/2043 110,000.000	114,553	110,846
21685WCJ4 RABOBANK NEDERLANDS RATINGS: AA2 A+	MED TERM NOTE 355,000.000	365,606	356,424
754730AH2 RAYMOND JAMES FINANCIAL RATINGS: A3 A-	DTD 04/01/21 3.750 04/01/2051 60,000.000	47,186	44,026
759351AT6 REINSURANCE GRP OF AMER INC RATINGS: BAA2 BBB+	DTD 03/03/2025 VAR CPN 09/15/2055 55,000.000	55,000	56,832

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
760719BH6 REPUBLIC NEW YORK CORP RATINGS: A3 BBB+	DTD 07/22/97 7.200 07/15/2097 30,000.000	40,493	36,256
455780CW4 REPUBLIC OF INDONESIA RATINGS: BAA2 BBB	DTD 01/12/21 3.050 03/12/2051 107,000.000	71,423	71,563
698299BS2 REPUBLIC OF PANAMA RATINGS: BAA3 BBB-	DTD 01/19/22 4.500 01/19/2063 275,000.000	256,105	204,793
715638DQ2 REPUBLIC OF PERU RATINGS: BAA1 BBB-	DTD 12/01/20 2.780 12/01/2060 44,000.000	24,084	23,844
760942BD3 REPUBLICA ORIENT URUGUAY RATINGS: BAA1 BBB+	DTD 04/20/18 4.975 04/20/2055 430,000.000	396,340	391,623
761713AT3 REYNOLDS AMERICAN INC RATINGS: BAA1 BBB+	DTD 06/21/07 7.250 06/15/2037 45,000.000	50,944	51,998
761713BB1 REYNOLDS AMERICAN INC RATINGS: BAA1 BBB+	DTD 06/12/15 5.850 08/15/2045 358,000.000	349,583	352,215
76720AAD8 RIO TINTO FIN USA LTD RATINGS: A1 A	DTD 03/22/12 4.750 03/22/2042 65,000.000	62,934	60,560
76720AAP1 RIO TINTO FIN USA PLC RATINGS: A1 A	DTD 03/09/2023 5.125% 03/09/2053 220,000.000	221,663	204,923
76720AAV8 RIO TINTO FIN USA PLC RATINGS: A1 A	DTD 03/14/2025 5.750% 03/14/2055 220,000.000	217,490	224,325
76720AAW6 RIO TINTO FIN USA PLC RATINGS: A1 A	DTD 03/14/2025 5.875% 03/14/2065 79,000.000	79,064	81,593
771196CU4 ROCHE HOLDINGS INC RATINGS: AA2 AA	DTD 12/02/2025 4.666% 12/02/2035 505,000.000	506,005	502,611
77310VAA2 ROCKEFELLER FOUNDATION RATINGS: AAA AAA	DTD 10/15/20 2.492 10/01/2050 225,000.000	131,204	136,010
775109CJ8 ROGERS COMMUNICATIONS INC RATINGS: BAA3 BBB-	DTD 03/15/2023 4.500% 03/15/2042 115,000.000	99,464	98,294
78081BAL7 ROYALTY PHARMA PLC RATINGS: BAA2 BBB-	DTD 03/02/21 3.300 09/02/2040 165,000.000	128,472	127,705
75513EAC5 RTX CORPORATION RATINGS: BAA1 BBB+	DTD 05/18/2020 3.125% 07/01/2050 115,000.000	77,057	77,396

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
75513ECP4 RTX CORPORATION RATINGS: BAA1 BBB+	DTD 11/16/2021 3.030% 03/15/2052 140,000.000	111,481	91,302
78409VAR5 S&P GLOBAL INC RATINGS: A3 N/A	DTD 08/13/20 2.300 08/15/2060 22,000.000	19,762	11,125
78409VBR4 S&P GLOBAL INC SR RATINGS: A3 N/A	DTD 12/04/2025 4.800% 12/04/2035 65,000.000	64,857	64,800
797440BV5 SAN DIEGO G & E RATINGS: A1 A	DTD 06/08/17 3.750 06/01/2047 15,000.000	10,702	11,434
797440BX1 SAN DIEGO G & E RATINGS: A1 A	DTD 05/31/19 4.100 06/15/2049 25,000.000	20,088	19,782
797440CA0 SAN DIEGO G & E RATINGS: A1 A	DTD 08/13/21 2.950 08/15/2051 243,000.000	169,706	154,273
797440CF9 SAN DIEGO G & E RATINGS: A1 A	DTD 03/22/2024 5.550% 04/15/2054 50,000.000	48,031	48,597
78433LAL0 SCE RECOVERY FDG LLC EXT RATINGS: AAA AAA	DTD 12/01/2025 5.541% 09/15/2050 45,000.000	44,996	44,392
816851BH1 SEMPRA ENERGY RATINGS: BAA2 BBB	DTD 01/12/18 3.800 02/01/2038 290,000.000	248,942	249,214
816851BJ7 SEMPRA ENERGY RATINGS: BAA2 BBB	DTD 01/12/18 4.000 02/01/2048 240,000.000	180,440	183,158
822905AV7 SHELL FINANCE US INC RATINGS: AA2 A+	DTD 09/25/2025 5.500% 03/25/2040 125,000.000	128,632	127,911
822905AX3 SHELL FINANCE US INC RATINGS: AA2 A+	DTD 10/15/2025 5.125% 10/15/2041 55,000.000	53,791	53,608
822905AA3 SHELL FINANCE US INC RATINGS: AA2 A+	DTD 05/11/2024 4.375% 05/11/2045 1,270,000.000	1,271,706	1,093,775
822905AE5 SHELL FINANCE US INC RATINGS: AA2 A+	DTD 05/10/2024 4.000% 05/10/2046 560,000.000	448,430	452,732
822905AG0 SHELL FINANCE US INC RATINGS: AA2 A+	DTD 10/06/2024 3.250% 04/06/2050 35,000.000	24,676	24,131
822905BB0 SHELL FINANCE US INC RATINGS: AA2 A+	DTD 11/26/2025 3.000% 11/26/2051 125,000.000	80,808	80,175

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
82622RAF3 SIEMENS FUNDING BV RATINGS: AA3 AA-	DTD 05/28/2025 5.800% 05/28/2055 368,000.000	391,061	384,715
82622RAG1 SIEMENS FUNDING BV RATINGS: AA3 AA-	DTD 05/28/2025 5.900% 05/28/2065 35,000.000	35,660	36,667
826418BQ7 SIERRA PACIFIC POWER CO RATINGS: A3 A	DTD 03/15/2024 5.900% 03/15/2054 250,000.000	253,992	249,178
83368RBY7 SOCIETE GENERALE RATINGS: BAA3 BBB-	CONVERTIBLE 300,000.000	305,790	313,716
837004CE8 SOUTH CAROLINA ELEC&GAS RATINGS: A2 A	DTD 01/27/11 5.450 02/01/2041 70,000.000	71,994	70,228
837004CG3 SOUTH CAROLINA ELEC&GAS RATINGS: A2 A	DTD 06/14/13 4.600 06/15/2043 295,000.000	272,064	264,621
842400FH1 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 01/22/08 5.950 02/01/2038 110,000.000	109,051	112,356
842400FV0 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 03/13/12 4.050 03/15/2042 80,000.000	63,617	63,623
842400FZ1 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 10/02/13 4.650 10/01/2043 100,000.000	85,330	85,021
842400GE7 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 01/16/15 3.600 02/01/2045 75,000.000	55,868	53,969
842400GK3 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 03/05/18 4.125 03/01/2048 90,000.000	70,377	68,309
842400GR8 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 03/15/19 4.875 03/01/2049 805,000.000	806,157	675,009
842400HR7 SOUTHERN CAL EDISON RATINGS: A2 BBB+	DTD 05/23/2022 5.450% 06/01/2052 134,000.000	124,367	120,380
842434CK6 SOUTHERN CALIF GAS CO RATINGS: AA3 A	DTD 09/21/12 3.750 09/15/2042 200,000.000	163,248	160,050
842434CR1 SOUTHERN CALIF GAS CO RATINGS: AA3 A	DTD 05/15/18 4.125 06/01/2048 105,000.000	81,036	83,696
842434CS9 SOUTHERN CALIF GAS CO RATINGS: AA3 A	DTD 09/24/18 4.300 01/15/2049 60,000.000	46,635	49,003

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
842434CT7 SOUTHERN CALIF GAS CO RATINGS: AA3 A	DTD 06/04/19 3.950 02/15/2050 5,000.000	4,054	3,838
842434CY6 SOUTHERN CALIF GAS CO RATINGS: AA3 A	DTD 05/23/2023 5.750% 06/01/2053 165,000.000	167,005	163,932
842434DD1 SOUTHERN CALIF GAS CO RATINGS: AA3 A	DTD 05/16/2025 6.000% 06/15/2055 380,000.000	391,306	390,161
842587CW5 SOUTHERN CO RATINGS: BAA1 BBB+	DTD 05/24/16 4.250 07/01/2036 110,000.000	102,203	103,090
842587CX3 SOUTHERN CO RATINGS: BAA1 BBB+	DTD 05/24/16 4.400 07/01/2046 55,000.000	45,652	46,399
84265VAE5 SOUTHERN PERU COPPER COR RATINGS: BAA1 BBB+	DTD 04/16/10 6.750 04/16/2040 240,000.000	350,352	270,792
843646AU4 SOUTHERN POWER CO RATINGS: BAA1 BBB+	DTD 11/16/16 4.950 12/15/2046 165,000.000	197,662	147,150
845437BN1 SOUTHWESTERN ELEC POWER RATINGS: BAA2 BBB+	DTD 03/26/15 3.900 04/01/2045 305,000.000	277,609	236,406
845437BT8 SOUTHWESTERN ELEC POWER RATINGS: BAA2 BBB+	DTD 11/03/21 3.250 11/01/2051 452,000.000	424,293	297,267
845743BN2 SOUTHWESTERN PUBLIC SERV RATINGS: A3 A-	DTD 08/10/11 4.500 08/15/2041 775,000.000	662,984	690,362
845743BS1 SOUTHWESTERN PUBLIC SERV RATINGS: A3 A-	DTD 11/05/18 4.400 11/15/2048 165,000.000	133,053	137,417
84756NAE9 SPECTRA ENERGY PARTNERS RATINGS: BAA2 BBB+	DTD 09/25/13 5.950 09/25/2043 225,000.000	212,731	226,843
85440KAA2 STANFORD UNIVERSITY RATINGS: AAA AAA	DTD 04/11/17 3.647 05/01/2048 255,000.000	210,426	200,603
85440KAD6 STANFORD UNIVERSITY RATINGS: AAA AAA	DTD 06/04/20 2.413 06/01/2050 105,000.000	67,071	62,922
855244AU3 STARBUCKS CORP RATINGS: BAA1 BBB+	DTD 05/13/19 4.450 08/15/2049 40,000.000	33,879	33,080
85771PAC6 STATOIL ASA RATINGS: AA2 AA-	DTD 08/17/10 5.100 08/17/2040 65,000.000	65,831	64,567

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
85771PAE2 STATOIL ASA RATINGS: AA2 AA-	DTD 11/23/11 4.250 11/23/2041 50,000.000	42,905	44,309
85771PAL6 STATOIL ASA RATINGS: AA2 AA-	DTD 05/15/13 3.950 05/15/2043 435,000.000	374,999	365,731
86562MDQ0 SUMITOMO MITSUI FIN GRP RATINGS: A2 BBB+	DTD 07/09/2024 5.836% 07/09/2044 110,000.000	118,030	113,526
86562MEB2 SUMITOMO MITSUI FIN GRP RATINGS: A2 BBB+	DTD 07/08/2025 VAR CPN 07/08/2046 845,000.000	841,366	856,129
867224AB3 SUNCOR ENERGY INC RATINGS: BAA1 N/A	DTD 11/15/17 4.000 11/15/2047 150,000.000	117,024	113,897
86765BAP4 SUNOCO LOGISTICS PARTNER RATINGS: BAA2 BBB	DTD 04/03/14 5.300 04/01/2044 545,000.000	488,383	494,315
86765BAQ2 SUNOCO LOGISTICS PARTNER RATINGS: BAA2 BBB	DTD 11/17/14 5.350 05/15/2045 275,000.000	250,162	248,702
86765BAV1 SUNOCO LOGISTICS PARTNER RATINGS: BAA2 BBB	DTD 09/21/17 5.400 10/01/2047 130,000.000	118,131	116,823
87088QAB0 SWISS RE SUB FIN PLC RATINGS: A3 BBB+	DTD 04/01/2025 VAR CPN 04/01/2046 200,000.000	200,000	206,438
871829BM8 SYSCO CORPORATION RATINGS: BAA1 BBB	DTD 04/02/20 6.600 04/01/2040 109,000.000	121,441	120,357
87264ADM4 T MOBILE USA INC RATINGS: BAA1 BBB	DTD 09/26/2024 4.700% 01/15/2035 10,000.000	9,820	9,825
87264ADG7 T MOBILE USA INC RATINGS: BAA1 BBB	DTD 01/12/2024 5.500% 01/15/2055 546,000.000	525,211	517,122
87264ADN2 T MOBILE USA INC RATINGS: BAA1 BBB	DTD 09/26/2024 5.250% 06/15/2055 555,000.000	529,791	505,588
87264ADY8 T MOBILE USA INC RATINGS: BAA1 BBB	DTD 10/09/2025 5.700% 01/15/2056 200,000.000	199,479	195,126
87264ABL8 T-MOBILE USA INC RATINGS: BAA1 BBB	DTD 02/15/21 3.000 02/15/2041 60,000.000	54,704	44,709
87264AAZ8 T-MOBILE USA INC RATINGS: BAA1 BBB	DTD 04/15/21 4.500 04/15/2050 525,000.000	443,651	432,422

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
87264ABN4 T-MOBILE USA INC RATINGS: BAA1 BBB	DTD 02/15/21 3.300 02/15/2051 124,000.000	107,745	82,892
87264ADB8 T-MOBILE USA INC RATINGS: BAA1 BBB	DTD 05/11/2023 5.750% 01/15/2054 150,000.000	143,172	147,173
874060AY2 TAKEDA PHARMACEUTICAL RATINGS: BAA1 BBB+	DTD 07/09/20 3.025 07/09/2040 234,000.000	180,578	179,115
874060AZ9 TAKEDA PHARMACEUTICAL RATINGS: BAA1 BBB+	DTD 07/09/20 3.175 07/09/2050 165,000.000	116,467	110,040
874060BN5 TAKEDA PHARMACEUTICAL CO LTD RATINGS: BAA1 BBB+	DTD 07/05/2024 5.800% 07/05/2064 95,000.000	97,656	93,621
875127BA9 TAMPA ELECTRIC RATINGS: A3 BBB+	DTD 06/05/12 4.100 06/15/2042 95,000.000	82,617	80,161
875127BE1 TAMPA ELECTRIC CO RATINGS: A3 BBB+	DTD 06/07/18 4.300 06/15/2048 15,000.000	12,791	12,395
875127BF8 TAMPA ELECTRIC CO RATINGS: A3 BBB+	DTD 10/04/18 4.450 06/15/2049 105,000.000	91,349	87,687
875127BG6 TAMPA ELECTRIC CO RATINGS: A3 BBB+	DTD 07/24/19 3.625 06/15/2050 70,000.000	52,842	51,064
87612GAS0 TARGA RES PARTNERS RATINGS: BAA2 BBB	DTD 11/12/2025 5.400% 07/30/2036 410,000.000	410,012	410,472
87612GAD3 TARGA RESOURCES CORP RATINGS: BAA2 BBB	DTD 01/09/2023 6.500% 02/15/2053 120,000.000	120,308	125,056
87612GAN1 TARGA RESOURCES CORP RATINGS: BAA2 BBB	DTD 02/27/2025 6.125% 05/15/2055 76,000.000	74,945	75,523
87612EBF2 TARGET CORP RATINGS: A2 A	DTD 04/11/16 3.625 04/15/2046 64,000.000	49,411	49,014
87612EBG0 TARGET CORP RATINGS: A2 A	DTD 10/20/17 3.900 11/15/2047 70,000.000	56,174	55,066
878091BD8 TEACHERS INSUR & ANNUITY RATINGS: AA3 AA-	144A PRIV PLCMT 4.900 09/15/2044 130,000.000	132,349	117,988
878091BF3 TEACHERS INSUR & ANNUITY RATINGS: AA3 AA-	144A PRIV PLCMT 4.270 05/15/2047 285,000.000	296,211	233,911

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
882384AE0 TEXAS EASTERN TRANSMISSI RATINGS: BAA1 BBB+	144A PRIV PLCMT 4.150 01/15/2048 3,000.000	2,426	2,382
88240TAC5 TEXAS ELECTRIC MKT STABL RATINGS: AAA N/A	DTD 06/15/2022 5.057% 08/01/2046 210,000.000	192,725	197,980
882508BD5 TEXAS INSTRUMENTS INC RATINGS: AA3 A+	DTD 05/07/18 4.150 05/15/2048 375,000.000	337,496	308,854
882926AA6 TEXAS INSTRUMENTS INC RATINGS: AA3 A+	DTD 05/18/2023 5.050% 05/18/2063 135,000.000	123,666	120,675
883556CM2 THERMO FISHER SCIENTIFIC RATINGS: A2 A-	DTD 08/23/21 2.800 10/15/2041 525,000.000	398,060	388,553
88444NAS7 THOMAS JEFFERSON UNIV RATINGS: A3 A	DTD 02/02/22 3.847 11/01/2057 232,000.000	180,109	162,316
88732JBB3 TIME WARNER CABLE INC RATINGS: BA1 BBB-	DTD 09/12/11 5.500 09/01/2041 100,000.000	86,622	87,765
88732JBD9 TIME WARNER CABLE INC RATINGS: BA1 BBB-	DTD 08/10/12 4.500 09/15/2042 85,000.000	67,009	65,367
89153VAX7 TOTAL CAPITAL INTL SA RATINGS: AA3 A+	DTD 06/29/20 2.986 06/29/2041 110,000.000	84,213	83,212
89153VAV1 TOTAL CAPITAL INTL SA RATINGS: AA3 A+	DTD 05/29/20 3.127 05/29/2050 375,000.000	259,312	249,956
89157XAF8 TOTALENERGIES CAP RATINGS: AA3 A+	DTD 09/10/2024 5.425% 09/10/2064 175,000.000	173,113	163,784
89157XAB7 TOTALENERGIES CAP SA RATINGS: AA3 A+	DTD 04/05/2024 5.488% 04/05/2054 270,000.000	274,495	261,068
893526Z9 TRANS-CANADA PIPELINES RATINGS: BAA2 BBB+	DTD 01/09/09 7.625 01/15/2039 40,000.000	47,674	47,438
893521AB0 TRANSATLANTIC HOLDINGS RATINGS: A1 AA	DTD 11/23/09 8.000 11/30/2039 55,000.000	67,771	68,695
893574AF0 TRANSCONT GAS PIPE CORP RATINGS: BAA1 BBB+	DTD 07/13/12 4.450 08/01/2042 15,000.000	12,702	13,128
893574AS2 TRANSCONTINENTAL GAS PIPE LINE RATINGS: BAA1 BBB+	DTD 11/20/2025 5.100% 03/15/2036 63,000.000	63,053	63,428

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
893574AT0 TRANSCONTINENTAL GAS PIPE LINE RATINGS: BAA1 BBB+	DTD 11/20/2025 5.750% 03/15/2056 165,000.000	164,031	163,261
89417EAT6 TRAVELERS COMPANIES INC RATINGS: A2 A	DTD 07/24/2025 5.050% 07/24/2035 101,000.000	100,921	102,579
89417EAU3 TRAVELERS COMPANIES INC RATINGS: A2 A	DTD 07/24/2025 5.700% 07/24/2055 382,000.000	386,673	390,102
89417EAP4 TRAVELERS COS INC RATINGS: A2 A	DTD 03/04/19 4.100 03/04/2049 225,000.000	190,940	182,482
902494AY9 TYSON FOODS INC RATINGS: BAA2 BBB	DTD 08/08/14 5.150 08/15/2044 35,000.000	30,383	32,779
902613BQ0 UBS GROUP AG RATINGS: A2 A-	DTD 05/09/2025 VAR CPN 05/09/2036 1,010,000.000	1,006,001	1,050,249
225401BP2 UBS GROUP AG RATINGS: A2 A-	MEDIUM TERM NOTE 285,000.000	284,752	282,486
902613AY4 UBS GROUP AG RATINGS: A2 A-	DTD 05/21/2015 4.875% 05/15/2045 170,000.000	144,976	157,539
902613BU1 UBS GROUP AG RATINGS: A2 A-	MEDIUM TERM NOTE 195,000.000	194,045	192,426
90407JAA6 UMASS MEM HEALTH CARE INC RATINGS: N/A BBB+	DTD 06/08/2022 5.363% 07/01/2052 205,000.000	207,017	192,522
906548CJ9 UNION ELECTRIC CO RATINGS: A2 A	DTD 09/11/12 3.900 09/15/2042 75,000.000	63,964	61,585
906548CN0 UNION ELECTRIC CO RATINGS: A2 A	DTD 04/06/18 4.000 04/01/2048 145,000.000	112,371	115,050
906548CQ3 UNION ELECTRIC CO RATINGS: A2 A	DTD 10/01/19 3.250 10/01/2049 230,000.000	165,862	157,099
906548CS9 UNION ELECTRIC CO RATINGS: A2 A	DTD 10/09/20 2.625 03/15/2051 230,000.000	146,436	138,639
907818FT0 UNION PACIFIC CORP RATINGS: A3 A-	DTD 05/20/21 3.200 05/20/2041 515,000.000	389,509	403,693
907818EN4 UNION PACIFIC CORP RATINGS: A3 A-	DTD 04/05/17 4.000 04/15/2047 220,000.000	182,191	176,154

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
907818EW4 UNION PACIFIC CORP RATINGS: A3 A-	DTD 06/08/18 4.500 09/10/2048 226,000.000	195,629	193,849
907818FK9 UNION PACIFIC CORP RATINGS: A3 A-	DTD 01/31/20 3.250 02/05/2050 140,000.000	100,054	96,933
907818EM6 UNION PACIFIC CORP RATINGS: A3 A-	DTD 10/04/16 3.799 10/01/2051 135,000.000	105,330	101,804
907818FW3 UNION PACIFIC CORP RATINGS: A3 A-	DTD 09/10/21 2.950 03/10/2052 315,000.000	207,300	200,879
907818FZ6 UNION PACIFIC CORP RATINGS: A3 A-	DTD 02/14/22 3.500 02/14/2053 40,000.000	28,919	28,299
907818FE3 UNION PACIFIC CORP RATINGS: A3 A-	DTD 08/05/19 3.950 08/15/2059 161,000.000	124,594	119,520
907818FG8 UNION PACIFIC CORP RATINGS: A3 A-	DTD 03/20/20 3.839 03/20/2060 209,000.000	149,339	150,777
907818FL7 UNION PACIFIC CORP RATINGS: A3 A-	DTD 01/31/20 3.750 02/05/2070 55,000.000	36,049	37,068
91087BAN0 UNITED MEXICAN STATES RATINGS: BAA2 BBB	DTD 11/24/20 3.771 05/24/2061 160,000.000	93,040	98,480
911312AR7 UNITED PARCEL SERVICE RATINGS: A2 A	DTD 09/27/12 3.625 10/01/2042 170,000.000	141,090	136,026
911312CK0 UNITED PARCEL SERVICE RATINGS: A2 A	DTD 05/14/2025 5.950% 05/14/2055 130,000.000	129,423	134,189
911312CL8 UNITED PARCEL SERVICE RATINGS: A2 A	DTD 05/14/2025 6.050% 05/14/2065 665,000.000	676,727	687,071
913017CJ6 UNITED TECHNOLOGIES CORP RATINGS: BAA1 BBB+	DTD 11/01/16 3.750 11/01/2046 230,000.000	176,501	178,227
913017CP2 UNITED TECHNOLOGIES CORP RATINGS: BAA1 BBB+	DTD 05/04/17 4.050 05/04/2047 1,100,000.000	902,876	887,997
91324PDY5 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 05/18/20 2.750 05/15/2040 185,000.000	137,129	138,356
91324PEE8 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 05/19/21 3.050 05/15/2041 261,000.000	194,143	197,890

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91324PBW1 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 03/08/12 4.375 03/15/2042 120,000.000	101,722	105,505
91324PCZ3 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 03/13/17 4.250 04/15/2047 40,000.000	33,454	32,990
91324PDF6 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 10/25/17 3.750 10/15/2047 240,000.000	176,330	183,250
91324PDL3 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 06/19/18 4.250 06/15/2048 280,000.000	215,214	229,130
91324PDQ2 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 12/17/18 4.450 12/15/2048 600,000.000	689,123	504,240
91324PDZ2 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 05/18/20 2.900 05/15/2050 30,000.000	17,577	19,155
91324PEF5 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 05/19/21 3.250 05/15/2051 1,392,000.000	1,173,308	939,516
91324PEK4 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 05/20/2022 4.750% 05/15/2052 255,000.000	235,556	219,917
91324PEW8 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 03/28/2023 5.050% 04/15/2053 98,000.000	96,896	88,394
91324PFC1 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 03/21/2024 5.375% 04/15/2054 975,000.000	926,474	919,961
91324PDV1 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 07/25/19 3.875 08/15/2059 90,000.000	63,334	64,601
91324PEL2 UNITEDHEALTH GROUP INC RATINGS: A2 A+	DTD 05/20/2022 4.950% 05/15/2062 40,000.000	35,160	34,630
914886AF3 UNIV SOUTHERN CALIFORIA RATINGS: AA2 AA	DTD 04/14/21 2.945 10/01/2051 85,000.000	57,334	55,196
91412NBG4 UNIVERSITY OF CHICAGO RATINGS: AA2 AA-	DTD 03/10/21 3.000 10/01/2052 30,000.000	19,753	20,543
91481CAA8 UNIVERSITY OF PENNSYLVAN RATINGS: AA1 AA+	DTD 04/05/12 4.674 09/01/2112 165,000.000	155,484	135,173
91913YBE9 VALERO ENERGY CORP RATINGS: BAA2 BBB	DTD 02/07/22 4.000 06/01/2052 357,000.000	350,792	263,148

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
92277GBC0 VENTAS RLTY LTD PARTNERSHIP RATINGS: BAA1 BBB+	DTD 12/04/2025 5.000% 02/15/2036 80,000.000	79,608	79,480
92343VHG2 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 11/24/2025 5.000% 01/15/2036 480,000.000	476,557	475,925
92343VGK4 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 03/22/21 3.400 03/22/2041 317,000.000	247,783	248,217
92343VGL2 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 09/03/21 2.850 09/03/2041 500,000.000	344,902	360,360
92343VBG8 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 11/07/12 3.850 11/01/2042 90,000.000	74,419	72,163
92343VDC5 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 08/01/16 4.125 08/15/2046 7,000.000	5,767	5,611
92343VCX0 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 03/13/15 4.522 09/15/2048 70,000.000	60,303	58,566
92343VFU3 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 11/20/20 2.875 11/20/2050 85,000.000	54,602	52,697
92343VCM4 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 02/21/15 5.012 08/21/2054 134,000.000	118,266	117,494
92343VCZ5 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 03/13/15 4.672 03/15/2055 105,000.000	91,275	86,860
92343VFW9 VERIZON COMMUNICATIONS RATINGS: BAA1 BBB+	DTD 04/30/21 2.987 10/30/2056 190,000.000	116,729	113,039
92343VHA5 VERIZON COMMUNICATIONS INC RATINGS: BAA1 BBB+	DTD 06/25/2025 5.401% 07/02/2037 1,160,000.000	1,169,848	1,172,424
92343VHH0 VERIZON COMMUNICATIONS INC RATINGS: BAA1 BBB+	DTD 11/24/2025 5.750% 11/30/2045 1,260,000.000	1,261,975	1,251,004
92343VHK3 VERIZON COMMUNICATIONS INC RATINGS: BAA1 BBB+	DTD 11/24/2025 6.000% 11/30/2065 805,000.000	804,258	794,495
92553PAU6 VIACOM INC RATINGS: BAA3 BB+	DTD 08/19/13 5.850 09/01/2043 20,000.000	16,166	16,466
92553PAW2 VIACOM INC RATINGS: BAA3 BB+	DTD 03/11/14 5.250 04/01/2044 230,000.000	190,470	173,620

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
92556HAC1 VIACOMCBS INC RATINGS: BAA3 BB+	DTD 05/19/20 4.950 05/19/2050 212,000.000	158,866	148,459
92556VAF3 VIATRIS INC RATINGS: BAA3 BB+	DTD 06/22/21 4.000 06/22/2050 43,000.000	29,648	28,636
927804FY5 VIRGINIA ELEC & POWER CO RATINGS: A3 BBB+	DTD 09/13/17 3.800 09/15/2047 40,000.000	32,762	30,612
927804GD0 VIRGINIA ELEC & POWER CO RATINGS: A3 BBB+	DTD 12/15/20 2.450 12/15/2050 240,000.000	137,376	137,890
927804GW8 VIRGINIA ELEC & POWER CO RATINGS: A3 BBB+	DTD 09/10/2025 5.600% 09/15/2055 145,000.000	144,664	140,830
927804GJ7 VIRGINIA ELEC & PWR CO RATINGS: A3 BBB+	DTD 05/31/2022 4.625% 05/15/2052 225,000.000	204,052	189,428
927804GU2 VIRGINIA ELEC & PWR CO RATINGS: A3 BBB+	DTD 03/05/2025 5.650% 03/15/2055 70,000.000	68,851	68,536
92826CAK8 VISA INC RATINGS: AA3 AA-	DTD 04/02/20 2.700 04/15/2040 880,000.000	663,412	677,882
92826CAF9 VISA INC RATINGS: AA3 AA-	DTD 12/14/15 4.300 12/14/2045 125,000.000	103,626	109,116
92857WBY5 VODAFONE GROUP PLC RATINGS: BAA2 BBB	DTD 02/10/2023 5.625% 02/10/2053 360,000.000	328,619	344,664
92857WCB4 VODAFONE GROUP PLC RATINGS: BAA2 BBB	DTD 06/28/2024 5.875% 06/28/2064 295,000.000	303,039	285,472
929903AM4 WACHOVIA CORPORATION RATINGS: A3 BBB	DTD 08/01/05 5.500 08/01/2035 30,000.000	31,124	30,901
931142EU3 WALMART INC RATINGS: AA2 AA	DTD 09/22/21 2.500 09/22/2041 300,000.000	207,672	217,371
931142DK6 WALMART INC RATINGS: AA2 AA	DTD 10/02/2013 4.750% 10/02/2043 65,000.000	59,764	61,540
25468PCX2 WALT DISNEY CO RATINGS: A2 A	MEDIUM TERM NOTE 75,000.000	62,524	60,539
25468PCP9 WALT DISNEY COMPANY/THE RATINGS: A2 A	DTD 08/22/11 4.375 08/16/2041 376,000.000	337,865	337,076

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
25468PDB9 WALT DISNEY COMPANY/THE RATINGS: A2 A	MED TERM NOTE 360,000.000	309,449	302,652
254687EX0 WALT DISNEY COMPANY/THE RATINGS: A2 A	DTD 10/15/19 4.950 10/15/2045 130,000.000	121,334	122,170
25468PDN3 WALT DISNEY COMPANY/THE RATINGS: A2 A	DTD 07/12/16 3.000 07/30/2046 115,000.000	79,740	79,493
254687FB7 WALT DISNEY COMPANY/THE RATINGS: A2 A	DTD 11/15/19 4.750 11/15/2046 60,000.000	56,726	54,149
254687FM3 WALT DISNEY COMPANY/THE RATINGS: A2 A	DTD 09/06/19 2.750 09/01/2049 890,000.000	579,629	564,981
940663AC1 WASHINGTON UNIVERSITY RATINGS: AA1 AA+	DTD 04/07/2022 3.524% 04/15/2054 75,000.000	60,934	54,307
940663AD9 WASHINGTON UNIVERSITY RATINGS: AA1 AA+	DTD 04/07/2022 4.349% 04/15/2122 40,000.000	34,633	30,202
94106LCF4 WASTE MGMT INC RATINGS: A3 A-	DTD 11/04/2024 5.350% 10/15/2054 185,000.000	184,153	180,227
94973VAY3 WELLPOINT INC RATINGS: BAA2 A-	DTD 05/07/12 4.625 05/15/2042 95,000.000	82,038	85,478
94973VBB2 WELLPOINT INC RATINGS: BAA2 A-	DTD 09/10/12 4.650 01/15/2043 40,000.000	36,550	35,844
94973VBK2 WELLPOINT INC RATINGS: BAA2 A-	DTD 08/12/14 4.650 08/15/2044 80,000.000	70,433	70,508
94973VBL0 WELLPOINT INC RATINGS: BAA2 A-	DTD 08/12/14 4.850 08/15/2054 135,000.000	122,198	114,656
95000U2Q5 WELLS FARGO & COMPANY RATINGS: A1 BBB+	DTD 04/30/20 04/30/2041 665,000.000	622,646	515,767
94974BGK0 WELLS FARGO & COMPANY RATINGS: A1 BBB+	DTD 04/30/15 3.900 05/01/2045 795,000.000	609,048	644,753
94974BGQ7 WELLS FARGO & COMPANY RATINGS: A3 BBB	DTD 11/17/15 4.900 11/17/2045 430,000.000	395,323	387,052
94974BGT1 WELLS FARGO & COMPANY RATINGS: A3 BBB	MED TERM NOTE 65,000.000	49,765	54,309

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
95000U2M4 WELLS FARGO & COMPANY RATINGS: A1 BBB+	DTD 03/30/20 04/04/2051 70,000.000	63,725	63,970
95000U2Z5 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MEDIUM TERM NOTE 976,000.000	864,107	839,848
95709TAH3 WESTAR ENERGY INC RATINGS: A2 A	DTD 03/01/12 4.125 03/01/2042 225,000.000	195,966	189,437
95709TAJ9 WESTAR ENERGY INC RATINGS: A2 A	DTD 03/28/13 4.100 04/01/2043 300,000.000	257,429	248,508
958667AJ6 WESTERN MIDSTREAM OPER LP RATINGS: BAA3 BBB-	DTD 12/04/2025 5.500% 12/15/2035 115,000.000	114,316	114,388
958667AA5 WESTERN MIDSTREAM OPERAT RATINGS: BAA3 BBB-	DTD 01/13/20 6.250 02/01/2050 100,000.000	86,059	85,605
960413AZ5 WESTLAKE CHEMICAL CORP RATINGS: BAA2 BBB+	DTD 08/19/21 3.125 08/15/2051 45,000.000	27,918	27,158
960413BC5 WESTLAKE CORPORATION RATINGS: BAA2 BBB+	DTD 11/06/2025 6.375% 11/15/2055 60,000.000	59,609	59,029
969457CS7 WILLIAMS COMPANIES INC RATINGS: BAA2 BBB+	DTD 06/30/2025 5.300% 09/30/2035 192,000.000	191,297	195,300
96950FAP9 WILLIAMS PARTNERS LP RATINGS: BAA2 BBB+	DTD 06/27/14 4.900 01/15/2045 700,000.000	846,860	626,451
976843BN1 WISCONSIN PUBLIC SERVICE RATINGS: A2 A-	DTD 11/18/21 2.850 12/01/2051 50,000.000	33,481	31,540
980236AV5 WOODSIDE FIN LTD SR GLBL RATINGS: BAA1 BBB+	DTD 05/19/2025 6.000% 05/19/2035 172,000.000	171,148	179,129
98389BAH3 XCEL ENERGY RATINGS: BAA1 BBB	DTD 06/09/06 6.500 07/01/2036 471,000.000	505,797	516,009
98978VAP8 ZOETIS INC RATINGS: A3 BBB+	DTD 08/20/18 4.450 08/20/2048 23,000.000	22,974	19,716
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		231,705,281	219,516,424

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS - OTHER			
STATE AND MUNICIPAL SECURITIES			
072024XW7 BAY AREA CA TOLL AUTH TOLL BRI	TXBL-REF-SER F-3 195,000.000	145,082	129,388
072024ND0 BAY AREA TOLL AUTH CALIF TOLL	BUILD AMERICA BONDS 300,000.000	472,149	316,476
072024NV0 BAY AREA TOLL AUTH CALIF TOLL	BUILD AMERICA BONDS-SER S1 15,000.000	18,376	17,128
072024PY2 BAY AREA TOLL AUTH CALIF TOLL	BRDG REV 50,000.000	62,220	56,589
13032UD96 CALIFORNIA HEALTH FACS FING AUTH	REVENUE BONDS 470,000.000	445,725	431,686
13063A5G5 CALIFORNIA ST	BUILD AMERICA BONDS-TAXABLE-VA 555,000.000	689,982	673,537
13063BFR8 CALIFORNIA ST	BUILD AMERICA BONDS 615,000.000	756,850	741,462
13063BJC7 CALIFORNIA ST	BUILD AMERICA BONDS 615,000.000	772,145	752,772
13077DTS1 CALIFORNIA STATE	HIGHER EDUCATION 115,000.000	111,596	109,298
167725AF7 CHICAGO ILL TRANSIT AUTH TRANS	SER B 108,553.760	144,595	121,849
235241LS3 DALLAS TEX AREA RAPID TRAN SAL	BUILD AMERICA BONDS 280,000.000	295,357	293,222
235241LW4 DALLAS TEX AREA RAPID TRAN SAL	BUILD AMERICA BONDS 100,000.000	133,910	92,758
38122NB50 GOLDEN ST TOBACCO SECURITIZATI	TXBL-REF-ENH TOBACCO SETTLEMEN 15,000.000	12,944	13,338
38122NB68 GOLDEN ST TOBACCO SECURITIZATI	TXBL-REF-ENH TOBACCO SETTLEMEN 25,000.000	25,000	19,572

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
38122ND66 GOLDEN STATE TOBACCO CALIFORNIA	REVENUE BONDS 150,000.000	150,000	109,689
48542RSV7 KANSAS ST DEV FIN AUTH REVENUE	TXBL-KPERS-SER K 220,000.000	159,837	157,238
54438CPA4 LOS ANGELES CALIF CMNTY COLLEG	BUILD AMERICA BDS 190,000.000	232,459	210,699
54445CAK9 LOS ANGELES CALIFORNIA DEPT ARPTS	AIRPORT REVENUE 200,000.000	174,188	172,940
54627RAT7 LOUISIANA LOC GOVT ENVRNMNTL	REVENUE BONDS 100,000.000	100,000	103,073
54627RAP5 LOUISIANA STATE LOCAL GOVT ENVRNMNTL	POWER REVENUE 975,000.000	959,657	952,663
57421CAV6 MARYLAND ST HLTH & HGR EDUCTNL	TXBL-REF-UNIV OF MD MEDICAL SY 37,000.000	30,051	28,944
57582PUE8 MASSACHUSETTS ST	BUILD AMERICA BONDS -CONS LN 20,000.000	20,867	20,437
59261A6J1 METROPOLITAN TRANSN AUTH NEW YORK	TRANSPORTATION REVENUE 20,000.000	22,248	22,321
592643AA8 METROPOLITAN WASHINGTON D C AR	BUILD AMERICA BONDS 200,000.000	258,132	237,726
59447TXX6 MICHIGAN ST FIN AUTH REVENUE	TXBL-REF-SER T 240,000.000	201,737	202,901
626207YF5 MUNICIPAL ELEC AUTH GA	BUILD AMERICA BONDS-TAXABLE-PL 394,000.000	450,576	426,091
646139W35 NEW JERSEY ST TPK AUTH TPK REV	BUILD AMERICA BDS-TAXABLE-SER 530,000.000	646,187	635,226
646139X83 NEW JERSEY ST TPK AUTH TPK REV	BUILD AMERICA BONDS-TAXABLE-A-ISSUER 225,000.000	267,093	262,890
64966SNH5 NEW YORK NEW YORK	GENERAL OBLIGATION 110,000.000	118,041	115,583
64966SHM1 NEW YORK NEW YORK	GENERAL OBLIGATION 140,000.000	136,059	131,713

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
64966QL65 NEW YORK NEW YORK	GENERAL OBLIGATION 60,000.000	55,831	57,607
64966SHN9 NEW YORK NEW YORK	GENERAL OBLIGATION 205,000.000	186,484	191,829
64966SNK8 NEW YORK NEW YORK	GENERAL OBLIGATION 500,000.000	512,511	523,185
64966Q7G9 NEW YORK NEW YORK TAXABLE	GENERAL OBLIGATION 110,000.000	117,103	113,205
64966H4K3 NEW YORK NY	BUILD AMERICA BONDS 300,000.000	316,827	305,154
64966JAR7 NEW YORK NY	TAXABLE-BUILD AMER BDS-F-1 150,000.000	160,680	160,808
64972FY34 NEW YORK NY CITY MUN WTR FIN AUTH	WTR & SWR REV 105,000.000	129,239	106,718
66285WFB7 NORTH TEX TWY AUTH REV	BUILD AMERICA BONDS 135,000.000	164,908	148,426
677704A65 OHIO UNIV GEN RECPTS ATHENS	TXBL 135,000.000	137,105	127,474
6789084E1 OKLAHOMA DEV FIN AUTH	UTILITIES REVENUE 125,000.000	123,688	115,174
73358XJB9 PORT AUTH NEW YORK & NEW JERSEY TAX	TRANSPORTATION REVENUE 320,000.000	328,066	303,642
73358WRP1 PORT AUTH OF NEW YORK & NEW JE	TXBL-CONS SER 181 250,000.000	279,260	233,015
73358WRQ9 PORT AUTH OF NEW YORK & NEW JE	TXBL-CONS SER 182 15,000.000	14,925	14,617
73358W3L6 PORT AUTH OF NEW YORK & NEW JE	TXBL-CONSOLIDATED BONDS-SER 21 335,000.000	235,405	212,678
79467BAR6 SALES TAX SECURITIZATION CORP	TXBL-REF-SALES TAX SECURITIZTN 390,000.000	362,106	335,486
796253T93 SAN ANTONIO TEX ELEC & GAS	BUILD AMERICA BONDS 185,000.000	238,370	198,555



IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
796253Y30 SAN ANTONIO TX ELEC & GAS REVE	BUILD AMERICA BONDS-JUNIOR LIE 165,000.000	177,817	170,151
837151AA7 SOUTH CAROLINA ST PUBLIC SVC A	BUILD AMERICA BONDS-TAXABLE-SE 60,000.000	62,457	63,808
88258MAB1 TEXAS NATURAL GAS SECURITIZATION	UTILITIES REVENUE 210,000.000	218,763	214,169
882722KF7 TEXAS ST	BUILD AMERICA BONDS TAXABLE 346,804.430	369,320	355,398
911157MF9 UNITED NATIONS DEV CORP NEW YORK	REVENUE BONDS 120,000.000	120,000	128,048
91412GHA6 UNIV OF CALIFORNIA CA REVENUES	TXBL-GEN-SER AD 70,000.000	66,033	58,090
914455VJ6 UNIV OF MICHIGAN	HIGHER EDUCATION 225,000.000	190,499	188,503
91514AKD6 UNIV OF TEXAS TX UNIV REVENUES	TXBL-REF-SER B 270,000.000	171,744	168,056
915217XF5 UNIV OF VIRGINIA VA UNIV REVEN	TXBL-REF 120,000.000	119,765	70,132
913366EP1 UNIVERSITY CALIF REGTS MED CTR	POOLED REV 140,000.000	160,782	149,545
913366DF4 UNIVERSITY CALIF REGTS MED CTR	BUILD AMERICA BONDS-SER F 280,000.000	320,465	298,791
914455UJ7 UNIVERSITY MICHIGAN UNIV	HIGHER EDUCATION 340,000.000	302,971	264,513
915217RY1 UNIVERSITY OF VIRGINIA	REVS BUILD AMERICA BONDS-TXBL 155,000.000	170,729	170,078
TOTAL STATE AND MUNICIPAL SECURITIES		13,826,910	13,006,062
FOREIGN GOVERNMENT AND AGENCY SECURITIES			
110709EC2 BRITISH COLUMBIA PROV OF	08/29/96 7.250 09/01/2036 70,000.000	88,439	84,438

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
455780ED4 REPUBLIC INDONESIA	DTD 10/16/2025 4.900% 04/16/2036 65,000.000	64,981	64,878
455780CT1 REPUBLIC OF INDONESIA	DTD 04/15/2020 4.200% 10/15/2050 175,000.000	144,854	144,099
455780DK9 REPUBLIC OF INDONESIA	DTD 03/31/2022 4.300% 03/31/2052 605,000.000	499,947	503,457
698299BY9 REPUBLIC OF PANAMA	DTD 02/29/2024 8.000% 03/01/2038 355,000.000	413,321	414,498
698299BH6 REPUBLIC OF PANAMA	DTD 04/16/18 4.500 04/16/2050 65,000.000	50,798	50,122
698299BM5 REPUBLIC OF PANAMA	DTD 04/01/20 4.500 04/01/2056 305,000.000	232,715	228,506
718286CH8 REPUBLIC OF PHILIPPINES	DTD 05/05/20 2.950 05/05/2045 1,269,000.000	863,061	890,749
Y6972HLP9 REPUBLIC OF PHILIPPINES	DTD 03/29/2022 4.200% 03/29/2047 25,000.000	20,275	20,930
718286DH7 REPUBLIC OF PHILLIPINES	DTD 02/04/2025 5.900% 02/04/2050 270,000.000	271,345	282,501
718286DB0 REPUBLIC OF THE PHILIPPINES	DTD 05/14/2024 5.600% 05/14/2049 437,000.000	466,262	442,742
760942BH4 REPUBLIC OF URUGUAY	DTD 02/14/2025 5.442% 02/14/2037 235,000.000	245,164	244,177
760942BG6 REPUBLIC OF URUGUAY	DTD 09/10/2024 5.250% 09/10/2060 55,000.000	50,221	51,343
718286CL9 REPUBLIC PHILIPPINES	DTD 12/10/2020 2.650% 12/10/2045 160,000.000	106,358	105,800
46513JXN6 STATE OF ISRAEL	DTD 01/15/20 3.375 01/15/2050 545,000.000	368,633	365,499
46513JB42 STATE OF ISRAEL	DTD 04/03/20 3.875 07/03/2050 115,000.000	84,583	84,174
46514BRM1 STATE OF ISRAEL	DLR BD GLOBAL ISSUE 440,000.000	420,012	423,284

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
501499AF4 STATE OF KUWAIT	DTD 10/09/2025 4.652% 10/09/2035 465,000.000	466,163	464,358
91087BBC3 UNITED MEXICAN STATES	DTD 01/13/2025 6.875% 05/13/2037 1,165,000.000	1,181,909	1,243,055
91087BBF6 UNITED MEXICAN STATES	DTD 07/02/2025 6.625% 01/29/2038 1,445,000.000	1,476,427	1,507,858
91087BAQ3 UNITED MEXICAN STATES	DTD 04/14/21 4.280 08/14/2041 680,000.000	552,326	546,040
91086QBB3 UNITED MEXICAN STATES	DTD 03/08/12 4.750 03/08/2044 741,000.000	716,222	610,584
91086QBF4 UNITED MEXICAN STATES	DTD 01/23/15 4.600 01/23/2046 1,240,000.000	939,248	973,400
91087BAL4 UNITED MEXICAN STATES	DTD 04/27/20 5.000 04/27/2051 70,000.000	57,155	56,245
91087BAS9 UNITED MEXICAN STATES	DTD 01/12/22 4.400 02/12/2052 465,000.000	340,923	338,753
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES		10,121,337	10,141,488
OTHER SECURITIES			
EXPENSE INVESTMENT MANAGEMENT FEE	2.000	0	0

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	12,802,417.080	12,802,417	12,802,417
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		12,802,417	12,802,417
U.S. GOVERNMENT SECURITIES			
9128337F1 U S TREASURY SEC STRIPPED	DTD 02/15/07 02/15/2037 19,715,000.000	14,974,923	12,004,069
9128335A4 U S TREASURY SEC STRIPPED ZERO CPN	DTD 02/15/06 08/15/2035 11,185,000.000	6,922,844	7,378,968
91282CGZ8 UNITED STATES TREASURY BONDS	DTD 04/30/2023 3.500% 04/30/2030 8,635,000.000	8,438,689	8,572,569
912810TG3 UNITED STATES TREASURY BONDS	DTD 05/15/2022 2.875% 05/15/2052 13,745,000.000	10,880,613	9,604,319
912810TJ7 UNITED STATES TREASURY BONDS	DTD 08/15/2022 3.000% 08/15/2052 9,565,000.000	7,167,025	6,850,549
912810TN8 UNITED STATES TREASURY BONDS	DTD 02/15/2023 3.625% 02/15/2053 23,740,000.000	19,683,798	19,220,141
912810TR9 UNITED STATES TREASURY BONDS	DTD 05/15/2023 3.625% 05/15/2053 17,535,000.000	15,182,844	14,184,938
912810TX6 UNITED STATES TREASURY BONDS	DTD 02/15/2024 4.250% 02/15/2054 4,980,000.000	4,440,565	4,502,219
912810UE6 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.500% 11/15/2054 3,480,000.000	3,366,764	3,282,336
91282CJM4 UNITED STATES TREASURY NOTES	DTD 11/30/2023 4.375% 11/30/2030 6,840,000.000	6,870,994	7,036,924
91282CKQ3 UNITED STATES TREASURY NOTES	DTD 05/15/2024 4.375% 05/15/2034 2,500,000.000	2,533,571	2,554,775

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912834KP2 US SEC STRIPPED	DTD 08/15/11 8/15/2041 7,250,000.000	3,181,735	3,386,040
9128337S3 US TREAS SEC STRIPPED	DTD 08/15/07 11/15/2032 1,460,000.000	1,110,841	1,104,870
912834AD0 US TREAS SEC STRIPPED	DTD 08/15/08 11/15/2037 17,645,000.000	9,811,855	10,311,209
912833Z60 US TREAS SEC STRIPPED	DTD 02/15/08 02/15/2038 20,240,000.000	14,953,312	11,661,276
912834AU2 US TREAS SEC STRIPPED	DTD 02/17/09 02/15/2039 20,730,000.000	14,929,953	11,245,196
912834HV3 US TREAS SEC STRIPPED	DTD 05/17/10 05/15/2040 12,675,000.000	5,905,156	6,380,468
912834KH0 US TREAS SEC STRIPPED	DTD 05/16/11 05/15/2041 7,280,000.000	3,238,435	3,452,103
9128337U8 US TREAS SEC STRIPPED ZERO CPN	DTD 08/15/07 11/15/2033 32,395,000.000	26,548,085	23,351,288
912810TA6 US TREASURY BOND	DTD 08/31/21 1.750 08/15/2041 8,535,000.000	7,254,364	5,758,821
912810QY7 US TREASURY BOND	DTD 11/15/12 2.750 11/15/2042 3,340,000.000	3,601,459	2,566,590
912810RB6 US TREASURY BOND	DTD 05/15/13 2.875 05/15/2043 19,560,000.000	14,395,702	15,184,232
912810RD2 US TREASURY BOND	DTD 11/15/13 3.750 11/15/2043 7,780,000.000	10,177,938	6,818,159
912810RJ9 US TREASURY BOND	DTD 11/17/14 3.000 11/15/2044 17,970,000.000	14,927,818	13,897,279
912810RK6 US TREASURY BOND	DTD 02/17/15 2.500 02/15/2045 13,250,000.000	9,710,918	9,383,650
912810RM2 US TREASURY BOND	DTD 05/15/15 3.000 05/15/2045 2,865,000.000	2,240,296	2,204,933
912810RU4 US TREASURY BOND	DTD 11/15/16 2.875 11/15/2046 9,500,000.000	7,197,164	7,015,180

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810RV2 US TREASURY BOND	DTD 02/15/17 3.000 02/15/2047 6,880,000.000	5,613,381	5,179,608
912810RZ3 US TREASURY BOND	DTD 11/15/17 2.750 11/15/2047 11,575,000.000	13,124,133	8,245,799
912810SE9 US TREASURY BOND	DTD 11/15/18 3.375 11/15/2048 4,435,000.000	3,827,959	3,509,016
912810SU3 US TREASURY BOND	DTD 02/16/21 1.875 02/15/2051 49,595,000.000	36,717,032	27,715,174
912834JH2 US TREASURY BOND ZERO CPN	DTD 11/15/10 11/15/2040 21,730,000.000	14,927,424	10,600,981
912834LX4 US TREASURY BOND ZERO CPN	DTD 11/15/12 0.000 11/15/2042 17,500,000.000	11,460,127	7,581,525
912834JB5 US TREASURY BOND/NOTE STRIPPED	ZERO CPN 13,025,000.000	5,983,034	6,449,980
912833X96 US TREASURY BOND/NOTE STRIPPED ZERO	DTD 08/15/07 11/15/2035 16,535,000.000	10,115,452	10,770,403
912834AE8 US TREASURY BOND/NOTE STRIPPED ZERO	DTD 08/15/08 05/15/2038 28,880,000.000	21,072,603	16,404,418
91282CAY7 US TREASURY NOTE	DTD 11/30/20 0.625 11/30/2027 325,000.000	289,440	307,990
91282CBZ3 US TREASURY NOTE	DTD 04/30/21 1.250 04/30/2028 2,700,000.000	2,444,660	2,565,000
91282CCH2 US TREASURY NOTE	DTD 06/30/21 1.250 06/30/2028 29,660,000.000	29,335,040	28,071,707
91282CDF5 US TREASURY NOTE	DTD 11/01/21 1.375 10/31/2028 25,040,000.000	24,595,570	23,590,434
912828ZQ6 US TREASURY NOTE	DTD 05/15/20 0.625 05/15/2030 28,250,000.000	22,927,715	24,790,505
91282CDW8 US TREASURY NOTES	DTD 01/31/22 1.750 01/31/2029 5,100,000.000	4,807,746	4,832,250
TOTAL U.S. GOVERNMENT SECURITIES		456,888,974	409,527,888



IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
PF9980004 SHORT-TERM INVESTMENT FUND A S1	4,861.240	4,861	4,861
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		4,861	4,861
PARTNERSHIP/JOINT VENTURE INTERESTS			
HN0029548 GOLUB CAPITAL PRIVATE CREDIT FUND	416,788.240	10,461,836	10,486,392
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		10,461,836	10,486,392
GENERAL INVESTMENTS - OTHER			
OTHER SECURITIES			
EXPENSE NAV CALCULATION FEE - FIXED	1.000	0	0
TOTAL GENERAL INVESTMENTS - OTHER		0	0
TOTAL GENERAL INVESTMENTS		10,466,697	10,491,253