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
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BJC PENSION PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1997

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)
BJC HEALTH SYSTEM

4249 CLAYTON AVENUE
ST. LOUIS, MO 63110

2b Employer Identification Number (EIN)
43-1617558

2c Plan Sponsor's telephone number
314-362-0551

2d Business code (see instructions)
622000

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.	10/12/2026	ERIC FEINSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	42843
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)**	21997
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	23423
b	Retired or separated participants receiving benefits	**6b**	12363
c	Other retired or separated participants entitled to future benefits	**6c**	8179
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	43965
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	894
f	Total. Add lines **6d** and **6e**.	**6f**	44859
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**	1428
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 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
BJC PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BJC HEALTH SYSTEM

D Employer Identification Number (EIN)
43-1617558

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2783307491
b Actuarial value	**2b**	2976596821

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	12720	1406539590	1406539590
b For terminated vested participants	8272	358508375	358508375
c For active participants	23750	1127388111	1161778328
d Total	44742	2892436076	2926826293

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**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	125179138
b Expected plan-related expenses	**6b**	2900000
c Target normal cost	**6c**	128079138

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

10/09/2026
Date

SHANNON T KOONS
Type or print name of actuary

26-08480
Most recent enrollment number

MERCER
Firm name

314-588-2533
Telephone number (including area code)

800 MARKET STREET, SUITE 1800
ST. LOUIS, MO 63101

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)	190196010	242710281
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	72479904	0
9	Amount remaining (line 7 minus line 8)	117716106	242710281
10	Interest on line 9 using prior year's actual return of -3.60 %	-4237780	-8737570
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		111505809
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 5.15 %		2009834
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-2609277
c	Total available at beginning of current plan year to add to prefunding balance		110906366
d	Portion of (c) to be added to prefunding balance		
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)	113478326	233972711

Part III Funding Percentages

14	Funding target attainment percentage	14	89.82 %
15	Adjusted funding target attainment percentage	15	101.70 %
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	100.70 %
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
02/05/2026	12230000	0	07/15/2026	66960000	0
03/03/2026	12230000	0			
04/01/2026	12230000	0			
05/01/2026	12230000	0			
06/01/2026	12230000	0			
07/01/2026	12230000	0			
			Totals ► 18(b)	140340000	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	130315600

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	128079138
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**	128079138

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	111348232	0	111348232

36 Additional cash requirement (line 34 minus line 35)	**36**	16730906
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	130315600

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

a Total (excess, if any, of line 37 over line 36)	**38a**	113584694
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	111348232
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
BJC PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
BJC HEALTH SYSTEM

D Employer Identification Number (EIN)
43-1617558

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

LIFEWORKS (US) LTD.

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1991060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51	NONE	1422789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMERCE TRUST COMPANY

43-6334070

(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?
33	NONE	693089	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)

NISA INVESTMENT ADVISORS L.L.C.

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 51	NONE	685954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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 15 50	NONE	179099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	137361	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)

ASSET CONSULTING GROUP LLC

26-0887580

(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 51	NONE	16667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BJC PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BJC HEALTH SYSTEM

D Employer Identification Number (EIN)
43-1617558

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: NT COLLECTIVE GOVT STIF

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	430280488

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)

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
BJC PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
BJC HEALTH SYSTEM

D Employer Identification Number (EIN)
43-1617558

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	424185	-133556
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	9706149	12640451
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	396066092	399499299
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	37141527	5009458
(B) All other	1c(3)(B)	280940390	514042638
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	616080	608640
(B) Common	1c(4)(B)	98197	81115
(5) Partnership/joint venture interests	1c(5)	1337868472	1326089694
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	512495101	430280488
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	142938687	174671098

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	2718294880	2862789325
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	74792536	28425500
1k Total liabilities (add all amounts in lines 1g through1j)	1k	74792536	28425500
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2643502344	2834363825

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)	142800000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		142800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-498123	
(B) U.S. Government securities	2b(1)(B)	12500	
(C) Corporate debt instruments	2b(1)(C)	22268695	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	531127	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22314199
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	45000	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		45000
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1846640012	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1733013602	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		113626410
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	18721601	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		18721601

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		21060952
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		0
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		0
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		0
c Other income	**2c**		26783257
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		345351419
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	139040098	
(2) To insurance carriers for the provision of benefits	**2e(2)**	0	
(3) Other	**2e(3)**	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		139040098
f Corrective distributions (see instructions)	**2f**		0
g Certain deemed distributions of participant loans (see instructions)	**2g**		0
h Interest expense	**2h**		0
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**	0	
(2) Contract administrator fees	**2i(2)**	2128422	
(3) Recordkeeping fees	**2i(3)**	0	
(4) IQPA audit fees	**2i(4)**	0	
(5) Investment advisory and investment management fees	**2i(5)**	1395711	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	1422789	
(7) Actuarial fees	**2i(7)**	179099	
(8) Legal fees	**2i(8)**	0	
(9) Valuation/appraisal fees	**2i(9)**	0	
(10) Other trustee fees and expenses	**2i(10)**	0	
(11) Other expenses	**2i(11)**	10323819	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		15449840
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		154489938
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		190861481
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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		5000000
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 589149.

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
BJC PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
BJC HEALTH SYSTEM

D Employer Identification Number (EIN)
43-1617558

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): 36-3046063

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** 223

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.0 %
High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 15.0 % Other: 46.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	BJC PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	43-1617558	**PN**	333

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	11145024	7776620	130650507	149572151
2026	20823264	7929358	128030070	156782692
2027	29777491	10017412	125185255	164980158
2028	37986167	11858777	122386151	172231095
2029	45544636	13334753	119342031	178221420
2030	52181233	15185887	116177121	183544241
2031	58030091	16599348	112939123	187568562
2032	63404470	18100927	109539169	191044566
2033	68233579	19550551	105913679	193697809
2034	72599050	21081783	102111462	195792295
2035	76669306	22202872	98118933	196991111
2036	80388007	23402184	93959667	197749858
2037	83743326	24506538	89635817	197885681
2038	86676226	25552619	85129711	197358556
2039	89159871	26576876	80457496	196194243
2040	91360862	27554025	75657627	194572514
2041	93266399	28364038	70783266	192413703
2042	94860916	29108206	65824964	189794086
2043	96186000	29512418	60815202	186513620
2044	97307810	30097202	55790562	183195574
2045	98217897	30665796	50791514	179675207
2046	98758685	31015787	45861953	175636425
2047	98863633	31134002	41048381	171046016
2048	98894671	31325234	36398683	166618588
2049	98400213	31392710	31960194	161753117

Name of Plan	BJC PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	43-1617558	PN	333

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	97601946	31235562	27777232	156614740
2051	96478831	30982856	23888164	151349851
2052	95071876	30575720	20323236	145970832
2053	93201844	30009009	17103042	140313895
2054	91158900	29320367	14237627	134716894
2055	88749503	28533958	11726582	129010043
2056	86123189	27571857	9559889	123254935
2057	83157956	26535928	7719226	117413110
2058	79948754	25446476	6179729	111574959
2059	76657599	24230978	4911967	105800544
2060	73205970	22985159	3883798	100074927
2061	69646075	21731553	3062186	94439814
2062	66001449	20490339	2414764	88906552
2063	62322316	19265213	1911041	83498570
2064	58656843	18072684	1523357	78252884
2065	55048721	16901095	1227506	73177322
2066	51548906	15762840	1002910	68314656
2067	48169499	14660441	832582	63662522
2068	44923531	13595857	702897	59222285
2069	41809080	12570544	603183	54982807
2070	38825121	11585249	525283	50935653
2071	35967662	10641072	463098	47071832
2072	33233500	9738114	412206	43383820
2073	30618731	8876852	369455	39865038
2074	28119793	8058043	332644	36510480

Financial Statements and Supplemental Schedules

BJC Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

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BJC Pension Plan

Financial Statements and
Supplemental Schedules

Years Ended December 31, 2025 and 2024

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Report of Independent Auditors

The Plan Administrator
BJC Pension Plan

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Plan's ability to continue as a going concern for 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, reportable transactions for the year then ended, and schedule of assets (acquired and disposed of within year), (referred to as the "supplemental schedules"), 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 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 supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 7, 2026

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BJC Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value:		
Cash and short-term investments	**$ 430,146,933**	$ 512,919,286
Equity securities	**689,755**	714,277
Corporate debt securities	**518,987,332**	318,010,678
Asset-backed and securitized bonds and notes	**64,764**	71,238
U.S. government and agency obligations	**416,852,260**	409,300,535
Equity – commingled funds	**235,482,719**	57,132,236
Hedge funds	**22,490,934**	32,416,640
Private equity, real asset, and credit funds	**1,218,895,455**	1,373,473,180
Other	**4,943,479**	1,950,661
Total investments	**2,848,553,631**	2,705,988,731
Accrued interest and pending transactions	**8,454,543**	12,306,149
Total assets	**2,857,008,174**	2,718,294,880
Liabilities		
Liabilities for pending transactions	**218,705**	4,658,179
Derivatives in a liability position	**22,425,643**	70,134,357
Net assets available for benefits	**$ 2,834,363,826**	$ 2,643,502,344

See accompanying notes.

BJC Pension Plan

Statements of Changes in Net Assets Available for Benefits

	December 31	
	2025	**2024**
Additions		
Employer contributions	**$ 142,800,000**	$ 144,711,202
Dividends and interest	**22,359,199**	14,501,846
Total additions	**165,159,199**	159,213,048
Deductions		
Benefit payments	**139,040,098**	129,522,221
Administrative and investment expenses	**15,449,838**	13,672,117
Total deductions	**154,489,936**	143,194,338
Net (depreciation) appreciation in fair value of investments	**180,192,219**	(106,544,032)
Net (decrease) increase in net assets available for benefits	**190,861,482**	(90,525,322)
Net assets available for benefits, beginning of year	**2,643,502,344**	2,734,027,666
Net assets available for benefits, end of year	**$ 2,834,363,826**	$ 2,643,502,344

See accompanying notes.

BJC Pension Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following brief description of the BJC Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit, single employer pension plan covering substantially all eligible employees of certain participating employers of BJC HealthCare (the System) who are 21 years of age or older and have completed 1,000 hours of service. Eligible employees are defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On April 28, 2025, the System's Board of Directors approved a resolution to freeze the Plan, effective December 31, 2030. The freeze affects all active plan participants, and the Plan had no new entrants after July 1, 2025. As a result, participants no longer accrue future benefits under the Plan after the effective date.

Pension Benefits

Participants become fully vested after five years of vesting service, as defined by the Plan. The normal retirement age is age 65, but participants may elect early retirement with a reduced benefit after attaining age 55. Generally, the benefit for participants beginning at the normal retirement age is equal to 1.0% of their final average compensation plus 0.5% of their final average compensation in excess of covered compensation, multiplied by the years of benefit service (as defined by the Plan). Certain grandfathered employees have different formulas depending upon the prior plan in which they were grandfathered. The designated payment option for a married participant is the 50% joint and survivor option, unless the participant and spouse have chosen another option. The designated payment option for a non-married participant is the single-life annuity, unless the participant has chosen another option. Employees with a vested benefit whose present value is less than $25,000 have the option to take a lump sum distribution. Other payment options are also available under the Plan.

Administration

Administration of the Plan is under the control of the Executive Vice President of Human Resources under delegated authority by the Board of Directors of the System. Northern Trust Company (the Trustee) serves as trustee for all of the Plan's assets.

1. Description of the Plan (continued)

The Trustee receives, invests, and holds the Plan's assets and transfers amounts out of the trust fund for payments to retirees as determined by the Plan's administrator.

Contributions

Contributions to provide benefits under the Plan are made by the System based on actuarial valuations and recommendations as to the amounts required to fund benefits under this Plan. The System has met the ERISA minimum funding requirements for both 2025 and 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (i.e., an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

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

Within the established investment policy guidelines, the Plan may enter into various exchange-traded and over-the-counter derivative contracts for economic hedging purposes, including futures, options, swaps, and forward contracts.

Use of Estimates

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

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service participant employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participant employees or their beneficiaries, (b) beneficiaries of participant employees who have died, and (c) present participant employees or their beneficiaries. Benefits payable under the Plan are based on the highest five consecutive years of a participant employee's eligible compensation during his or her last ten years of service. The accumulated plan benefits for active participant employees are based on the average compensation of the participant employees during such consecutive five years ending on the date at which the benefit information is presented (the valuation date). Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered up to the valuation date.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Fair Value Measurements

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. Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

3. Fair Value Measurements (continued)

All of the Plan's financial assets and financial liabilities are measured at fair value on a recurring basis. The three levels of the fair value hierarchy are described as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities as of the reporting date. Level 1 primarily consists of money market mutual funds, commodities, and financial instruments such as equities.

- Level 2 – Pricing inputs other than quoted prices included in Level 1 that are either directly observable or that can be derived or supported from observable data as of the reporting date. Instruments in this category include certain U.S. government agency and sponsored entity debt securities and interest rate swap contracts and derivatives.

- Level 3 – Pricing inputs include those that are significant to the fair value of the financial asset or financial liability and are not observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The fair values of the securities included in Level 1 were determined through quoted market prices. The fair values of Level 2 securities, primarily corporate and government debt securities, were determined through evaluated bid prices based on recent trading activity and other relevant information.

The Plan has no Level 3 assets at December 31, 2025 and 2024.

ASC Subtopic 820-10 allows for the use of a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The net asset value, or its equivalent, was used as a practical expedient for fair value of the Plan's interest in hedge funds, private equity, real asset, credit funds, and commingled funds. Valuations provided by the respective fund's management consider variables such as the financial performance of underlying investments, recent sales prices of underlying investments, and other pertinent information. In addition, actual market exchanges at period-end provide additional observable market inputs of the exit price.

3. Fair Value Measurements (continued)

The fair value of financial assets measured at fair value on a recurring basis was determined using the following inputs:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Assets:				
Cash and cash equivalents and short-term investments	**$ 430,146,933**	**$ 430,146,933**	**$ –**	**$ –**
U.S. government and agency obligations	**416,852,260**	**–**	**416,852,260**	**–**
Corporate debt securities	**518,987,332**	**–**	**518,987,332**	**–**
Asset-backed securities	**64,764**	**–**	**64,764**	**–**
Equity securities	**689,755**	**689,755**	**–**	**–**
Other	**4,943,479**	**–**	**4,943,479**	**–**
		$ 430,836,688	**$ 940,847,835**	**$ –**
Assets at net asset value:				
Hedge funds	**22,490,934**			
Private equity, real asset, and credit funds	**1,218,895,455**			
Equity – commingled funds	**235,482,719**			
	$2,848,553,631			

3. Fair Value Measurements (continued)

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Assets:				
Cash and cash equivalents and short-term investments	$ 512,919,286	$ 512,919,286	$ –	$ –
U.S. government and agency obligations	409,300,535	–	409,300,535	–
Corporate debt securities	318,010,678	–	318,010,678	–
Asset-backed securities	71,238	–	71,238	–
Equity securities	714,277	714,277	–	–
Other	1,950,661	–	1,950,661	–
		$ 513,633,563	$ 729,333,112	$ –
Assets at net asset value:				
Hedge funds	32,416,640			
Private equity, real asset, and credit funds	1,373,473,180			
Equity – commingled funds	57,132,236			
	$2,705,988,731			

BJC transfers assets in and/or out of Level 3 as significant inputs, including performance attributes, used for the fair value measurement become observable or unobservable. There were no transfers between Level 1, Level 2, and Level 3 in 2025 or 2024.

3. Fair Value Measurements (continued)

Investment Strategy and Investment Redemption

The Plan's assets are invested in a portfolio designed to obtain competitive investment earnings and long-term investment growth, consistent with actuarial assumptions, with a reasonable and prudent level of risk. Diversification is achieved by allocating funds to various asset classes and investment styles and by retaining multiple investment managers with complementary philosophies, styles and approaches.

Certain hedge fund investments have restrictions on the timing of withdrawals, up to one month from December 31, 2025, which may reduce liquidity. Due to restrictions, private equity, real asset, and credit funds are not redeemable. However, the potential to sell interests in these investments in the secondary market prior to the end of the fund term does exist.

4. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, which is determined by an actuary engaged by the System, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at December 31, 2024, is as follows:

Vested benefits:	
Participants currently receiving benefits	$ 1,247,485,365
All other vested participants	1,180,758,115
	2,428,243,480
Non-vested benefits	23,234,219
	$ 2,451,477,699

4. Accumulated Plan Benefits (continued)

The changes in actuarial present value of accumulated plan benefits are as follows:

December 31, 2023, actuarial present value of accumulated plan benefits	$ 2,317,591,233
Changes during the year due to:	
Benefits accumulated and losses	106,061,700
Increase for interest due to decrease in discount period	157,320,335
Benefits paid	(129,522,221)
Change in actuarial assumptions	26,652
December 31, 2024, actuarial present value of accumulated plan benefits	$ 2,451,477,699

The significant assumptions underlying the valuations are:

Interest rate: 7.00%

Retirement: Retirements are assumed to occur by graduated rates from age 55 through age 70; average retirement age is 62.6

Mortality: 2025: Pri-2012 sex distinct, no collar table for employees, retirees and current contingent survivors, and projected with MSS-2024 generational projection scale. Pri-2012 disabled mortality, sex distinct, no collar table, and projected forward with MSS-2024 generational projection scale.

2024: Pri-2012 sex distinct, no collar table for employees, retirees and current contingent survivors, and projected with MSS-2023 generational projection scale. Pri-2012 disabled mortality, sex distinct, no collar table, and projected forward with MSS-2023 generational projection scale.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 11, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

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

6. Plan Termination

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:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that 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 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. Other vested benefits insured by the Pension Benefit Guaranty Corporation (a federal corporation) (PBGC), up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All non-vested benefits.

6. Plan Termination (continued)

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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's sponsor and the level of benefits guaranteed by the PBGC.

7. Securities Lending

The Plan participates in securities-lending transactions with its trustee whereby a portion of its securities are loaned to selected, established brokerage firms in return for securities from the brokers as collateral for the securities loaned, usually on a short-term basis of up to 60 days. Collateral provided by the brokerage firms generally approximates 103% of the fair value of the securities on loan and is adjusted for daily market fluctuations. The Plan earns a rebate on the loaned securities and has risk of loss on the collateral received. Neither the Plan nor its trustee has the ability to pledge or sell securities received as collateral unless a borrower defaults.

The Plan classifies the loaned securities as investments because it maintains effective control over the transferred financial assets. The fair value of securities on loan, comprised of fixed income and equity securities was $16,592,254 and $6,442,136 at December 31, 2025 and 2024, respectively. The fair value of collateral, comprising of fixed income securities, was $17,007,586 and $6,641,856 at December 31, 2025 and 2024, respectively. In accordance with ASC 860, *Transfers and Servicing*, this noncash collateral is not recorded in the statements of net assets available for benefits since collateral may not be sold or repledged.

8. Risks and Uncertainties

The Plan's investments are exposed to various kinds and levels of risk. Income securities expose the Plan to interest rate risk, credit risk, and liquidity risk. As interest rates change, the value of many income securities with fixed interest rates is affected. Credit risk is the risk that the obligor of the security will not fulfill its obligation. Liquidity risk is affected by the willingness of market participants to buy and sell given securities.

Equity securities expose the Plan to market risk, performance risk, and liquidity risk. Market risk is the risk associated with major movements of the equity markets, both domestic and international. Performance risk is the risk associated with a particular company's operating performance. Liquidity risk, as previously defined, tends to be higher for international and domestic small capitalization equity companies.

The hedge funds and private equity, real asset, and credit funds have similar risks as income and equity securities, although there may be some additional risks. These securities consist principally of non-controlling interests in limited liability partnerships (LLPs) and limited liability corporations (LLCs). Because these funds are invested through LLCs and LLPs, the underlying net asset value of the investments is based on valuations provided by the managers. Nearly all of the hedge fund manager valuations are independently priced or verified by third-party administrators. The Plan has unfunded commitments of $66,875,904 to private equity, real asset, and credit funds as of December 31, 2025.

The Plan's contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Related-Party and Party-In-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

10. Subsequent Events

Management evaluated events and transactions for the Plan occurring subsequent to December 31, 2025 through October 7, 2026, the date the financial statements were available to be issued. During this period, there were no subsequent events that required recognition or disclosure in the financial statements, except as follows:

On July 16, 2026, BJC executed a pension risk transfer transaction with a third-party insurance company that assumed responsibility for future benefit obligations related to a group of retirees covered by the Plan. At the transaction date, the benefit obligation transferred was approximately $138,100,000. BJC paid a premium of approximately $128,600,000 to the insurance company to settle these obligations and transfer the associated benefit payment responsibility. The effective date is October 1, 2026.

Supplemental Schedules

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
EUR - Euro	437,097.450	437,097.45	437,097.45
USD - United States dollar	-809,826.380	-809,826.38	-809,826.38
USD - United States dollar	0.000	239,173.56	239,173.56
Total - all currencies		**-133,555.37**	**-133,555.37**
Total Non-Interest Bearing Cash - USD		**-133,555.37**	**-133,555.37**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	365,157.86	365,157.86
Total - all currencies		**365,157.86**	**365,157.86**
Pending trade sales: United States dollar	0.000	3,820,750.50	3,820,750.50
Total - all currencies		**3,820,750.50**	**3,820,750.50**
Total Receivables - Other - USD		**4,185,908.36**	**4,185,908.36**
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	54,190,000.000	14,965,314.06	14,030,695.97
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	6,310,000.000	2,250,786.26	2,223,962.09
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054 SEDOL: BM8NLD4	55,880,000.000	14,814,680.33	14,055,410.90
UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053 SEDOL: BMZ99P3	7,200,000.000	1,890,966.90	1,847,808.14
UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053 SEDOL: BP38LZ7	13,490,000.000	3,508,462.58	3,440,820.11
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	29,735,000.000	8,379,599.13	8,224,583.84

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	49,765,000.000	13,987,290.80	13,026,261.46
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	39,940,000.000	10,953,308.56	10,664,822.33
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	36,370,000.000	12,367,993.26	12,477,910.89
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	37,815,000.000	11,878,205.91	11,847,622.52
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG SEDOL: BD03YM9	12,005,000.000	4,488,284.64	4,467,455.94
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	5,925,000.000	2,189,622.75	2,174,632.96
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	14,590,000.000	5,308,382.25	5,287,858.51
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	3,030,000.000	1,083,578.90	1,083,706.16
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	4,875,000.000	1,702,394.79	1,697,831.61
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	23,845,000.000	7,771,901.87	7,871,689.46
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBRB5	36,600,000.000	11,983,775.77	11,920,510.93
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	58,610,000.000	16,642,759.51	16,002,944.73
** UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 CUSIP: 912810SN9	1,000,000.000	973,841.82	481,210.94
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	10,820,000.000	4,670,175.33	3,916,496.79
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 SEDOL: BRJNTN4	6,105,000.000	2,396,488.61	1,896,073.38
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	8,440,000.000	3,006,759.35	2,761,750.39
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 SEDOL: BPLP0R5	6,515,000.000	2,579,017.07	2,158,950.41
UNITED STATES TREAS SEC STRIP 0% 02-15-2054 CUSIP: 912834K56	770,000.000	196,765.80	188,425.84

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	9,315,000.000	4,166,658.21	3,328,461.98
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	9,065,000.000	3,744,134.15	3,199,749.47
UNITED STATES TREAS SEC STRIPPED 11-15-2048 SEDOL: BPSP3H9	4,910,000.000	1,576,634.73	1,548,377.39
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	4,600,000.000	1,748,839.90	1,411,587.60
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	8,225,000.000	3,540,953.67	2,867,583.33
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049 SEDOL: BPSP3F7	3,125,000.000	953,686.69	933,979.50
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG SEDOL: BSSDG20	2,665,000.000	752,805.10	730,450.86
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	4,800,000.000	1,936,699.57	1,551,667.73
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	4,490,000.000	1,602,650.85	1,360,440.32
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	2,970,000.000	1,220,685.98	948,577.76
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	63,230,000.000	17,359,863.46	17,075,860.29
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	77,695,000.000	19,523,618.22	19,120,420.95
UTD STATES TREAS BD STRIPPED PRIN 0.0% 11-15-2054 SEDOL: BPGMLY5	34,620,000.000	8,780,981.01	8,436,468.87
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050 SEDOL: BQ3SFP2	6,270,000.000	2,004,429.58	1,847,193.60
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 SEDOL: BNBWPY4	4,625,000.000	1,440,619.20	1,342,618.68
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052 SEDOL: BMXNPC6	2,910,000.000	851,752.10	766,909.26
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	7,525,000.000	3,186,991.24	2,588,767.13
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 SEDOL: BF165M8	12,090,000.000	4,059,893.87	4,043,428.44

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities				
United States - USD				
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BHZ6584	02-15-2049	68,315,000.000	21,866,015.56	21,661,654.94
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKPNTX9	02-15-2050	8,275,000.000	2,570,915.83	2,492,001.11
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMDK9B4	02-15-2051	56,585,000.000	16,298,695.11	16,196,620.49
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDG08	02-15-2051	6,035,000.000	1,803,711.54	1,688,996.98
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDFY5	02-15-2052	4,285,000.000	1,300,585.81	1,145,459.94
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJR09	05-15-2047	8,080,000.000	3,108,626.36	2,746,896.76
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDG19	05-15-2051	3,270,000.000	945,637.91	905,095.42
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	05-15-2051	63,200,000.000	18,226,599.28	17,872,343.80
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834G93	05-15-2053	980,000.000	255,868.20	247,242.84
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BNG18Z8	05-15-2054	73,055,000.000	18,839,980.94	18,246,823.16
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	08-15-2047	4,700,000.000	1,749,864.70	1,577,014.03
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BT3FLM3	08-15-2050	6,430,000.000	2,008,445.48	1,842,889.89
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMH1214	08-15-2051	61,950,000.000	17,570,287.94	17,325,308.08
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BS3F2Q7	08-15-2055	17,855,000.000	4,393,810.89	4,224,818.68
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32	11-15-2047	22,195,000.000	7,636,745.21	7,523,175.92
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BG47HY1	11-15-2048	33,652,000.000	10,867,648.85	10,821,964.96
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1	11-15-2049	31,245,000.000	9,506,742.56	9,535,801.53
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJQX5	11-15-2050	2,780,000.000	822,855.84	788,517.78

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 SEDOL: BM9CSQ2	77,835,000.000	23,100,232.01	22,586,919.19
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051 SEDOL: BPXVPL0	530,000.000	149,555.92	143,432.78
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2055 SEDOL: BNG8DG5	55,950,000.000	13,391,170.14	13,074,341.73
Total United States - USD		**414,856,249.86**	**399,499,299.47**
Total U.S. Government Securities		**414,856,249.86**	**399,499,299.47**
Corporate Debt Instruments - Preferred			
United States - USD			
BRISTOL MYERS 6.875% DUE 08-01-2097 CUSIP: 110122AC2	721,000.000	950,624.08	791,713.76
COCA COLA CO 7.375% DUE 07-29-2093 CUSIP: 191216AF7	618,000.000	949,377.78	805,758.21
N.W. NAT GAS CO FIXED 3.869% DUE 06-15-2049 CUSIP: 66765RCH7	1,250,000.000	1,250,000.00	915,381.31
PRUDENTIAL FINL 6.2% DUE 11-15-2040 CUSIP: 74432QBQ7	1,683,000.000	1,803,223.02	1,794,360.76
S CAROLINA ELEC & 5.5% DUE 12-15-2039 CUSIP: 837004CD0	700,000.000	825,699.00	702,243.75
Total United States - USD		**5,778,923.88**	**5,009,457.79**
Total Corporate Debt Instruments - Preferred		**5,778,923.88**	**5,009,457.79**
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	1,500,000.000	1,489,605.00	1,535,291.36
BHP BILLITON FIN 5% DUE 09-30-2043 CUSIP: 055451AV0	3,500,000.000	3,621,660.00	3,338,190.31
PVTPL COMMONWEALTH BANK AUST 4.316% DUE 01-10-2048 BEO CUSIP: 202712BJ3	2,500,000.000	2,085,750.00	2,049,905.48

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046 CUSIP: 202712BX2	1,500,000.000	1,456,245.00	1,534,698.90
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO CUSIP: 98417EAN0	1,930,000.000	1,935,268.90	1,995,833.30
RIO TINTO FIN USA 5.2 DUE 11-02-2040 CUSIP: 767201AL0	4,000,000.000	4,116,710.00	3,999,536.92
Total Australia - USD		**14,705,238.90**	**14,453,456.27**
Belgium - USD			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG CUSIP: 03524BAF3	1,500,000.000	1,458,440.00	1,351,250.94
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 CUSIP: 03523TBT4	743,000.000	782,449.59	640,749.40
Total Belgium - USD		**2,240,889.59**	**1,992,000.34**
Canada - USD			
** BELL CANADA 5.55% 02-15-2054 CUSIP: 0778FPAN9	2,000,000.000	1,895,300.00	1,908,085.94
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 CUSIP: 11271LAB8	1,000,000.000	992,190.00	867,958.42
CANADIAN PAC RY CO 4.2% 11-15-2069 CUSIP: 13648TAH0	1,500,000.000	1,116,405.00	1,119,098.93
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	750,000.000	909,817.50	750,836.84
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 CUSIP: 29250NAJ4	2,000,000.000	1,807,565.00	1,699,886.16
ENBRIDGE INC 6.7% 11-15-2053 CUSIP: 29250NBZ7	1,567,000.000	1,697,296.05	1,726,098.75
NUTRIEN LTD 5.0% 04-01-2049 CUSIP: 67077MAU2	1,713,000.000	1,530,462.72	1,539,658.16
ROGERS COMMUNICATIONS INC 5.45 DUE 10-01-2043 CUSIP: 775109AZ4	500,000.000	546,985.00	472,671.58
TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2	1,000,000.000	1,009,000.00	999,858.90
TRANSCANADA 7.625% DUE 01-15-2039 CUSIP: 8935268Z9	1,000,000.000	1,203,250.00	1,188,898.98

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
Total Canada - USD		**12,708,271.27**	**12,273,052.66**
France - USD			
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO CUSIP: 268317AL8	879,000.000	893,389.23	843,270.68
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG CUSIP: 89153VAV1	3,750,000.000	2,871,225.00	2,509,004.36
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 CUSIP: 89157XAB7	1,250,000.000	1,184,537.50	1,214,399.80
Total France - USD		**4,949,151.73**	**4,566,674.84**
Germany - USD			
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055 CUSIP: 82622RAF3	4,000,000.000	4,053,030.00	4,179,409.16
Total Germany - USD		**4,053,030.00**	**4,179,409.16**
Iceland - EUR			
LBI EHF CONV BD 0.0% 31/12/2035 SEDOL: 7A6UBKU	440,461.650	0.00	0.00
Total Iceland - EUR		**0.00**	**0.00**
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO CUSIP: 00774MAZ8	2,000,000.000	1,577,540.00	1,638,668.20
Total Ireland - USD		**1,577,540.00**	**1,638,668.20**
Mexico - USD			
PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO CUSIP: 40052VAD6	500,000.000	491,025.00	454,500.25
Total Mexico - USD		**491,025.00**	**454,500.25**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
KONINKLIJKE 6.875% DUE 03-11-2038 CUSIP: 500472AC9	2,010,000.000	2,407,259.40	2,261,075.57
Total Netherlands - USD		**2,407,259.40**	**2,261,075.57**
Peru - USD			
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 CUSIP: 84265VAJ4	2,000,000.000	1,951,340.00	2,054,532.00
Total Peru - USD		**1,951,340.00**	**2,054,532.00**
South Africa - USD			
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054 CUSIP: 034863BF6	2,500,000.000	2,491,025.00	2,510,048.40
Total South Africa - USD		**2,491,025.00**	**2,510,048.40**
United Kingdom - GBP			
DECO 6 - UK LARGE LOAN 2 PLC SR 6-UK2X CL A2 VAR RT 27/07/2017 SEDOL: B2PPSP4	80,187.500	119,624.77	0.00
Total United Kingdom - GBP		**119,624.77**	**0.00**
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	1,275,000.000	1,143,598.75	1,100,686.22
AXIS SPECIALTY FIN 5.15% DUE 04-01-2045 CUSIP: 05464HAB6	500,000.000	531,390.00	461,096.03
** BARCLAYS PLC 6.036% 03-12-2055 CUSIP: 06738ECS2	2,500,000.000	2,594,475.00	2,639,408.30
HSBC HLDGS PLC SUB NT 7.35% 11-27-2032 CUSIP: 404280DJ5	400,000.000	453,987.20	435,609.46
HSBC HOLDINGS PLC 6.332% 03-09-2044 CUSIP: 404280DW6	3,000,000.000	3,208,800.00	3,296,280.90
LLOYDS BKG GROUP 3.369% DUE 12-14-2046 CUSIP: 53944YAQ6	1,500,000.000	1,048,980.00	1,108,693.92
VODAFONE GROUP PLC 5.625% DUE 02-10-2053 CUSIP: 92857WBY5	3,750,000.000	3,622,182.50	3,602,580.23

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
Total United Kingdom - USD		**12,603,413.45**	**12,644,355.06**
United States - USD			
ABBVIE INC 4.45% DUE 05-14-2046 CUSIP: 00287YAW9	1,134,000.000	964,160.82	988,218.91
ABBVIE INC 4.85% DUE 06-15-2044 REG CUSIP: 00287YDA4	500,000.000	649,868.90	464,672.07
ACE INA HLDGS INC 4.15% DUE 03-13-2043 CUSIP: 00440EAQ0	2,900,000.000	2,550,840.00	2,502,128.29
AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	2,000,000.000	1,843,540.00	1,767,391.52
AFLAC INC 4% DUE 10-15-2046 CUSIP: 001055AR3	1,000,000.000	956,160.00	804,465.53
ALEXANDRIA REAL 4% DUE 02-01-2050 CUSIP: 015271AS8	2,000,000.000	1,792,715.00	1,497,538.14
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 CUSIP: 017175AD2	2,176,000.000	2,109,279.80	1,986,602.14
ALLSTATE CORP 3.85% DUE 08-10-2049 CUSIP: 020002BG5	1,500,000.000	1,148,430.00	1,146,800.15
AMAZON COM INC NT 2.875% 05-12-2041 CUSIP: 023135CA2	1,000,000.000	808,480.00	761,754.72
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	5,000,000.000	3,402,450.00	3,369,839.60
AMERICAN WTR CAP CORP 4.15% 06-01-2049 CUSIP: 03040WAV7	5,200,000.000	4,141,020.00	4,212,895.28
AMERN EXPRESS CO 4.05% DUE 12-03-2042 CUSIP: 025816BF5	1,500,000.000	1,244,925.00	1,296,333.80
AMERN FINL GROUP 4.5% DUE 06-15-2047 CUSIP: 025932AL8	2,000,000.000	1,593,120.00	1,682,769.28
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	2,722,000.000	1,799,978.95	1,621,385.65
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	500,000.000	501,345.00	357,221.10
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	1,000,000.000	921,530.00	858,312.92
AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052 CUSIP: 03740LAE2	1,000,000.000	722,570.00	750,949.65

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
APA CORP SR NT 6% 01-15-2037 CUSIP: 03743QBA5	700,000.000	656,609.20	702,548.17
APPALACHIAN PWR CO 4.45% DUE 06-01-2045 CUSIP: 037735CV7	2,000,000.000	1,640,760.00	1,674,027.38
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	293,000.000	382,432.39	324,378.74
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 CUSIP: 040555CP7	1,217,000.000	1,085,843.91	1,050,113.07
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	1,550,000.000	1,477,316.00	1,345,835.27
AT&T INC 4.9% 06-15-2042 CUSIP: 00206RJH6	1,198,000.000	1,069,346.78	1,067,877.97
AT&T INC 6.05% 08-15-2056 CUSIP: 00206RMZ2	1,250,000.000	1,258,950.00	1,261,395.86
ATHENE HLDG LTD 6.625% 05-19-2055 CUSIP: 04686JAL5	2,600,000.000	2,707,302.00	2,656,909.53
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 CUSIP: 049560AP0	2,500,000.000	2,099,200.00	2,077,848.23
ATMOS ENERGY CORP 6.2% 11-15-2053 CUSIP: 049560BA2	1,250,000.000	1,381,200.00	1,354,207.25
AVALONBAY CMNTYS 3.9% DUE 10-15-2046 CUSIP: 05348EAZ2	1,500,000.000	1,161,360.00	1,197,725.16
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 CUSIP: 05723KAF7	4,000,000.000	3,059,080.00	3,197,864.16
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	4,000,000.000	3,174,520.00	3,167,968.40
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	3,000,000.000	2,742,817.50	2,415,973.29
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	3,500,000.000	2,845,360.00	2,706,120.73
BORGWARNER INC 4.375% DUE 03-15-2045 CUSIP: 099724AH9	1,750,000.000	1,598,765.00	1,469,603.31
BRAZOS SECURITIZATION LLC 2022 SR SECD COST RECOVERY 5.243% 03-01-2043 CUSIP: 106230AB1	3,200,000.000	3,162,784.00	3,206,017.98
BROADCOM INC 3.75% 02-15-2051 CUSIP: 11135FCS8	1,300,000.000	1,027,644.06	983,395.83

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG CUSIP: 12189TAF1	750,000.000	1,074,780.00	881,842.91
BURL NORTHN SANTA 4.15% DUE 04-01-2045 CUSIP: 12189LAW1	1,000,000.000	896,590.00	841,989.33
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048 CUSIP: 12189LBC4	1,900,000.000	1,505,199.00	1,541,905.02
CAMERON INTL CORP 7% DUE 07-15-2038 CUSIP: 13342BAD7	450,000.000	581,886.00	518,632.84
CH & DWIGHT INC 3.95% DUE 08-01-2047 CUSIP: 171340AL6	1,000,000.000	880,970.00	797,709.83
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 CUSIP: 125523CJ7	2,000,000.000	1,475,140.00	1,583,137.26
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO CUSIP: 125523CF5	600,000.000	792,158.54	535,688.00
CITIGROUP INC 4.65% DUE 07-23-2048 CUSIP: 172967MD0	3,500,000.000	3,183,360.00	3,099,502.74
CMS ENERGY CORP SR NT 4.7 03-31-2043 CUSIP: 125896BL3	2,696,000.000	2,288,957.92	2,357,326.54
COLONIAL PIPELN CO 8.375% DUE 11-01-2030 CUSIP: 195869AD4	500,000.000	727,550.00	569,227.34
COMCAST CORP NEW 5.65% 06-01-2054 CUSIP: 20030NEK3	2,000,000.000	1,991,080.00	1,880,962.22
COMCAST CORP NEW 6.4% DUE 05-15-2038 CUSIP: 20030NAX9	1,778,000.000	1,970,770.76	1,926,872.92
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046 CUSIP: 20826FAR7	2,750,000.000	3,140,087.50	2,853,706.65
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	400,000.000	388,216.00	349,734.90
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO CUSIP: 209111GD9	3,500,000.000	3,668,385.00	3,694,163.34
COTERRA ENERGY INC 5.9% 02-15-2055 CUSIP: 127097AN3	2,000,000.000	1,943,680.00	1,928,266.76
CSX CORP FIXED 4.3% DUE 03-01-2048 CUSIP: 126408HK2	2,400,000.000	2,032,296.00	2,009,845.73
CSX CORP 4.25% DUE 11-01-2066 CUSIP: 126408HG1	950,000.000	936,821.00	722,136.46

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
CUMMINS INC 4.875% DUE 10-01-2043 CUSIP: 231021AQ9	3,000,000.000	3,040,980.00	2,885,590.02
CVS HEALTH CORP 5.875% 06-01-2053 CUSIP: 126650DZ0	2,300,000.000	2,234,508.00	2,242,173.26
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	800,000.000	974,344.00	831,465.86
DEVON ENERGY CORP 5.75% 09-15-2054 CUSIP: 25179MBH5	2,000,000.000	1,789,360.00	1,844,977.00
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053 CUSIP: 25278XAW9	1,750,000.000	1,743,455.00	1,774,112.01
DISNEY WALT CO SR NT 7.9% 12-01-2095 CUSIP: 254687FD3	750,000.000	1,037,707.67	979,326.98
DOW CHEMICAL CO 4.375% DUE 11-15-2042 CUSIP: 260543CG6	2,500,000.000	2,055,900.00	1,982,847.45
DUKE ENERGY CORP 5.8% 06-15-2054 CUSIP: 26441CCF0	2,000,000.000	1,970,920.00	1,984,600.00
DUKE ENERGY IND 4.9 DUE 07-15-2043 CUSIP: 263901AF7	3,500,000.000	3,407,695.00	3,270,148.39
EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000 CUSIP: 276480AD2	500,000.000	459,450.00	430,421.55
EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043 CUSIP: 276480AF7	500,000.000	464,023.55	442,982.92
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	2,250,000.000	1,862,197.50	1,867,073.38
ECOLAB INC 5.5% DUE 12-08-2041 CUSIP: 278865AM2	2,800,000.000	3,042,158.00	2,869,661.51
ELEVANCE HEALTH INC 5.7% 02-15-2055 CUSIP: 036752BE2	1,000,000.000	956,450.00	978,919.38
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,000,000.000	1,802,940.00	1,768,199.24
ELI LILLY & CO 5.65% 10-15-2065 CUSIP: 532457DG0	5,500,000.000	5,515,565.00	5,563,640.39
EMERSON ELEC CO 5.25% DUE 11-15-2039 CUSIP: 291011BD5	3,175,000.000	3,250,596.75	3,246,816.09
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	500,000.000	292,424.00	434,818.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ENERGY TRANSFER L P 6.05% 09-01-2054 CUSIP: 29273VBB5	1,000,000.000	966,230.00	964,574.72
ENERGY TRANSFER 5.95 DUE 10-01-2043 CUSIP: 29273RAZ2	500,000.000	548,985.00	490,935.10
ENTERGY LA LLC 4.2% 04-01-2050 CUSIP: 29364WBC1	2,012,000.000	1,741,667.68	1,611,572.54
ENTERGY LA LLC 4.75% 09-15-2052 CUSIP: 29364WBL1	1,000,000.000	951,430.00	872,758.50
ENTERGY TEXAS INC 5.55% 09-15-2054 CUSIP: 29365TAP9	1,000,000.000	939,930.00	973,845.11
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 CUSIP: 29379VBJ1	4,500,000.000	4,141,845.00	4,080,796.34
EOG RES INC 5.95% 07-15-2055 CUSIP: 26875PBA8	2,380,000.000	2,388,163.40	2,433,277.51
EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	1,500,000.000	1,491,165.00	1,471,616.57
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 CUSIP: 29670GAG7	3,250,000.000	2,973,995.00	3,048,816.62
EVEREST REINS 4.868 DUE 06-01-2044 CUSIP: 299808AF2	500,000.000	500,000.00	444,182.67
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	500,000.000	563,505.00	463,730.28
EXELON GENERATION 5.6 DUE 06-15-2042 CUSIP: 30161MAN3	1,750,000.000	1,692,547.50	1,760,761.49
EXXON MOBIL CORP 4.227% DUE 03-19-2040 CUSIP: 30231GBF8	2,500,000.000	2,381,550.00	2,298,995.33
FED EXPRESS CORP 7.6% DUE 07-01-2097 CUSIP: 313309AP1	200,000.000	261,572.00	225,541.80
FEDEX CORP 4.5% DUE 02-01-2065 CUSIP: 31428XBD7	400,000.000	395,880.00	286,251.75
FISERV INC 4.4% DUE 07-01-2049 CUSIP: 337738AV0	3,250,000.000	2,624,505.00	2,559,204.21
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 CUSIP: 341081FU6	3,750,000.000	2,918,587.50	2,986,823.36
FOX CORP 5.576% DUE 01-25-2049 CUSIP: 35137LAK1	2,000,000.000	1,897,240.00	1,930,938.70

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
GATX CORP 6.05% 06-05-2054 CUSIP: 361448BR3	3,016,000.000	3,009,897.44	3,062,920.33
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 CUSIP: 36267VAM5	3,400,000.000	3,566,780.00	3,723,972.40
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	2,157,000.000	2,481,908.91	2,545,510.75
GENERAL MTRS CO 6.75% DUE 04-01-2046 CUSIP: 37045VAL4	3,000,000.000	3,135,270.00	3,222,148.08
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	3,000,000.000	2,599,590.00	2,597,742.90
GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	2,500,000.000	2,381,500.00	2,324,513.65
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	1,900,000.000	1,850,754.00	1,789,583.88
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 CUSIP: 384802AB0	910,000.000	937,209.00	824,221.20
GRAINGER W W INC 3.75% DUE 05-15-2046 CUSIP: 384802AC8	521,000.000	445,574.83	413,894.76
GRAINGER W W INC 4.2% DUE 05-15-2047 CUSIP: 384802AD6	2,575,000.000	2,254,129.25	2,173,959.28
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 CUSIP: 401378AC8	1,000,000.000	990,350.00	823,171.45
HALLIBURTON CO 4.75% DUE 08-01-2043 CUSIP: 406216BE0	1,450,000.000	1,269,141.50	1,280,924.48
HALLIBURTON CO 5% DUE 11-15-2045 CUSIP: 406216BK6	1,000,000.000	874,620.00	897,158.87
HASBRO INC 5.1% DUE 05-15-2044 CUSIP: 418056AU1	500,000.000	499,085.00	446,802.75
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 CUSIP: 42824CAY5	2,275,000.000	2,606,054.00	2,339,261.24
HF SINCLAIR CORP 4.5% DUE 10-01-2030 CUSIP: 403949AC4	1,000,000.000	832,787.31	984,965.12
HLTH CARE REIT INC 6.5% DUE 03-15-2041 CUSIP: 42217KAX4	450,000.000	567,391.50	502,482.31
IDA PWR CO SECD 4.2% DUE 03-01-2048 CUSIP: 45138LBF9	3,500,000.000	3,114,090.00	2,872,268.42

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
IN MICH PWR CO 4.55% DUE 03-15-2046 CUSIP: 454889AQ9	1,200,000.000	1,049,580.00	1,043,634.82
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 CUSIP: 455434BW9	4,000,000.000	3,946,810.00	3,979,896.72
INTEL CORP 4.9% 08-05-2052 CUSIP: 458140CB4	4,500,000.000	4,266,811.50	3,734,602.38
INTERSTATE PWR & LT CO 5.45% 09-30-2054 CUSIP: 461070AW4	1,500,000.000	1,431,045.00	1,424,129.24
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL CUSIP: 459200AP6	200,000.000	289,356.00	237,906.83
INTL PAPER CO 7.3% DUE 11-15-2039 CUSIP: 460146CF8	760,000.000	991,668.60	888,507.75
INTST PWR & LT CO 4.7% DUE 10-15-2043 CUSIP: 461070AK0	1,500,000.000	1,305,660.00	1,318,081.55
INVESCO FIN PLC 5.375% DUE 11-30-2043 CUSIP: 46132FAC4	800,000.000	883,208.00	772,283.82
ITC HLDGS CORP 5.3% DUE 07-01-2043 CUSIP: 465685AH8	1,875,000.000	1,854,028.75	1,812,184.11
JPMORGAN CHASE & CO 3.328% 04-22-2052 CUSIP: 46647PCE4	3,000,000.000	2,158,370.00	2,134,180.92
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	3,500,000.000	2,883,650.00	2,826,645.40
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041 CUSIP: 48203RAD6	500,000.000	548,915.00	502,746.88
KELLANOVA SR NT 5.75% 05-16-2054 CUSIP: 487836CA4	1,500,000.000	1,463,580.00	1,510,676.00
KENTUCKY UTILITIES 5.125 11-1-2040 CUSIP: 491674BG1	1,637,000.000	1,611,331.84	1,607,647.58
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	3,450,000.000	3,016,607.00	2,927,556.39
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045 CUSIP: 49446RAM1	300,000.000	288,849.00	253,035.51
KIMCO RLTY CORP 4.125% DUE 12-01-2046 CUSIP: 49446RAQ2	1,070,000.000	944,130.60	880,734.79
KINDER MORGAN INC 5.95% 08-01-2054 CUSIP: 49456BBA8	2,000,000.000	1,971,900.00	1,994,652.72

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
KROGER CO 5.15% DUE 08-01-2043 CUSIP: 501044CT6	425,000.000	481,873.50	399,676.70
LACLEDE GROUP INC 4.7% DUE 08-15-2044 CUSIP: 505597AD6	500,000.000	499,525.00	429,443.74
LEAR CORP 5.25% 05-15-2049 CUSIP: 521865AZ8	1,500,000.000	1,349,445.00	1,358,356.11
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 CUSIP: 53079EBJ2	1,946,000.000	1,574,940.82	1,445,072.16
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 CUSIP: 539830BX6	900,000.000	1,018,944.00	910,946.39
LOEWS CORP 4.125 DUE 05-15-2043 REG CUSIP: 540424AR9	1,200,000.000	1,025,220.00	1,023,495.82
LONG BEACH MTG LN TR 2004-4 ASSET BKD CTF CL I-A1 FLTG RATE 10-25-2034 REG CUSIP: 542514HN7	66,220.920	60,757.72	64,764.27
LYB INTL FIN B V 4.875% DUE 03-15-2044 CUSIP: 50247VAC3	2,000,000.000	1,756,260.00	1,665,249.06
MA ELEC CO 5.9% DUE 11-15-2039 CUSIP: 575634AS9	1,000,000.000	1,237,917.50	1,050,958.60
MARATHON PETE CORP 6.5% DUE 03-01-2041 CUSIP: 56585AAF9	1,260,000.000	1,360,760.28	1,344,798.30
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,000,000.000	985,090.00	960,567.98
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	4,500,000.000	4,481,820.00	4,336,728.17
METLIFE INC 10.75% DUE 08-01-2039 CUSIP: 59156RAV0	325,000.000	503,750.00	433,525.95
METLIFE INC 4.125% DUE 08-13-2042 CUSIP: 59156RBD9	766,000.000	684,413.34	654,803.43
METLIFE INC 5.25% DUE 01-15-2054 CUSIP: 59156RCD8	2,000,000.000	2,018,520.00	1,908,521.08
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	2,000,000.000	1,868,834.18	1,800,320.08
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	2,000,000.000	1,981,920.00	1,943,094.92
MORGAN STANLEY FIXED 5.516% 11-19-2055 CUSIP: 61747YFV2	2,970,000.000	2,930,960.00	2,945,381.76

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	2,000,000.000	1,673,240.00	1,737,825.30
MOSAIC CO NEW SR NT 5.625 DUE 11-15-2043 CUSIP: 61945CAE3	2,000,000.000	1,913,840.00	1,933,854.80
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 CUSIP: 620076BE8	2,500,000.000	2,448,805.00	2,445,022.98
MPLX LP SR NT 4.95% 03-14-2052 CUSIP: 55336VBT6	4,000,000.000	3,356,640.00	3,376,221.56
NATIONAL RETAIL PPTYS INC 3.1% DUE 04-15-2050 CUSIP: 637417AP1	3,003,000.000	1,954,484.07	1,948,381.96
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	3,184,000.000	3,705,438.32	3,642,415.35
NISOURCE FIN CORP 4.375% 05-15-2047 CUSIP: 65473QBF9	1,800,000.000	1,468,638.00	1,496,510.41
NISOURCE FIN CORP 5.65% DUE 02-01-2045 CUSIP: 65473QBD4	1,000,000.000	962,890.00	995,902.35
NISOURCE INC 5.85% 04-01-2055 CUSIP: 65473PAU9	1,500,000.000	1,489,065.00	1,501,011.02
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 CUSIP: 655844CP1	3,850,000.000	3,408,195.00	3,258,078.52
NORTHERN NAT GAS CO DEL SR BD 144A 3.4% 10-16-2051 CUSIP: 665501AM4	3,000,000.000	2,177,730.00	2,014,482.09
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 CUSIP: 666807BU5	2,440,000.000	2,302,091.20	2,311,049.54
NSTAR ELEC CO 5.5% DUE 03-15-2040 CUSIP: 67021CAF4	2,000,000.000	1,990,440.00	2,022,764.94
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO CUSIP: 641423BU1	793,000.000	1,131,904.41	887,958.51
OGLETHORPE PWR CORP 4.5% 04-01-2047 CUSIP: 677050AS5	1,250,000.000	1,013,500.00	1,048,272.23
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048 CUSIP: 677050AN6	2,295,000.000	2,078,951.25	2,066,277.78
OK GAS & ELEC CO 4.15% DUE 04-01-2047 CUSIP: 678858BR1	2,701,000.000	2,438,461.16	2,189,742.51
OK GAS & ELEC CO 5.85% DUE 06-01-2040 CUSIP: 678858BL4	1,000,000.000	1,239,900.00	1,041,263.04

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG CUSIP: 68233JBV5	2,525,000.000	1,814,667.00	1,860,127.02
ONCOR ELEC 5.3 DUE 06-01-2042 CUSIP: 68233JAS3	1,604,000.000	1,702,710.16	1,567,869.74
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	1,500,000.000	1,142,250.00	1,167,813.47
ONEOK INC NEW 5.05% 04-01-2045 CUSIP: 682680CY7	1,000,000.000	832,320.00	877,085.30
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 CUSIP: 68268NAD5	450,000.000	565,668.00	497,954.47
ORACLE CORP FIXED 6.9% DUE 11-09-2052 CUSIP: 68389XCK9	3,000,000.000	3,423,720.00	2,973,897.09
PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052 CUSIP: 694476AF9	1,250,000.000	1,203,950.00	1,202,332.10
PACIFICORP 5.8% 01-15-2055 CUSIP: 695114DE5	1,500,000.000	1,490,985.00	1,403,931.98
PAYPAL HLDGS INC 5.25% 06-01-2062 CUSIP: 70450YAN3	5,500,000.000	5,108,437.50	5,065,793.54
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	1,750,000.000	1,551,130.00	1,530,198.64
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045 CUSIP: 72650RBH4	1,750,000.000	1,491,192.50	1,536,929.52
PLAINS ALL AMERN 4.7 DUE 06-15-2044 CUSIP: 72650RBE1	1,694,000.000	1,526,575.48	1,445,604.31
PRECISION 3.9% DUE 01-15-2043 CUSIP: 740189AH8	900,000.000	852,183.00	752,337.90
PRECISION 4.375% DUE 06-15-2045 CUSIP: 740189AP0	1,651,000.000	1,578,339.49	1,441,933.36
PROLOGIS L P 5.25% 06-15-2053 CUSIP: 74340XCF6	3,500,000.000	3,269,420.00	3,338,536.04
PROTECTIVE LIFE 8.45% DUE 10-15-2039 CUSIP: 743674AY9	1,750,000.000	2,150,417.50	2,188,914.32
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 CUSIP: 74432QBN4	900,000.000	1,175,237.00	1,027,924.56
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG CUSIP: 74432QCA1	2,000,000.000	1,883,560.00	1,790,137.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 CUSIP: 744482BM1	2,000,000.000	1,574,740.00	1,473,120.46
PUBLIC SVC ENTERPRISE GROUP INC 8.625% DUE 04-15-2031 CUSIP: 744573AS5	800,000.000	1,174,634.14	921,240.64
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 CUSIP: 745332CJ3	1,761,000.000	1,170,307.77	1,198,908.52
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	1,500,000.000	1,220,250.00	1,225,318.31
PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041 CUSIP: 745332CD6	2,000,000.000	1,975,680.00	2,003,310.38
PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055 CUSIP: 070101AJ9	2,000,000.000	2,055,560.00	1,967,923.94
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO CUSIP: 09256BAG2	500,000.000	511,055.00	466,855.65
** PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO CUSIP: 14310FAA0	450,000.000	499,878.00	442,988.79
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.962% 02-15-2055 CUSIP: 19828TAH9	3,500,000.000	3,357,760.00	3,458,230.83
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO CUSIP: 30251BAB4	2,574,000.000	2,816,393.58	2,850,583.92
PVTPL FMR LLC NT 5.15 DUE 02-01-2043 BEO CUSIP: 30251BAE8	1,100,000.000	1,051,699.00	1,048,163.90
PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036 CUSIP: 350930AH6	2,500,000.000	2,574,875.00	2,620,036.35
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO CUSIP: 401378AA2	550,000.000	766,898.00	645,751.99
PVTPL LIBERTY MUT GROUP INC 5.5% DUE 06-15-2052/06-06-2022 BEO CUSIP: 53079EBN3	1,300,000.000	1,233,154.00	1,218,543.14
PVTPL MARS INC 3.95% 04-01-2044 CUSIP: 571676AE5	1,726,000.000	1,458,542.86	1,439,460.30
PVTPL MARS INC 5.65% 05-01-2045 CUSIP: 571676BB0	400,000.000	397,852.00	404,359.52
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 CUSIP: 575767AQ1	3,500,000.000	2,669,660.00	2,373,544.32
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO CUSIP: 610202BP7	3,780,000.000	3,715,561.76	3,697,414.71

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064 CUSIP: 628312AE0	2,000,000.000	2,131,340.00	2,082,502.82
PVTPL NATIONWIDE MUT INS CO NATIONWIDE MUT INS CO 4.95 DUE 04-22-2044 CUSIP: 638671AL1	1,000,000.000	1,008,120.00	882,311.50
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO CUSIP: 638671AN7	3,000,000.000	2,551,080.00	2,358,184.80
PVTPL NEW ENGLAND PWR CO 5.848% 09-08-2055 CUSIP: 644188BK9	1,000,000.000	1,000,000.00	1,007,310.00
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 CUSIP: 64952GAT5	2,500,000.000	2,059,700.00	1,860,817.18
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,064,000.000	1,067,776.13	741,531.15
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 CUSIP: 668138AA8	2,000,000.000	1,669,400.00	1,558,828.48
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO CUSIP: 668138AE0	1,466,000.000	1,111,271.98	1,024,985.81
PVTPL PACIFIC LIFE INS CO 5.95% 09-15-2055 CUSIP: 69448FAB7	2,000,000.000	1,999,700.00	2,013,522.28
PVTPL RAYBURN CTRY SECURITIZATION LLC 3.354% DUE 12-01-2049 BEO CUSIP: 75458JAC1	7,300,000.000	5,568,440.00	5,318,332.07
PVTPL S C JOHNSON & SON INC SR NT 144A 4% DUE 05-15-2043/05-14-2013 BEO CUSIP: 78408LAA5	2,000,000.000	1,610,900.00	1,634,996.72
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047 CUSIP: 84346LAA8	2,000,000.000	1,784,740.00	1,761,045.18
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 CUSIP: 878091BD8	3,000,000.000	2,886,630.00	2,731,613.73
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048 CUSIP: 882384AE0	3,150,000.000	2,729,716.50	2,505,346.42
PVTPL TTX CO MEDIUM TERM NTS BOOK ENTRY 144A 4.65 DUE 06-15-2044 REG CUSIP: 87305QCG4	500,000.000	496,880.00	440,165.90
PVTPL WESTERN & SOUTHN LIFE INS CO 5.15% 01-15-2049 CUSIP: 95765PAA7	2,750,000.000	2,768,040.00	2,495,372.61
PVTPL WYNNTON FDG TR II 5.991% 08-15-2055 CUSIP: 983197AA2	3,000,000.000	2,991,780.00	3,026,239.80
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	4,250,000.000	4,825,737.50	4,486,477.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
RAYMOND JAMES FINL INC 5.65% 09-11-2055 CUSIP: 754730AK5	3,295,000.000	3,281,204.30	3,237,473.58
REGENCY CTRS L P 4.4% DUE 02-01-2047 CUSIP: 75884RAW3	3,000,000.000	2,505,420.00	2,576,157.15
REGIONS FINL CORP 7.375% DUE 12-10-2037 CUSIP: 7591EPAE0	500,000.000	659,350.00	572,151.48
RTX CORPORATION 4.8% DUE 12-15-2043 CUSIP: 75513ECJ8	2,250,000.000	2,224,980.00	2,070,404.28
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	250,000.000	249,555.00	241,184.83
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 CUSIP: 822905AT2	3,750,000.000	4,177,192.31	4,188,385.09
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 CUSIP: 828807CE5	900,000.000	1,187,739.00	1,036,945.39
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 CUSIP: 828807CL9	1,500,000.000	1,408,350.00	1,386,582.96
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 CUSIP: 828807DV6	1,300,000.000	1,288,937.00	1,324,490.00
SNAP ON INC 4.1% DUE 03-01-2048 CUSIP: 833034AL5	1,000,000.000	798,420.00	824,670.74
SOLVENTUM CORP 5.9% 04-30-2054 CUSIP: 83444MAS0	2,500,000.000	2,491,050.00	2,519,566.30
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	1,200,000.000	1,184,436.00	962,938.76
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	1,000,000.000	1,060,050.00	711,161.58
STEEL DYNAMICS INC 5.75% 05-15-2055 CUSIP: 858119BT6	2,500,000.000	2,392,450.00	2,499,005.50
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 CUSIP: 86765BAV1	1,550,000.000	1,368,789.50	1,397,336.83
SYNOPSYS INC 5.7% 04-01-2055 CUSIP: 871607AG2	3,000,000.000	2,957,310.00	2,985,304.08
SYSCO CORP 4.5% DUE 04-01-2046 CUSIP: 871829BD8	3,000,000.000	2,609,430.00	2,582,584.26
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 CUSIP: 87264ACW3	3,750,000.000	3,585,112.50	3,638,950.84

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** TAMPA ELEC CO 5% DUE 07-15-2052 CUSIP: 875127BL5	3,000,000.000	3,016,040.00	2,724,772.44
TARGA RES FIXED 6.25% DUE 07-01-2052 CUSIP: 87612KAC6	3,000,000.000	3,041,890.00	3,024,049.29
TEACHERS INS & 4.27% DUE 05-15-2047 CUSIP: 878091BF3	2,250,000.000	2,069,015.00	1,852,883.69
TEACHERS INS & 6.85% DUE 12-16-2039 CUSIP: 878091BC0	124,000.000	165,290.72	142,644.80
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 CUSIP: 882926AA6	600,000.000	595,002.00	538,849.35
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 CUSIP: 416515AP9	1,250,000.000	1,309,900.00	1,337,132.35
TN GAS PIPELN CO 7.625% DUE 04-01-2037 CUSIP: 880451AU3	1,500,000.000	1,725,450.00	1,764,715.04
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG CUSIP: 893574AF0	600,000.000	584,694.00	526,975.78
TTX CO MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00062 5.65% 12-01-2052 CUSIP: 87305QCP4	2,000,000.000	2,149,460.00	2,005,712.88
TUCSON ELEC PWR CO 5.9% 04-15-2055 CUSIP: 898813AX8	3,000,000.000	2,984,520.00	3,066,188.43
UNION ELEC CO 3.25% DUE 10-01-2049 CUSIP: 906548CQ3	1,676,000.000	1,241,329.40	1,149,032.05
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	400,000.000	362,584.00	311,160.60
UNION PAC CORP 4.15% DUE 01-15-2045 CUSIP: 907818DZ8	1,329,000.000	1,218,501.86	1,065,785.86
UNIV OF LSVLE 5.626% DUE 03-01-2043 CUSIP: 914746AQ5	685,000.000	820,744.85	671,090.31
UNIV SOUTHN CAL 3.226% DUE 10-01-2120 CUSIP: 914886AD8	500,000.000	500,000.00	289,341.45
UNUM GROUP 4.5% DUE 12-15-2049 CUSIP: 91529YAP1	2,000,000.000	1,579,580.00	1,614,072.04
UNUM GROUP 6% 06-15-2054 CUSIP: 91529YAT3	1,500,000.000	1,462,470.00	1,485,275.55
VALERO ENERGY CORP NEW 3.65% 12-01-2051 CUSIP: 91913YBD1	2,000,000.000	1,336,060.00	1,388,663.56

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VENTAS RLTY LTD 5.7% DUE 09-30-2043 CUSIP: 92277GAB3	2,170,000.000	2,345,422.90	2,188,657.81
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 CUSIP: 92343VGL2	1,600,000.000	1,228,628.00	1,157,039.18
VERIZON 4.75% DUE 11-01-2041 CUSIP: 92343VBE3	1,090,000.000	1,056,962.10	995,911.25
VERIZON 5.012% DUE 08-21-2054 CUSIP: 92343VCM4	1,500,000.000	1,333,335.00	1,319,652.45
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 CUSIP: 927804GL2	1,000,000.000	941,650.00	955,958.69
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054 CUSIP: 927804GS7	1,500,000.000	1,491,000.00	1,460,826.47
WELLS FARGO & CO 3.9% DUE 05-01-2045 CUSIP: 94974BGK0	1,250,000.000	1,060,400.00	1,017,499.09
WELLS FARGO & CO 5.606% DUE 01-15-2044 CUSIP: 949746RF0	1,750,000.000	1,704,812.50	1,739,454.22
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 CUSIP: 958667AA5	3,275,000.000	2,807,224.75	2,810,809.36
WI ELEC PWR CO 6.875% DUE 12-01-2095 CUSIP: 976656BL1	400,000.000	541,444.00	486,548.95
WI PUB SVC CORP 3.3% DUE 09-01-2049 CUSIP: 976843BM3	1,875,000.000	1,285,593.75	1,307,412.75
WILLIAMS COS INC 5.8% 11-15-2054 CUSIP: 969457CN8	2,500,000.000	2,446,750.00	2,479,930.75
YALE-NEW HAVEN 4.375% DUE 07-01-2044 CUSIP: 984587AA3	500,000.000	500,000.00	440,642.97
1ST UN NATL BK FLA JACKSONVILLE TRANCHE #SB 00001 6.18 MTN BD DUE 02-22-203**PUT CUSIP: 33738KAA3	1,200,000.000	1,476,562.10	1,264,438.34
3M CO 3.125% DUE 09-19-2046 CUSIP: 88579YAW1	4,363,000.000	3,140,661.92	3,030,303.89
Total United States - USD		**469,537,173.67**	**455,014,865.42**
Total Corporate Debt Instruments - Other		**529,834,982.78**	**514,042,638.17**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
United States - USD			
CHS INC CUM REDEEMABLE PFD 7.5% CL B SER4 CUSIP: 12542R803	24,000.000	600,000.00	608,640.00
Total United States - USD		**600,000.00**	**608,640.00**
Total Corporate Stock - Preferred		**600,000.00**	**608,640.00**
Corporate Stock - Common			
United States - USD			
VROOM INC COM NEW CUSIP: 92918V307	3,776.000	0.00	75,066.88
VROOM INC WT PUR COM EXP 01-14-2030 CUSIP: 92918V117	3,776.000	0.00	6,047.64
Total United States - USD		**0.00**	**81,114.52**
Total Corporate Stock - Common		**0.00**	**81,114.52**
Partnership/Joint Venture Interests			
Asia Region - USD			
L CATTERTON ASIA 3 SING LP CUSIP: 992HV8994	10,410,923.000	10,410,923.00	7,162,169.00
Total Asia Region - USD		**10,410,923.00**	**7,162,169.00**
Brazil - USD			
HSI Special Opportunities II (1) LP CUSIP: 992PTM998	12,577.250	12,577.25	18,793.00
HSI Special Opportunities II (2) LP CUSIP: 992PTU990	12,577.250	12,577.25	141,848.00
HSI Special Opportunities II (3) LP CUSIP: 992PTS995	12,577.250	12,577.25	18,794.00
Total Brazil - USD		**37,731.75**	**179,435.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Canada - USD			
CATALYST FUND LIMITED PARTNERSHIP III CUSIP: 991DL4994	4,999,999.810	4,999,999.81	1,158,814.00
FORTRESS CFT CO-INVEST FUND(USD)L.P. CUSIP: 9924PV999	5,571,602.000	5,571,602.00	10,405,028.00
Total Canada - USD		**10,571,601.81**	**11,563,842.00**
Europe Region - EUR			
ACTIVUM SG FEEDER FUND V L.P. CUSIP: 992BE5992	12,377,593.050	13,828,215.56	18,290,897.80
ACTIVUM SG FEEDER FUND VI L.P. CUSIP: 993SL5996	18,410,529.000	20,748,922.43	21,790,198.79
ACTIVUM SG FEEDER FUND VII L.P. CUSIP: 994AXR993	11,493,896.550	12,943,758.79	10,053,699.51
ACTIVUM SG FUND V SR CO-INVESTMENT FEEDER LP CUSIP: 992P30994	4,827,304.970	5,568,350.10	9,555,914.82
ACTIVUM SG VI CASA CO-INVESTMENT L.P. CUSIP: 9944NL991	1,682,180.930	1,966,670.15	524,172.41
ACTIVUM SG VI NB CO-INVESTMENT FEEDER L.P. CUSIP: 9941ET990	2,088,139.840	2,469,759.58	3,524,393.40
CAPVEST EQUITY PARTNERS V (FEEDER) SCSP CUSIP: 994SJ1997	3,625,979.640	3,931,662.22	5,817,071.55
FORTRESS EUROPEAN NPL OPPORTUNITIES FUNDII LP CUSIP: 993CLX990	8,503,140.780	9,643,055.94	17,562,547.41
H.I.G. EUROPE CAPITAL PARTNERS III FEEDER FUND, L.P. CUSIP: 993S61992	7,732,028.170	8,387,559.23	15,971,109.15
L CATTERTON EUROPE IV SLP CUSIP: 992REV990	5,371,855.180	6,185,403.62	6,944,126.44
ZETLAND SPECIAL SITUATION FUND I LP CUSIP: 993CPA996	7,336,502.000	8,319,391.80	7,674,401.00
ZETLAND SPECIAL SITUATIONS FEEDER FUND II SCSP CUSIP: 9948RX992	5,106,574.000	5,673,196.50	4,937,386.88
Total Europe Region - EUR		**99,665,945.92**	**122,645,919.16**
Europe Region - USD			
GSO EUROPEAN SENIOR DEBT FEEDER FUND LP CUSIP: 9923B2990	14,172,307.000	14,172,307.00	2,854,591.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Europe Region - USD			
Total Europe Region - USD		**14,172,307.00**	**2,854,591.00**
Global Region - USD			
ACTIS ENERGY 3 CO-INVESTMENT LP CUSIP: 991MDR992	79,424.000	79,424.00	619,000.00
ACTIS ENERGY 3 LP CUSIP: 991MDP996	1,444,072.840	1,444,072.84	354,000.00
ACTIS ENERGY 4 CO-INVESTMENT ATLAS LP CUSIP: 992QL6999	371,462.200	371,462.20	28,000.00
ACTIS ENERGY 4 L.P. CUSIP: 992DYA995	2,249,212.400	2,249,212.40	706,000.00
ACTIS ENERGY 5 LP CUSIP: 9948L0990	13,908,057.000	13,908,057.00	13,392,000.00
BLUE OWL GP STAKES V PENSION INVESTORS LP CUSIP: 993QP2993	8,653,179.470	8,653,179.47	8,059,595.00
FORTRESS CREDIT OPPORTUNITIES FUND III (B) CUSIP: 991DL8995	1,080,439.750	1,080,439.75	400,859.00
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (A) LP CUSIP: 993Q97990	18,727,297.660	18,727,297.66	26,011,580.00
FORTRESS CREDIT OPPORTUNITIES FUND V (B)LP CUSIP: 9933SZ998	8,450,014.060	8,450,014.06	29,535,329.00
FORTRESS LENDING FUND II (A) LP CUSIP: 993QX1996	8,019,268.670	8,019,268.67	5,381,750.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND II (B) LP CUSIP: 991SDW998	7,259,160.210	7,259,160.21	2,623,868.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND III (B) LP CUSIP: 9938AF990	13,794,371.710	13,794,371.71	12,882,494.00
ORION MINE FINANCE (DELAWARE) II LP CUSIP: 992BDK990	4,436,357.480	4,436,357.48	13,833,451.00
ORION MINE FINANCE (MASTER) FUND I-A LP CUSIP: 991RXY994	1,669,071.660	1,669,071.66	8,426,870.00
ORION MINE FINANCE CO-FUND II LP CUSIP: 992HJU999	1,330,536.670	1,330,536.67	16,759,835.00
QUANTUM ENERGY PARTNERS V CUSIP: 991DM3995	680,956.430	680,956.43	5,692.00
SASOF OFFSHORE III LP CUSIP: 991VFC993	1.000	1.00	2,559,212.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Global Region - USD			
SASOF OFFSHORE IV LP CUSIP: 992QXU993	9,403,138.690	9,403,138.69	11,093,344.00
SASOF OFFSHORE V LP CUSIP: 993JSZ993	17,797,762.370	17,797,762.37	25,088,914.00
SEER CAPITAL OPPORTUNITIES FUND I CUSIP: 991REM991	1,760,253.060	1,760,253.06	387,555.00
Total Global Region - USD		**121,114,037.33**	**178,149,348.00**
Italy - EUR			
FORTRESS ITALIAN NPL OPP FD (B) LP CUSIP: 991RB8995	1.000	1.14	7,140,817.18
Total Italy - EUR		**1.14**	**7,140,817.18**
Japan - JPY			
FJOF3 RESIDENTIAL COINVESTMENT FUND (YEN) LP CUSIP: 992FZ4993	180,500,346.000	1,599,484.18	13,540,763.20
Total Japan - JPY		**1,599,484.18**	**13,540,763.20**
Japan - USD			
FORTRESS JAPAN OPPORTUNITY FUND II (DOLLAR A) CUSIP: 991FW8998	1.000	1.00	230,138.00
FORTRESS JAPAN OPPORTUNITY FUND III (DOLLAR B) LP CUSIP: 991VZD999	6,567,402.880	6,567,402.88	12,854,407.00
FORTRESS JAPAN OPPORTUNITY FUND IV (DOLLAR B) LP CUSIP: 992UAC999	7,688,081.220	7,688,081.22	21,806,644.00
Total Japan - USD		**14,255,485.10**	**34,891,189.00**
Latin America Region - USD			
L CATTERTON LATIN AMERICA II LP CUSIP: 9929HV997	14,355,630.000	14,355,630.00	10,477,833.00
L CATTERTON LATIN AMERICA III LP CUSIP: 993GAQ998	11,626,666.000	11,626,666.00	15,350,674.00
Total Latin America Region - USD		**25,982,296.00**	**25,828,507.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Luxembourg - EUR			
CAPVEST EQUITY PARTNERS IV (FEEDER) - EUR CUSIP: 993P06993	5,913,512.480	6,799,853.73	8,604,529.82
Total Luxembourg - EUR		**6,799,853.73**	**8,604,529.82**
North America Region - USD			
AMERRA AGRI OFFSHORE FUND CUSIP: 991DL2998	1.000	1.00	160,140.00
Total North America Region - USD		**1.00**	**160,140.00**
United Kingdom - EUR			
RS CO-INVEST FEEDER III, LP (EUR) CUSIP: 993C83991	3,542,398.630	3,968,519.20	4,570,974.93
RS FUND III, LP CUSIP: 992XFD996	7,147,190.770	8,115,690.75	8,932,706.06
Total United Kingdom - EUR		**12,084,209.95**	**13,503,680.99**
United Kingdom - USD			
RS FEEDER (USD) IV, LP CUSIP: 993Q36998	18,100,299.220	18,100,299.22	23,384,969.00
Total United Kingdom - USD		**18,100,299.22**	**23,384,969.00**
United States - USD			
Accel-KKR Capital Partners VI, LP CUSIP: 993TMT991	26,301,520.940	26,301,520.94	28,385,571.00
ACCEL-KKR CREDIT PARTNERS LP - SERIES 1 CUSIP: 992RFE997	21,316,163.040	21,316,163.04	25,293,235.00
ACCEL-KKR EMERGING BUYOUT PARTNERS, LP CUSIP: 993M75995	15,871,049.000	15,871,049.00	16,166,414.00
ACCEL-KKR GROWTH CAPITAL PARTNERS III, LP CUSIP: 9938GY993	18,792,426.470	18,792,426.47	22,139,828.00
ACCEL-KKR GROWTH CAPITAL PARTNERS IV LP CUSIP: 994GEF997	4,505,370.150	4,505,370.15	4,385,424.00
ACCEL-KKR STRUCTURED CAPITAL PARTNERS LP CUSIP: 991DP5997	5,459,438.980	5,459,438.98	25,781.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
ACRE FEEDER FUND I LP CUSIP: 993FXN992	20,000,000.000	20,000,000.00	14,199,233.00
AMERRA AGRI PE FUND LP CUSIP: 992PLX992	1,996,894.980	1,996,894.98	737,327.00
AMERRA HEARTLAND AGRI FUND E, LP CUSIP: 9929PW996	17,594,982.600	17,594,982.60	2,513,515.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V LP CUSIP: 9924NX997	1.000	1.00	8,688,572.00
ARCHEAN CAPITAL PARTNERS (OFFSHORE) FUNDII, LP CUSIP: 993FG4993	6,503,528.640	6,503,528.64	11,988,425.00
ARROWSTREET CLARENDON TRUST FUND CUSIP: 995XRQ991	150,000,000.000	150,000,000.00	156,588,543.00
ATALAYA ASSET INCOME FUND V LP CUSIP: 993STZ992	2,847,974.300	2,847,974.30	1,513,412.00
BLACKSTONE LIFE SCIENCES V LP CUSIP: 993HEZ992	19,583,776.380	19,583,776.38	26,182,649.00
BLUE OWL ASSET INCOME FUND IV LP - SERIES B CUSIP: 992NMB994	7,148,123.360	7,148,123.36	1,102,221.00
BLUE OWL GP STAKES III PENSION INVESTORSLP CUSIP: 992AXX992	15,915,820.190	15,915,820.19	18,643,055.00
BRIDGE PIEDMONT CUSIP: 992N57992	25,625,841.810	25,625,841.81	1.00
CATTERTON GROWTH PARTNERS II CUSIP: 991LW6999	16,051,059.000	16,051,059.00	7,011,822.00
CATTERTON PARTNERS VII CUSIP: 991HN0991	14,534,804.000	14,534,804.00	6,494,378.00
CGP PB HOLDINGS, LLC CUSIP: 992BH9991	1.000	1.00	96,575.00
CGP2 PAIN RELIEF, LP CUSIP: 9929KR992	7,132,291.670	7,132,291.67	4,295,592.00
CGP2 SCRATCH SALAD LP CUSIP: 9923PT996	1.000	1.00	2,196,491.00
CHAMBERS ENERGY CAPITAL II LP CUSIP: 991EEX996	8,748,195.900	8,748,195.90	2,593,457.00
CHAMBERS ENERGY CAPITAL III LP CUSIP: 9927TH999	5,149,777.110	5,149,777.11	3,185,668.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
FJOF3 RESIDENTIAL COINVESTMENT FUND (DOLLAR II) LP CUSIP: 992FY3996	2,129,266.770	2,129,266.77	23,677,021.48
FORTRESS CREDIT OPPORTUNITIES FUND (B) CUSIP: 991DQ0997	2,920,063.240	2,920,063.24	111,012.00
FORTRESS INTELLECTUAL PROPERTY OPPS FUNDI C-LP CUSIP: 992QAJ993	10,565,889.380	10,565,889.38	19,168,856.00
GARRISON OPPORTUNITY FUND IV A LLC CUSIP: 991TQ8995	1.000	1.00	24,986.00
GARRISON REAL ESTATE FUND III LP CUSIP: 991S57992	1.000	1.00	1,641,396.00
GARRISON REAL ESTATE FUND IV LP CUSIP: 992RFQ990	2,172,291.000	2,172,291.00	510,585.00
GORES CAPITAL PARTNERS III CUSIP: 991DQ2993	2,527,874.460	2,527,874.46	186,743.00
GSO CAPITAL OPPORTUNITIES FUND II CUSIP: 991DM0991	3,670,223.000	3,670,223.00	181,280.00
GSO CAPITAL SOLUTIONS OVERSEAS FEEDER FUND II LP CUSIP: 991QRE997	1,911,643.000	1,911,643.00	236,182.00
GSO ENERGY SELECT OPPORTUNITIES FUND II LP CUSIP: 9934M4991	4,954,819.000	4,954,819.00	1,595,453.00
GSO ENERGY SELECT OPPORTUNITIES FUND LP CUSIP: 9925KW999	3,837,206.000	3,837,206.00	800,425.00
H.I.G CAPITAL PARTNERS VI, L.P. CUSIP: 993RDY994	9,958,511.620	9,958,511.62	9,646,942.00
H.I.G. GARLAND CO-INVESTMENT VEHICLE, L.P. CUSIP: 9929H8998	4,673,769.970	4,673,769.97	1,492,291.00
H.I.G. MIDDLE MARKET LBO FUND III, LP CUSIP: 993CP2994	23,594,473.550	23,594,473.55	21,918,968.00
H.I.G. REALTY GREENSPOINT PLACE ONSHORE HOLDINGS, L.P CUSIP: 992KE6990	12,000,316.340	12,000,316.34	1.00
H.I.G. REALTY PARTNERS FLORIDA-TEXAS LIHTC PORTFOLIO, L.P. CUSIP: 993FXE992	883,111.120	883,111.12	2,314,392.00
H.I.G. REALTY PARTNERS III (ONSHORE) L.P. CUSIP: 9929H6992	16,667,472.920	16,667,472.92	7,013,599.00
H.I.G. REALTY PARTNERS IV (ONSHORE), L.P. CUSIP: 993XNG999	25,546,082.710	25,546,082.71	28,992,821.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
IGCF IV FEEDER-E, LP CUSIP: 993F71999	15,252,803.290	15,252,803.29	14,749,578.00
III CRE Bridge Loan Fund LP CUSIP: 992WSR993	3,046,500.580	3,046,500.58	7,559,550.00
INFLECTION ENERGY, LLC CUSIP: 991TMU990	4,297,421.340	4,297,421.34	1.00
ISH NEW BUILD USD FEEDER, LP CUSIP: 9943TD995	1,421,259.080	1,421,259.08	2,050,448.00
L CATTERTON GROWTH FUND V, L.P. CUSIP: 994QXZ990	12,605,776.000	12,605,776.00	14,922,926.00
L CATTERTON GROWTH PARTNERS III, LP CUSIP: 9925VD999	35,586,845.000	35,586,845.00	41,717,621.00
L CATTERTON GROWTH PARTNERS IV, LP CUSIP: 993513993	39,938,871.000	39,938,871.00	35,782,421.00
L CATTERTON IX, L.P. CUSIP: 993JXL998	31,030,741.000	31,030,741.00	32,577,134.00
L CATTERTON PARTNERS VIII LP CUSIP: 992HXR990	4,903,751.260	4,903,751.26	4,402,114.00
LCH PARTNERS, LP CUSIP: 9937PS998	19,754,505.000	19,754,505.00	13,148,807.00
LCLA2 BRAZIL HOLDINGS, L.P. CUSIP: 992KZP995	3,400,025.550	3,400,025.55	1,559,188.00
MONOMOY CAPITAL PARTNERS AIV III, LP CUSIP: 992LSV998	10,564,000.000	10,564,000.00	8,438,164.00
MONOMOY CAPITAL PARTNERS II LP CUSIP: 991DQ3991	2,023,309.670	2,023,309.67	1.00
MONOMOY CAPITAL PARTNERS IV, L.P. CUSIP: 9949AK996	21,312,434.000	21,312,434.00	29,635,258.00
MOUNT LOGAN MIDDLE MARKET FUNDING II LP CUSIP: 9929AX990	9,730,460.610	9,730,460.61	7,984,101.00
N5CAPITAL FUND II, L.P. CUSIP: 992RMX997	8,928,155.630	8,928,155.63	7,669,663.00
PA SMALL COMPANY PRIVATE EQUITY FUND IX,LP CUSIP: 993D91992	4,371,201.880	4,371,201.88	5,596,273.00
PERELLA WEINBERG PARTNERS ABV OFFSHORE FUND CUSIP: 991FG6990	3,779,254.010	3,779,254.01	2,015,798.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
POST ROAD SPECIALTY LENDING FUND II LP CUSIP: 993SVL990	11,299,527.160	11,299,527.16	10,043,297.00
POST ROAD SPECIALTY LENDING FUND LP CUSIP: 9935F3998	12,719,750.520	12,719,750.52	716,256.00
PRIVATE ADVISORS SMALL COMPANY PE FUND VIII, LP CUSIP: 992TT1996	4,195,920.780	4,195,920.78	5,282,895.00
PROVIDENCE DEBT FUND III LP CUSIP: 991QXM992	7,495,919.530	7,495,919.53	1,739,193.00
Quantum Energy Partners VII Co-InvestmentFund LP CUSIP: 992NDJ997	2,190,857.020	2,190,857.02	2,509,767.00
QG Distressed Credit Fund CUSIP: 992MJL998	10,000,000.000	10,000,000.00	3,751,733.00
QL CAPITAL PARTNERS, LP CUSIP: 993GBL998	5,659,352.400	5,659,352.40	13,961,602.00
QLCP CO-INVESTMENT FUND, LP CUSIP: 993GBP999	1,027,575.870	1,027,575.87	4,801,205.00
QUANTUM ENERGY PARTNERS VI, LP CUSIP: 991URT995	7,718,008.130	7,718,008.13	4,299,270.00
QUANTUM ENERGY PARTNERS VII LP CUSIP: 992MQR997	19,222,737.340	19,222,737.34	19,798,422.00
RIDGEWOOD ENERGY OIL AND GAS FUND III LP CUSIP: 991XTB996	29,749,085.900	29,749,085.90	16,140,558.00
ROC DEBT STRATEGIES II LLC CUSIP: 992DWT996	4,763,246.860	4,763,246.86	2,223,451.00
SHEPHERD INVESTMENTS INTERNATIONAL LTD CUSIP: 991DQ7992	15,212.470	15,212.47	10,133.00
SPECTACULAR INVESTMENTS PTE LTD CUSIP: 992UZE998	6,087,695.580	6,087,695.58	15,211.00
TENNENBAUM ENHANCED YIELD FUND I, LLC CUSIP: 9922L0995	3,633,042.410	3,633,042.41	406,595.00
TENNENBAUM SPECIAL SITUATIONS FUND IX LLC CUSIP: 9921S5999	7,554,289.600	7,554,289.60	9,708,860.00
TETRAGON CREDIT INCOME FUND II L.P. CUSIP: 992DY2993	1.000	1.00	647,355.00
THIRD POINT VENTURE FUND I LP CUSIP: 9947DP996	4,140,247.000	4,140,247.00	3,349,461.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
TRANSASIA ATFF 1 CUSIP: 992QKJ992	33,000,369.980	33,000,369.98	11,671,244.00
TRANSASIA ATFF 2 CUSIP: 992QKG998	5,162,560.330	5,162,560.33	2,500,693.00
TWO SIGMA IMPACT FUND A - LP CUSIP: 993WEH999	16,860,370.450	16,860,370.45	15,238,201.00
TWO SIGMA VENTURES III, LP CUSIP: 993A46992	9,751,536.000	9,751,536.00	19,370,512.00
TWO SIGMA VENTURES IV, LP CUSIP: 994BSZ999	4,064,504.000	4,064,504.00	5,649,870.00
TWO SIGMA VENTURES OPPORTUNITY FUND II, LP CUSIP: 994BTA993	2,947,569.000	2,947,569.00	2,819,739.00
TWO SIGMA VENTURES OPPORTUNITY FUND, LP CUSIP: 993UCD994	5,811,904.000	5,811,904.00	6,075,082.00
Total United States - USD		**986,110,655.83**	**876,479,793.48**
Total Partnership/Joint Venture Interests		**1,320,904,832.96**	**1,326,089,693.83**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	430,280,488.100	430,280,488.10	430,280,488.10
Total United States - USD		**430,280,488.10**	**430,280,488.10**
Total Value of Interest in Common/Collective Trusts		**430,280,488.10**	**430,280,488.10**
Other			
Global Region - USD			
CF MW TOPS INTL EQ FD CLS B1 USD CUSIP: 30999XI41	16,955.780	35,000,000.00	78,894,176.13
VIKING GLOBAL OPPORTUNITIES DRAWDOWN (OFFSHORE) LP CUSIP: 994BHX996	10,480,689.760	10,480,689.76	14,301,355.00
VIKING GLOBAL OPPORTUNITIES III LP CUSIP: 992229997	1.000	1.00	49,123,523.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Global Region - USD			
Total Global Region - USD		**45,480,690.76**	**142,319,054.13**
Ireland - USD			
CF AHL (CAYMAN) SPC CL A1 EVOLUTION USD SHARES (ONLY BJC) FD CUSIP: 845991QW1	2,455,589.740	2,990,911.91	6,747,899.22
Total Ireland - USD		**2,990,911.91**	**6,747,899.22**
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO CUSIP: 80414L2L8	3,000,000.000	2,197,500.00	2,003,370.00
Total Saudi Arabia - USD		**2,197,500.00**	**2,003,370.00**
United States - USD			
APACHE JCT ARIZ PLEDGED REV 4.981% 07-01-2036 BEO TAXABLE CUSIP: 03746NAP7	1,580,000.000	1,581,090.20	1,611,267.09
BELMONT-REDWOOD SHORES CALIF SCH 2010-SER A 08-01-2042 OID 6.83 @12.536 CUSIP: 080496AW2	885,000.000	290,545.50	456,321.31
BURBANK ILL 3.424% 12-01-2038 BEO TAXABLE CUSIP: 120829KA3	1,415,000.000	1,160,370.75	1,173,456.81
EIS BARCGB22 01/15/2026 USD 1DFFUND/Russell 3000 T 99F601118-99F60110 SEDOL: 9N46VLU	2,996.000	0.00	939,383.44
EIS BARCGB22 01/16/2026 USD 1DFFUND/Russell 3000 T 99F599817-99F59980 SEDOL: 9N4382U	4,137.000	0.00	2,000,726.03
EIS BNPAGB22 01/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F612164-99F61215 SEDOL: 9N53ATU	540,481.000	0.00	0.00
EIS BOFAUS3N 01/15/2026 USD Russell 3000 T/1DFFUND 99F606489-99F60649 SEDOL: 9N4KL0U	2,996.000	0.00	0.00
EIS BOFAUS3N 01/16/2026 USD Russell 3000 T/1DFFUND 99F606463-99F60647 SEDOL: 9N4KK9U	3,866.000	0.00	0.00
EIS BOFAUS3N 01/23/2026 USD 1DFFUND/Russell 3000 T 99F614707-99F61469 SEDOL: 9N59FTU	2,996.000	0.00	420,798.25
EIS BOFAUS3N 01/26/2026 USD 1DFFUND/Russell 3000 T 99F619060-99F61905 SEDOL: 9N5MM7U	4,137.000	0.00	1,174,444.92
EIS CHASUS33 01/14/2026 USD 1DFFUND/BC TSY 20+ Yr 99F593570-99F59356 SEDOL: 9N3K78U	130,270.000	0.00	0.00

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
EIS CHASUS33 01/20/2026 USD 1DFFUND/BC TSY 20+ Yr 99F608097-99F60808 SEDOL: 9N4NV3U	287,000.000	0.00	0.00
EIS CHASUS33 02/04/2026 USD 1DFFUND/BC TSY 20+ Yr 99F598470-99F59846 SEDOL: 9N3WNTU	107,460.000	0.00	0.00
EIS CHASUS33 04/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F592796-99F59278 SEDOL: 9N3HGKU	91,019.000	0.00	0.00
EIS GSILGB2X 02/26/2026 USD 1DFFUND/BC TSY 20+ Yr 99F585030-99F58502 SEDOL: 9N2QZRU	398,072.000	0.00	0.00
EIS MSNYUS33 03/05/2026 USD 1DFFUND/BC TSY 20+ Yr 99F604690-99F60468 SEDOL: 9N4FHYU	61,800.000	0.00	0.00
ESCONDIDO CALIF UN SCH DIST 2.582% 02-01-2045 BEO TAXABLE CUSIP: 296371VG9	2,000,000.000	1,439,283.38	1,359,595.20
FCOI II HOLDINGS, LP CUSIP: 991DL6999	71,970.220	71,970.22	7,518.00
FORT BRAGG CALIF UNI SCH DIST ZERO CPN 0% 06-01-2047 BEO CUSIP: 347028FZ0	3,150,000.000	924,619.50	1,155,203.28
FOWLER CALIF UNI SCH DIST ZERO CPN 0% 08-01-2049 BEO CUSIP: 351136EU6	3,000,000.000	844,530.00	951,782.40
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	2,478.000	286,277,737.46	285,008,718.75
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-2,478.000	-286,277,737.46	-285,008,718.75
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	135.000	28,183,781.24	28,186,523.42
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-135.000	-28,183,781.24	-28,186,523.42
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-1,231.000	-139,020,891.23	-138,410,562.50
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	1,231.000	139,020,891.23	138,410,562.50
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	660.000	72,285,125.88	72,141,093.75
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-660.000	-72,285,125.88	-72,141,093.75
KING STREET CAPITAL LTD - CLASS A SERIES3 CUSIP: 991LE1990	1.000	1.00	151,496.00

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
MAGNETAR CAPITAL FUND LTD CUSIP: 991LD9994	1.000	0.79	7,666.00
MERCED CALIF UN HIGH SCH DIST ZERO CPN 0% 08-01-2035 BEO CUSIP: 587635EW9	345,000.000	156,229.80	255,908.06
MIAMI-DADE CNTY FLA SPL OBLIG ZERO CPN 0% 10-01-2044 BEO CUSIP: 59333NNP4	900,000.000	245,574.00	392,490.54
MONTCLAIR CALIF PENSION OBLIG 3.283% 06-01-2041 BEO TAXABLE CUSIP: 612193AQ5	3,000,000.000	2,463,870.00	2,403,094.50
NEW YORK N Y 6.291% 02-01-2045 BEO TAXABLE CUSIP: 64966SNH5	1,500,000.000	1,552,260.00	1,576,127.25
NEW YORK ST DORM AUTH REVS NON ST 5.989%07-01-2045 CUSIP: 64985SFF5	2,000,000.000	2,012,820.00	2,072,403.80
PARAMOUNT CALIF UNI SCH DIST ZERO CPN 0%08-01-2042 BEO CUSIP: 699211HU5	2,000,000.000	644,000.00	959,452.80
RIVERBANK CALIF UNI SCH DIST ZERO CPN 0%08-01-2043 BEO CUSIP: 768569CM5	2,000,000.000	556,760.00	916,298.60
SANTA BARBARA CAL SECONDARY HI SCH D CAPAPPREC-ELEC 2010-SER A DUE 08-01-2040 CUSIP: 80131RAL8	745,000.000	279,136.60	410,629.62
SANTA RITA CALIF UN SCH DIST ZERO CPN 0%08-01-2040 BEO CUSIP: 802564FV1	1,665,000.000	554,811.30	970,360.50
THEOREM MAIN FUND LP CUSIP: 992J69996	1.000	1.00	829,510.00
THEOREM PRIME+ YIELD FUND OFFSHORE LP CUSIP: 992L55990	1.000	1.00	716,271.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE CUSIP: 91412GC86	500,000.000	500,000.00	406,420.95
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE CUSIP: 91412GHA6	340,000.000	325,873.00	282,148.29
Total United States - USD		**15,603,748.04**	**23,600,774.64**
Total Other		**66,272,850.71**	**174,671,097.99**

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
EIS BARCGB22 01/15/2026 USD 1DFFUND/Russell 3000 T 99F601118-99F60110	-2,996.000	0.00	0.00
EIS BARCGB22 01/16/2026 USD 1DFFUND/Russell 3000 T 99F599817-99F59980	-4,137.000	0.00	0.00
EIS BNPAGB22 01/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F612164-99F61215	-540,481.000	0.00	-5,298,584.78
EIS BOFAUS3N 01/15/2026 USD Russell 3000 T/1DFFUND 99F606489-99F60649	-2,996.000	0.00	-1,598,731.29
EIS BOFAUS3N 01/16/2026 USD Russell 3000 T/1DFFUND 99F606463-99F60647	-3,866.000	0.00	-2,062,982.36
EIS BOFAUS3N 01/23/2026 USD 1DFFUND/Russell 3000 T 99F614707-99F61469	-2,996.000	0.00	0.00
EIS BOFAUS3N 01/26/2026 USD 1DFFUND/Russell 3000 T 99F619060-99F61905	-4,137.000	0.00	0.00
EIS CHASUS33 01/14/2026 USD 1DFFUND/BC TSY 20+ Yr 99F593570-99F59356	-130,270.000	0.00	-2,664,003.87
EIS CHASUS33 01/20/2026 USD 1DFFUND/BC TSY 20+ Yr 99F608097-99F60808	-287,000.000	0.00	-2,553,561.75
EIS CHASUS33 02/04/2026 USD 1DFFUND/BC TSY 20+ Yr 99F598470-99F59846	-107,460.000	0.00	-1,607,648.68
EIS CHASUS33 04/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F592796-99F59278	-91,019.000	0.00	-890,999.04
EIS GSILGB2X 02/26/2026 USD 1DFFUND/BC TSY 20+ Yr 99F585030-99F58502	-398,072.000	0.00	-7,163,166.83
EIS MSNYUS33 03/05/2026 USD 1DFFUND/BC TSY 20+ Yr 99F604690-99F60468	-61,800.000	0.00	-181,207.72
Total United States - USD		**0.00**	**-24,020,886.32**
Pending trade purchases: United States dollar	0.000	-71,006.94	-71,006.94
Total - all currencies		**-71,006.94**	**-71,006.94**
Pending trade purchases: United States dollar	0.000	-3,862,581.35	-3,862,581.35

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
Other Payables: United States dollar	0.000	-471,025.32	-471,025.32
Total - all currencies		**-4,333,606.67**	**-4,333,606.67**
Total Other Liabilities		**-4,404,613.61**	**-28,425,499.93**
Total		**2,768,176,067.67**	**2,825,909,282.93**

** All or a portion of this security participates in Securities Lending.

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Partnership/Joint Venture Interests									
United States - USD									
ARROWSTREET CLARENDON TRUST FUND CUSIP: 995XRQ991	150,000,000.000	12 Sep 25	0.0000			0.00	150,000,000.00	150,000,000.00	0.00
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-144,780,000.000	12 Sep 25		1.0000		0.00	144,780,000.00	144,780,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	546	1,015,129,270.86			0.00	1,015,129,270.86	1,015,129,270.86
	Total dispositions	334		1,097,343,883.23		0.00	1,097,343,883.23	1,097,343,883.23
OTC DER CASH COLL PAY TO BNP PARIBAS SEDOL: 9A32GKL	Total acquisitions	72	163,390,000.00			0.00	163,390,000.00	163,390,000.00
	Total dispositions	76		163,390,000.00		0.00	163,390,000.00	163,390,000.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS SEDOL: 9A32GTL	Total acquisitions	75	136,580,000.00			0.00	136,580,000.00	136,580,000.00
	Total dispositions	91		136,580,000.00		0.00	136,580,000.00	136,580,000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C993M75995	ACCEL-KKR EMERGING BUYOUT PARTNERS, LP				
		Acquisitions	2,284,230.95	-2,284,230.95	
		Dispositions	-891,216.00		891,216.00
C9938GY993	ACCEL-KKR GROWTH CAPITAL PARTNERS III, LP				
		Acquisitions	1,224,844.00	-1,224,844.00	
		Dispositions	-945,058.50		2,390,329.90
C992DYA995	ACTIS ENERGY 4 L.P.				
		Acquisitions	45,990.00	-45,990.00	
		Dispositions	-114,048.00		114,048.00
C9948L0990	ACTIS ENERGY 5 LP				
		Acquisitions	5,527,307.00	-5,527,307.00	
		Dispositions	-1,836,907.00		1,836,907.00
C993FG4993	ARCHEAN CAPITAL PARTNERS (OFFSHORE) FUNDII, LP				
		Acquisitions	462,587.91	-462,587.91	
		Dispositions	-2,930,284.31		2,930,284.31
C993STZ992	ATALAYA ASSET INCOME FUND V LP				
		Acquisitions	94,120.97	-94,120.97	
		Dispositions	-1,938,301.90		1,938,301.90
C993HEZ992	BLACKSTONE LIFE SCIENCES V LP				
		Acquisitions	5,457,062.59	-5,457,062.59	
		Dispositions	-2,538,384.65		2,538,384.65
C992NMB994	BLUE OWL ASSET INCOME FUND IV LP - SERIES B				
		Acquisitions	213,918.28	-213,918.28	
		Dispositions	-792,705.27		792,705.27
C992AXX992	BLUE OWL GP STAKES III PENSION INVESTORSLP				
		Acquisitions	866,283.48	-866,283.48	
		Dispositions	-568,863.88		568,863.88
C993QP2993	BLUE OWL GP STAKES V PENSION INVESTORS LP				
		Acquisitions	921,318.02	-921,318.02	
		Dispositions	-175,802.20		175,802.20
C991HN0991	CATTERTON PARTNERS VII				
		Acquisitions	423,775.00	-423,775.00	
		Dispositions	-5,947.00		5,947.00
C9927TH999	CHAMBERS ENERGY CAPITAL III LP				
		Acquisitions	35,213.39	-35,213.39	
		Dispositions	-99,015.34		99,015.34
C29379VCL5	ENTERPRISE PRODS OPER LLC 5.2% 01-15-2036				
		Acquisitions	3,775,000.00	-3,762,353.75	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-3,775,000.00		3,837,778.25
C993Q97990	FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (A) LP				
		Acquisitions	2,308,502.30	-2,308,502.30	
		Dispositions	-5,139,804.87		5,139,804.87
C9933SZ998	FORTRESS CREDIT OPPORTUNITIES FUND V (B)LP				
		Acquisitions	4,851,857.99	-4,851,857.99	
		Dispositions	-11,219,857.60		11,219,857.60
C992QAJ993	FORTRESS INTELLECTUAL PROPERTY OPPS FUNDI C-LP				
		Acquisitions	1,116,725.67	-1,116,725.67	
		Dispositions	-1,698,338.10		1,698,338.10
C991FW8998	FORTRESS JAPAN OPPORTUNITY FUND II (DOLLAR A)				
		Acquisitions	26.00	-26.00	
		Dispositions	-26.00		26.00
C991VZD999	FORTRESS JAPAN OPPORTUNITY FUND III (DOLLAR B) LP				
		Acquisitions	396,112.00	-396,112.00	
		Dispositions	-570,389.00		570,389.00
C992UAC999	FORTRESS JAPAN OPPORTUNITY FUND IV (DOLLAR B) LP				
		Acquisitions	4,630,226.57	-4,630,226.57	
		Dispositions	-8,713,772.73		8,713,772.73
C993QX1996	FORTRESS LENDING FUND II (A) LP				
		Acquisitions	367,310.82	-367,310.82	
		Dispositions	-3,265,575.39		3,265,575.39
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-60.00		
		Free Receipt	60.00	-7,274,656.55	
C999599GH0	FUT DEC 25 CBT UL T-BONDS				
		Free Delivery	-60.00		
		Free Receipt	60.00	-7,274,656.55	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-2,540.00		
		Free Receipt	2,540.00	-289,074,187.94	
C999599GH0	FUT DEC 25 CBT ULT TNOTE				
		Free Delivery	-2,540.00		
		Free Receipt	2,540.00	-289,074,187.94	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				
		Free Delivery	-150.00		
		Free Receipt	150.00	-31,233,679.67	
C999599GH0	FUT DEC 25 US 2YR T-NOTE				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-150.00		
		Free Receipt	150.00	-31,233,679.67	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-1,259.00		
		Free Receipt	1,259.00	-140,860,767.51	
C999599GH0	FUT DEC 25 10 YR T-NOTES				
		Free Delivery	-1,259.00		
		Free Receipt	1,259.00	-140,860,767.51	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-695.00		
		Free Receipt	695.00	-75,744,141.32	
C999599GH0	FUT DEC 25 5 YR T NOTE				
		Free Delivery	-695.00		
		Free Receipt	695.00	-75,744,141.32	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-57.00		
		Free Receipt	57.00	-6,855,632.24	
C999599GH0	FUT JUN 25 CBT UL T-BONDS				
		Free Delivery	-57.00		
		Free Receipt	57.00	-6,855,632.24	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-2,723.00		
		Free Receipt	2,723.00	-305,381,322.00	
C999599GH0	FUT JUN 25 CBT ULT TNOTE				
		Free Delivery	-2,723.00		
		Free Receipt	2,723.00	-305,381,322.00	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-780.00		
		Free Receipt	780.00	-83,272,583.55	
C999599GH0	FUT JUN 25 CBT 5Y T-NOTE				
		Free Delivery	-780.00		
		Free Receipt	780.00	-83,272,583.55	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-187.00		
		Free Receipt	187.00	-38,531,953.12	
C999599GH0	FUT JUN 25 US 2YR T-NOTE				
		Free Delivery	-187.00		
		Free Receipt	187.00	-38,531,953.12	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-1,360.00		
		Free Receipt	1,360.00	-148,823,229.13	
C999599GH0	FUT JUN 25 10 YR T-NOTES				
		Free Delivery	-1,360.00		
		Free Receipt	1,360.00	-148,823,229.13	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-43.00		
		Free Receipt	12.00	-1,450,500.00	
C999599GH0	FUT MAR 25 CBT UL T-BONDS				
		Free Delivery	-12.00		
		Free Receipt	43.00	-5,278,439.22	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-26.00		
		Free Receipt	2,794.00	-316,025,125.46	
C999599GH0	FUT MAR 25 CBT ULT TNOTE				
		Free Delivery	-2,794.00		
		Free Receipt	26.00	-2,914,031.38	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-35.00		
		Free Receipt	35.00	-4,176,479.65	
C999599GH0	FUT MAR 26 CBT UL T-BONDS				
		Free Delivery	-35.00		
		Free Receipt	35.00	-4,176,479.65	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-48.00		
		Free Receipt	48.00	-5,651,172.64	
C999599GH0	FUT SEP 25 CBT UL T-BONDS				
		Free Delivery	-48.00		
		Free Receipt	48.00	-5,651,172.64	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-2,641.00		
		Free Receipt	2,641.00	-294,973,382.93	
C999599GH0	FUT SEP 25 CBT ULT TNOTE				
		Free Delivery	-2,641.00		
		Free Receipt	2,641.00	-294,973,382.93	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-167.00		

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Receipt	167.00	-34,605,421.86	
C999599GH0	FUT SEP 25 US 2YR T-NOTE				
		Free Delivery	-167.00		
		Free Receipt	167.00	-34,605,421.86	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-1,298.00		
		Free Receipt	1,298.00	-142,861,611.97	
C999599GH0	FUT SEP 25 10 YR T-NOTES				
		Free Delivery	-1,298.00		
		Free Receipt	1,298.00	-142,861,611.97	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-745.00		
		Free Receipt	745.00	-80,276,080.36	
C999599GH0	FUT SEP 25 5 YR T NOTE				
		Free Delivery	-745.00		
		Free Receipt	745.00	-80,276,080.36	
C991DM0991	GSO CAPITAL OPPORTUNITIES FUND II				
		Acquisitions	12,791.00	-12,791.00	
		Dispositions	-60,452.00		60,452.00
C991QRE997	GSO CAPITAL SOLUTIONS OVERSEAS FEEDER FUND II LP				
		Acquisitions	2,038.00	-2,038.00	
		Dispositions	-75,173.00		75,173.00
C9934M4991	GSO ENERGY SELECT OPPORTUNITIES FUND II LP				
		Acquisitions	2,553,451.00	-2,553,451.00	
		Dispositions	-2,717,975.00		2,717,975.00
C9925KW999	GSO ENERGY SELECT OPPORTUNITIES FUND LP				
		Acquisitions	410,300.00	-410,300.00	
		Dispositions	-442,414.00		442,414.00
C9923B2990	GSO EUROPEAN SENIOR DEBT FEEDER FUND LP				
		Acquisitions	44,319.00	-44,319.00	
		Dispositions	-346,897.00		346,897.00
C993RDY994	H.I.G CAPITAL PARTNERS VI, L.P.				
		Acquisitions	1,007,081.03	-1,007,081.03	
		Dispositions	-98,865.04		98,865.04
C993CP2994	H.I.G. MIDDLE MARKET LBO FUND III, LP				
		Acquisitions	2,506,158.17	-2,506,158.17	
		Dispositions	-1,813,723.76		1,813,723.76
C9929H6992	H.I.G. REALTY PARTNERS III (ONSHORE) L.P.				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	171,970.33	-171,970.33	
		Dispositions	-255,583.34		255,583.34
C993XNG999	H.I.G. REALTY PARTNERS IV (ONSHORE), L.P.				
		Acquisitions	2,292,477.91	-2,292,477.91	
		Dispositions	-3,768,877.50		3,768,877.50
C992PTM998	HSI Special Opportunities II (1) LP				
		Acquisitions	29,317.57	-29,317.57	
		Dispositions	-1,280,378.86		1,280,378.86
C992PTU990	HSI Special Opportunities II (2) LP				
		Acquisitions	29,317.57	-29,317.57	
		Dispositions	-1,162,052.32		1,162,052.32
C992PTS995	HSI Special Opportunities II (3) LP				
		Acquisitions	29,317.57	-29,317.57	
		Dispositions	-1,162,052.32		1,162,052.32
C992WSR993	III CRE Bridge Loan Fund LP				
		Acquisitions	2,668,266.00	-2,668,266.00	
		Dispositions	-1,403,312.00		1,403,312.00
C991LE1990	KING STREET CAPITAL LTD - CLASS A SERIES3				
		Acquisitions	1,424.59	-1,424.59	
		Dispositions	-1,424.59		1,424.59
C992HV8994	L CATTERTON ASIA 3 SING LP				
		Acquisitions	315,545.00	-315,545.00	
		Dispositions	-11,019.00		11,019.00
C9925VD999	L CATTERTON GROWTH PARTNERS III, LP				
		Acquisitions	877,320.00	-877,320.00	
		Dispositions	-264,512.00		264,512.00
C993513993	L CATTERTON GROWTH PARTNERS IV, LP				
		Acquisitions	1,184,613.00	-1,184,613.00	
		Dispositions	-18,482.00		18,482.00
C993JXL998	L CATTERTON IX, L.P.				
		Acquisitions	1,414,196.00	-1,414,196.00	
		Dispositions	-383,455.00		383,455.00
C993GAQ998	L CATTERTON LATIN AMERICA III LP				
		Acquisitions	1,671,516.00	-1,671,516.00	
		Dispositions	-1,267,325.00		1,267,325.00
C992HXR990	L CATTERTON PARTNERS VIII LP				
		Acquisitions	121,120.00	-121,120.00	
		Dispositions	-60,723.00		60,723.00

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C992LSV998	MONOMOY CAPITAL PARTNERS AIV III, LP				
		Acquisitions	1,571,723.00	-1,571,723.00	
		Dispositions	-413,839.00		413,839.00
C9949AK996	MONOMOY CAPITAL PARTNERS IV, L.P.				
		Acquisitions	4,222,351.00	-4,222,351.00	
		Dispositions	-4,735,843.00		4,735,843.00
C992BDK990	ORION MINE FINANCE (DELAWARE) II LP				
		Acquisitions	112,913.19	-112,913.19	
		Dispositions	-3,677,904.16		3,677,904.16
S9A32GKL	OTC DER CASH COLL PAY TO BNP PARIBAS				
		Acquisitions	163,390,000.00	-163,390,000.00	
		Dispositions	-163,390,000.00		163,390,000.00
S9A32GRL	OTC DER CASH COLL PAY TO DEUTSCHE				
		Acquisitions	1,600,000.00	-1,600,000.00	
		Dispositions	-1,600,000.00		1,600,000.00
S9A32GRU	OTC DER CASH COLL REC FROM DEUTSCHE				
		Acquisitions	12,200,000.00	-12,200,000.00	
		Dispositions	-14,800,000.00		14,800,000.00
S9A32GTL	OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS				
		Acquisitions	136,580,000.00	-136,580,000.00	
		Dispositions	-136,580,000.00		136,580,000.00
S9A32HHL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA				
		Acquisitions	3,282,000.00	-3,282,000.00	
		Dispositions	-3,282,000.00		3,282,000.00
S9A32HKL	OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY				
		Acquisitions	4,570,000.00	-4,570,000.00	
		Dispositions	-4,570,000.00		4,570,000.00
C993D91992	PA SMALL COMPANY PRIVATE EQUITY FUND IX,LP				
		Acquisitions	384,967.92	-384,967.92	
		Dispositions	-271,266.19		271,266.19
C70439P108	PAYMENTUS HLDGS INC COM CL A COM CL A				
		Acquisitions	57,405.00	-1,944,694.90	
		Dispositions	-57,405.00		1,918,747.18
C03743QAG3	PVTPL APA CORP 6.0% 01-15-2037				
		Free Delivery	-700,000.00		
		Free Receipt	700,000.00	677,355.00	
C11135FBG5	PVTPL BROADCOM INC 3.75% DUE 02-15-2051				
		Acquisitions	1,300,000.00	-982,423.00	

Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Free Delivery	-1,300,000.00		
C992NDJ997	Quantum Energy Partners VII Co-InvestmentFund LP				
		Acquisitions	37,285.06	-37,285.06	
		Dispositions	-117,400.03		117,400.03
C993GBL998	QL CAPITAL PARTNERS, LP				
		Acquisitions	1,952,068.59	-1,952,068.59	
		Dispositions	-11,794,998.16		11,794,998.16
C993GBP999	QLCP CO-INVESTMENT FUND, LP				
		Acquisitions	495,943.73	-495,943.73	
		Dispositions	-3,391,034.92		3,391,034.92
C991URT995	QUANTUM ENERGY PARTNERS VI, LP				
		Acquisitions	64,936.02	-64,936.02	
		Dispositions	-1,242,598.32		1,242,598.32
C992MQR997	QUANTUM ENERGY PARTNERS VII LP				
		Acquisitions	411,178.69	-411,178.69	
		Dispositions	-864,705.21		864,705.21
C992DWT996	ROC DEBT STRATEGIES II LLC				
		Acquisitions	43,839.03	-43,839.03	
		Dispositions	-91,468.94		91,468.94
C993Q36998	RS FEEDER (USD) IV, LP				
		Acquisitions	1,932,883.08	-1,932,883.08	
		Dispositions	-3,682,393.55		3,682,393.55
C991VFC993	SASOF OFFSHORE III LP				
		Acquisitions	399,697.74	-399,697.74	
		Dispositions	-399,697.74		399,697.74
C822582AD4	SHELL INTL FIN B V 6.375% DUE 12-15-2038				
		Acquisitions	3,750,000.00	-4,132,387.50	
		Free Delivery	-3,750,000.00		
C9947DP996	THIRD POINT VENTURE FUND I LP				
		Acquisitions	332,299.00	-332,299.00	
		Dispositions	-6,087.00		6,087.00
C993WEH999	TWO SIGMA IMPACT FUND A - LP				
		Acquisitions	341,750.00	-341,750.00	
		Dispositions	-127,743.55		127,743.55
C994BSZ999	TWO SIGMA VENTURES IV, LP				
		Acquisitions	1,431,884.00	-1,431,884.00	
		Dispositions	-108,073.00		108,073.00
C994BTA993	TWO SIGMA VENTURES OPPORTUNITY FUND II, LP				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Acquisitions	1,244,742.00	-1,244,742.00	
		Dispositions	-5,568.00		5,568.00
C994BHX996	VIKING GLOBAL OPPORTUNITIES DRAWDOWN (OFFSHORE) LP				
		Acquisitions	3,201,453.13	-3,201,453.13	
		Dispositions	-60,676.88		60,676.88

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Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	351	652									1,003
	40,189	59,725									
25–29	394	2,156	449								2,999
	53,900	66,242	75,861								
30–34	351	1,666	1,292	159							3,468
	68,204	73,991	81,404	87,565							
35–39	276	1,272	929	568	175						3,220
	88,534	85,316	86,390	100,071	93,261						
40–44	205	933	739	433	349	149					2,808
	75,401	81,411	89,509	106,209	107,235	98,566					
45–49	132	702	545	312	318	274	93				2,376
	77,364	81,245	89,993	100,814	105,525	98,287	100,143				
50–54	100	637	471	308	327	269	237	76			2,425
	80,744	80,530	88,886	106,223	110,272	105,354	108,815	94,656			
55–59	77	526	377	280	267	250	209	200	97		2,283
	62,148	77,140	85,906	95,731	106,035	101,239	101,227	106,210	95,964		
60–64	63	376	353	250	278	218	205	166	256	71	2,236
	68,655	75,675	86,967	91,942	96,864	93,716	101,719	100,038	99,179	95,244	
65–69	19	130	131	91	99	73	44	58	43	56	744
		66,654	84,038	106,693	80,738	93,615	77,433	96,435	99,875	98,743	
70 & up	11	36	38	23	26	12	12	13	6	11	188
		48,747	99,833	98,040	77,092						
Total	1,979	9,086	5,324	2,424	1,839	1,245	800	513	402	138	23,750

In each cell, the top number is the count of active participants for each age/service combination, and the bottom number is average pay for 2024 limited to $345,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
Mortality sponsor elections	
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.
Other economic assumptions	
• Salary increases	See table of sample rates.
• Social Security taxable wage base increases	3.50% per year
• Inflation	2.50% per year
• Expected investment return	7.00% per year for 2025
• Expenses	$2,900,000 added to current year normal cost

Rationale for Economic Assumptions

- **Funding interest rate** – The discount rate is prescribed by the IRS and the method is elected by BJC Health System.
- **Salary Scale** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of salary increases
- **Social Security taxable wage base increases** – Inflation plus 100 basis points to reflect a productivity margin.
- **Inflation** – Based on the rate periodically published in Mercer Investment Consulting's Capital Markets Outlook.
- **Expected investment return** – Based on a blend of the hypothetical past performance of the plan's target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook.
- **Expenses** – Average expenses for last three years, excluding investment fees and PBGC premiums, adjusted for inflation plus the estimated PBGC premiums for the current year, rounded to the nearest $100,000.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	20% of the 1985 Class 1 disability rates (See table of sample rates).		
• Retirement age	See table of sample rates		
• Benefit commencement age for			
— Future vested deferred	63		
— Current vested deferred	63		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	60%	45%	
— Spouse age difference	2 years younger	1 year older	

Form of payment — Males and Females	Life Annuity	50% J&S	75% J&S	100% J&S	5 Year Certain & Life	10 Year Certain & Life	15 Year Certain & Life
• Active retirements	49%	20%	4%	18%	3%	3%	3%
• Future vested deferred	49%	20%	4%	18%	3%	3%	3%
• Future disabilities	100%	N/A	N/A	N/A	N/A	N/A	N/A
• Future deaths	N/A	100%	N/A	N/A	N/A	N/A	N/A
• Current vested deferred	49%	20%	4%	18%	3%	3%	3%
At-risk assumptions	The plan is not at risk for the 2025 plan year.						

Table of sample rates

Retirement Rates – For grandfathered Barnes hospital participants		Retirement Rates – For all employees except grandfathered Barnes hospital participants	
Attained Age	**Rates**	**Attained Age**	**Rates**
55-61	3.00%	55-61	5.75%
62-64	12.00%	62-64	16.00%
65-67	27.00%	65-66	40.00%
68-70	30.00%	67-70	31.00%
71+	100.00%	71+	100.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Disability rates		
Attained age	**Male**	**Female**
25	0.008%	0.009%
30	0.010%	0.016%
35	0.014%	0.027%
40	0.023%	0.042%
45	0.040%	0.065%
50	0.072%	0.107%
55	0.144%	0.190%
60	0.251%	0.232%

Withdrawal rates	
Service	**Rate**
0	33.6%
1	28.8%
2	24.0%
3	19.2%
4	16.0%
5	13.6%
6	11.8%
7	10.4%
8	9.4%
9	8.6%
10	7.8%
15	5.8%
20	4.5%
25	3.4%
30+	2.4%

Salary increase rates	
Attained age	**Rate**
20	6.00%
25	4.25%
30	4.00%
35	4.00%
40	4.00%
45	4.00%
50	3.75%
55	3.00%
60	2.75%
65	2.25%
70	2.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for demographic assumptions

- **Mortality** – As prescribed by the IRS.
- **Withdrawal** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of withdrawal.
- **Disability incidence** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of disability.
- **Retirement age** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of retirement.
- **Spouse age** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of spouse age.
- **Form of payment** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of form of payment.
- **Commencement age (from terminated vested status)** – Long term assumption based on historical experience for the period January 1, 2016 through January 1, 2021. Assumption is consistent with BJC Health System's future expectation of commencement age.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to **funding target** based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to **target normal cost** based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Partnership/Joint Venture Interests									
United States - USD									
ARROWSTREET CLARENDON TRUST FUND CUSIP: 995XRQ991	150,000,000.000	12 Sep 25	0.0000			0.00	150,000,000.00	150,000,000.00	0.00
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-144,780,000.000	12 Sep 25		1.0000		0.00	144,780,000.00	144,780,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	546	1,015,129,270.86			0.00	1,015,129,270.86	1,015,129,270.86
	Total dispositions	334		1,097,343,883.23		0.00	1,097,343,883.23	1,097,343.883.23
OTC DER CASH COLL PAY TO BNP PARIBAS SEDOL: 9A32GKL	Total acquisitions	72	163,390,000.00			0.00	163,390,000.00	163,390.000.00
	Total dispositions	76		163,390,000.00		0.00	163,390,000.00	163,390.000.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS SEDOL: 9A32GTL	Total acquisitions	75	136,580,000.00			0.00	136,580,000.00	136,580.000.00
	Total dispositions	91		136,580,000.00		0.00	136,580,000.00	136,580.000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 2,643,502,344.38

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
BJC PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BJC HEALTH SYSTEM

D Employer Identification Number (EIN)
43-1617558

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,783,307,491
b Actuarial value	**2b**	2,976,596,821

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	12,720	1,406,539,590	1,406,539,590
b For terminated vested participants	8,272	358,508,375	358,508,375
c For active participants	23,750	1,127,388,111	1,161,778,328
d Total	44,742	2,892,436,076	2,926,826,293

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**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	125,179,138
b Expected plan-related expenses	**6b**	2,900,000
c Target normal cost	**6c**	128,079,138

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

STK
Signature of actuary

10/09/2026
Date

SHANNON T KOONS
Type or print name of actuary

2608480
Most recent enrollment number

MERCER
Firm name

314-588-2533
Telephone number (including area code)

800 MARKET STREET, SUITE 1800
ST. LOUIS MO 63101
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)	190,196,010	242,710,281
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	72,479,904	0
9	Amount remaining (line 7 minus line 8)	117,716,106	242,710,281
10	Interest on line 9 using prior year's actual return of -3.60%	-4,237,780	-8,737,570
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		111,505,809
	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 5.15%		2,009,834
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-2,609,277
	c Total available at beginning of current plan year to add to prefunding balance		110,906,366
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	113,478,326	233,972,711

Part III Funding Percentages

14	Funding target attainment percentage	14	89.82%
15	Adjusted funding target attainment percentage	15	101.70%
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	100.70%
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
02/05/2026	12,230,000	0			
03/03/2026	12,230,000	0			
04/01/2026	12,230,000	0			
05/01/2026	12,230,000	0			
06/01/2026	12,230,000	0			
07/01/2026	12,230,000	0			
07/15/2026	66,960,000	0			
			Totals ► 18(b)	140,340,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	130,315,600

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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**

22 Weighted average retirement age — **22**: 63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	128,079,138
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**: 128,079,138

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	111,348,232	0	111,348,232

36 Additional cash requirement (line 34 minus line 35)	**36**	16,730,906
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	130,315,600
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	113,584,694
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	111,348,232
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

For grandfathered Barnes hospital participants -

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000	300.00	16,500
56	3.00%	9,700	291.00	16,296
57	3.00%	9,409	282.00	16,089
58	3.00%	9,127	274.00	15,881
59	3.00%	8,853	266.00	15,670
60	3.00%	8,587	258.00	15,457
61	3.00%	8,330	250.00	15,223
62	12.00%	8,080	970.00	60,114
63	12.00%	7,110	853.00	53,753
64	12.00%	6,257	751.00	48,054
65	27.00%	5,506	1,487.00	96,633
66	27.00%	4,020	1,085.00	71,628
67	27.00%	2,934	792.00	53,080
68	30.00%	2,142	643.00	43,697
69	30.00%	1,499	450.00	31,038
70	30.00%	1,050	315.00	22,041
71	100.00%	735	735.00	52,164
Total			10,000.00	643,338
Average				64.33

Schedule SB, line 22 — Description of Weighted Average Retirement Age

For all employees except grandfathered Barnes hospital participants -

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.75%	10,000	575.00	31,625
56	5.75%	9,425	542.00	30,349
57	5.75%	8,883	511.00	29,114
58	5.75%	8,372	481.00	27,922
59	5.75%	7,891	454.00	26,770
60	5.75%	7,437	428.00	25,658
61	5.75%	7,010	403.00	24,586
62	16.00%	6,606	1,057.00	65,536
63	16.00%	5,549	888.00	55,938
64	16.00%	4,662	746.00	47,734
65	40.00%	3,916	1,566.00	101,808
66	40.00%	2,349	940.00	62,024
67	31.00%	1,410	437.00	29,278
68	31.00%	973	302.00	20,504
69	31.00%	671	208.00	14,356
70	31.00%	463	144.00	10,049
71	100.00%	320	320.00	22,686
Total			10,000.00	625,936
Average				62.59

The overall weighted average retirement age is a blend of the grandfathered Barnes hospital and all employees except grandfathered Barnes hospital participants' weighted average retirement ages. The blended average is weighted by the number of participants in each of the groups.

	Group 1: Grandfathered Barnes hospital participants	Group 2: All employees except grandfathered Barnes hospital participants
Weighted Average Retirement Age	64.33	62.59
Number of Actives	723	23,027
Total Weighted Average Retirement Age	62.64	

The overall weighted retirement age is 63.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1997 Restated plan: Effective January 1, 2022 Plan year: January 1 - December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
Participation	An employee becomes a participant on the first January 1 or July 1 following the later of the attainment of age 21 and the completion of one year of service.
Vesting service	One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. No credit is granted for years on which the employer completes less than 1,000 hours.
Benefit service	One year of benefit service is earned for each plan year an employee completes 1,000 or more hours of service. Service for an employee's first year of participation is based on all hours of service earned during the year. Partial service is credited during the last year of employment if a participant does not complete 1,000 hours.
Pensionable earnings	Compensation including overtime, bonuses, and elective deferrals.
Final average earnings	One-fifth of the pensionable earnings of a participant for the five consecutive years in which compensation is highest out of the last 10 years of service.
Average social security wage base	The 35-year average of Social Security wage bases ending in the year a participant attains Social Security retirement age. The current wage base is assumed to continue after termination of employment.
Normal retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to the sum of (a) and (b) multiplied by one-twelfth: (a) 1.00% of average compensation multiplied by benefit service; plus (b) 0.50% of average compensation in excess of the average Social Security wage base multiplied by benefit service (not more than 35 years).
Early retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of actual retirement. Benefits commencing prior to age 65 will be reduced by 6-2/3% for each of the first 5 years and 3-1/3% for each additional year that the commencement date precedes age 65.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
Eligibility	Five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced as for early retirement.
Disability	
Eligibility	Five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, calculated as if the participant continues to earn benefit service under the plan during the period of disability and continues earning compensation during the period of disability equal to his or her compensation for the year immediately preceding disability. Benefits are payable at age 65.
Pre-retirement death	
Eligibility	Five years of vesting service
Benefit prior to early retirement	If a participant is not eligible for early retirement at the time of death, the surviving spouse is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% joint and survivor annuity.
Benefit after early but before normal retirement	If a participant is eligible for early retirement at the time of death, the surviving spouse is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.
Benefit after normal retirement	If a participant is eligible for normal retirement at the time of death, the surviving spouse is entitled to an immediate life annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% joint and survivor annuity.
Form of benefits	
Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor Annuity
Optional forms	50%, 75%, and 100% joint and survivor annuity; five¬ year, ten-year, and fifteen-year certain and life annuity; Social Security level income option. All optional payment forms are adjusted to the Actuarial Equivalent of the life annuity.
Optional form conversion factors	Based on an interest rate of 7% and a unisex version of the 1983 Group Annuity Mortality Table weighted 50% male and 50% female.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Summary of major plan provisions

Grandfathered Participants of Jewish Hospital of St. Louis

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of Jewish Hospital of St. Louis who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Later of age 65 and five years of vesting service.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: The A piece is the sum of (i) and (ii) below. (i) 0.875% of average base compensation multiplied by benefit service as of December 31, 1995; plus (ii) 0.500% of average base compensation in excess of the average Social Security wage base multiplied by benefit service as of December 31, 1995 (not more than 35 years). The B piece is the sum of (i) and (ii) below. (i) 1.000% of average total compensation multiplied by benefit service earned after December 31, 1995; plus (ii) 0.500% of average total compensation in excess of the average Social Security wage base multiplied by benefit service earned after December 31, 1995 (not more than 35 years). The A piece is converted from a five-year certain and life annuity to a life annuity before it is added to the B piece.
Early retirement	
Eligibility	Age 55 and five years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of actual retirement. Participants will receive the greater of the accrued benefit as of September 30, 1996, reduced by 5% for each year that the commencement date precedes age 65 or the retirement benefit reduced by 6-2/3% for each of the first five years that the commencement date precedes age 65 and by 3-1/3% for each of the next five years that the commencement date precedes age 65.

Summary of major plan provisions

Grandfathered Participants of Barnes Hospital

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of Barnes Hospitals who has met the age and service requirements for participation as of December 31, 1996.
Breakpoint	$10,600 for the calendar year commencing January 1, 1982, and ending December 31, 1982. In subsequent years, the $10,600 is increased by 6% and rounded to the nearest $100. The breakpoints for the last ten years are summarized below:

Calendar Year	Breakpoint
2015	$72,700
2016	$77,100
2017	$81,700
2018	$86,600
2019	$91,800
2020	$97,300
2021	$103,100
2022	$109,300
2023	$115,900
2024	$122,900

Continuous service	The number of years and completed months of the total period of unbroken continuous employment between an employee's latest employment date and the date employment terminates. If an employee terminates after December 20, 1975, and is reemployed prior to a break in service or following a break in service but with eligibility service prior to the break reinstated, continuous employment will include the prior period of employment. For employees of Barnes Care, Inc., Barnes Continuing Care Corporation, and Barnes Health Ventures, Inc., service prior to December 18, 1988 is disregarded. For employees of Barnes St. Peters Hospital, service prior to February 1, 1988 is disregarded. For employees of Barnes West County Hospital service prior to November 13, 1989 is disregarded.
Normal retirement	
Eligibility	Later of age 65 and fifth anniversary of employment.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	A monthly amount equal to the greater of (a) and (b) multiplied by one-twelfth: (a) The amount equal to the sum of (i) and (ii) below. (i) 0.90% of average compensation multiplied by benefit service; plus (ii) 0.70% of average compensation in excess of the breakpoint multiplied by benefit service (not more than 35 years). (b) $96.00 multiplied by continuous service.
Early retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit and continuous service, average compensation, the breakpoint, and the average Social Security wage base as of the date of actual retirement. Benefits commencing prior to age 65 will be reduced by 4% for each year that the commencement date precedes age 65. There will be no reduction if the member is age 62 or older and has completed 30 years of vesting service at the date of retirement.

Summary of major plan provisions

Grandfathered Participants of CH Allied Services, Inc.

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of CH Allied Services, Inc. who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: (a) The A piece is an amount equal to 1.20% of average base compensation multiplied by years of benefit service as of December 31, 1995; and (b) The B piece is an amount equal to 1.20% of average total compensation multiplied by years of benefit service after December 31, 1995.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Grandfathered Participants of Christian Health Services

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of Christian Health Services who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: The A piece is the sum of (i) and (ii) below: (i) 0.85% of average base compensation multiplied by benefit service as of December 31, 1995; plus (ii) 0.62% of average base compensation in excess of the average Social Security wage base multiplied by benefit service as of December 31, 1995 (not more than 35 years). The B piece is the sum of (i) and (ii) below: (i) 1.00% of average total compensation multiplied by benefit service earned after December 31, 1995; plus (ii) 0.50% of average total compensation in excess of the average Social Security wage base multiplied by benefit service earned after December 31, 1995 (not more than 35 years).

Summary of major plan provisions

Grandfathered Participants of Missouri Baptist Medical Center

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of the Missouri Baptist Hospital who has met the age and service requirements for participation as of December 31, 1996.
Base Compensation	Compensation including elective deferrals and excluding overtime and bonuses.
Total Compensation	Compensation including overtime, bonuses, and elective deferrals.
Normal retirement	
Eligibility	Age 65.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	A monthly amount equal to one-twelfth of the greater of the September 30, 1996 accrued benefit and the sum of the A piece and the B piece where: The A piece is the sum of (i) and (ii) below: (i) 1.00% of average base compensation multiplied by benefit service as of December 31, 1995; plus (ii) 0.60% of average base compensation in excess of the average Social Security wage base multiplied by benefit service as of December 31, 1995 (not more than 35 years). The B piece is the sum of (i) and (ii) below: (i) 1.00% of average total compensation multiplied by benefit service earned after December 31, 1995; plus (ii) 0.60% of average total compensation in excess of the average Social Security wage base multiplied by benefit service earned after December 31, 1995 (not more than 35 years).

Summary of major plan provisions

Grandfathered Participants of St. Louis Children's Hospital

All provisions for these participants are the same as those summarized for the Ongoing Plan with the exceptions noted below.

Definitions	
Participation	An employee of St. Louis Children's Hospital who has met the age and service requirements for participation as of December 31, 1996.
Normal retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to one-twelfth of the sum of (a) and (b): (a). 1.25% of average compensation multiplied by benefit service; (b). 0.60% of average compensation in excess of the average Social Security wage base multiplied by benefit service (not more than 35 years). This benefit is payable as a five-year certain and life annuity. However, it is converted to a life annuity payable at the later of age 65 or the participant's current age before any optional forms are calculated.
Early retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base as of the date of actual retirement. Benefits commencing prior to age 65 will be reduced by the following: (a). Part (a) of the normal retirement benefit is reduced by 5.0% for each year early retirement precedes normal retirement. (b). Part (b) of the normal retirement benefit is reduced by 6.0% for each of the first five years and 5.0% for each additional year that early retirement precedes normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Grandfathered Participants of Alton Memorial Hospital

Status of the plan	There have been no new entrants into the plan since benefits were frozen on December 31, 1988.
Definitions	
Participation	An employee of Alton Memorial Hospital who has met the age and service requirements for participation as of December 31, 1988.
Wedge Plan Participant	Each individual who was an active participant on December 31, 1988 and who as of December 31, 1988: (a) had at least five years of service, and (b) had age plus service of at least 46 shall be entitled to receive credit for years of service retroactive to January 1, 1989.
Normal retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the sum of (a) and (b) below: (a) The retirement benefit credited under the prior plan as of January 1, 1976. (b) For each plan year of service while a participant after January 1, 1976, an amount equal to the sum of (i) and (ii) below: (i) 0.5% of annual earnings up to $4,800; (ii) 1.5% of annual earnings in excess of $4,800. As of December 31, 1988, all benefits are frozen for participants who are not wedge plan participants. Wedge plan participants will continue to accrue benefits after 1988 based upon the sum of (a) and (b) below reduced by (c) below. (a) 0.85% of annual earnings up to $4,800; (b) 1.50% of annual earnings in excess of $4,800; (c) The actuarial equivalent of the accumulated value of a hypothetical account under the terms of the plan on December 31, 2009, increased each year by contributions at 4% of pay and interest at the rate on 10-Year Treasury Securities for the month of August proceeding the plan year.
Early retirement	
Eligibility	Age 55.
Benefit	An amount equal to the accrued benefit as of the date of early retirement, actuarially reduced for each month preceding normal retirement. Effective January 1, 2018 the reduction for this purpose was changed to match that used for BJC Pension Plan participants (not grandfathered).
Deferred vested	
Eligibility	Five years of service.
Benefit	An amount equal to the accrued benefit as of the date of termination. This benefit will be reduced as for early retirement.
Termination Benefits	
Eligibility	Termination of employment with less than five years of service.
Benefit	Employee contributions with interest are refunded.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
Eligibility	All vested, married participants who have not yet begun receiving benefit payments.
Benefit prior to early retirement	An annuity payable to the spouse of a participant equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 65, and elected a pension payable in the form of a qualified 50% joint and survivor annuity. The benefit is payable upon the date the participant would have first been eligible for early retirement.
Benefit after early but before normal retirement	An annuity payable to the spouse of a participant equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 65, and elected a pension payable in the form of a qualified 50% joint and survivor annuity. The benefit is payable upon the date of death.
Benefit after normal retirement	An annuity payable to the spouse of a participant equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 65, and elected a pension payable in the form of a qualified 50% joint and survivor annuity. The benefit is payable upon the date of death.
Form of benefits	
Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor
Optional forms	50%, 75%, and 100% joint and survivor annuity; five year, ten-year, and fifteen-year certain and life annuity; Social Security level income option. All optional payment forms are adjusted to the Actuarial Equivalent of the life annuity.
Optional form conversion factors	Based on an interest rate of 7% and a unisex version of the 1983 Group Annuity Mortality Table weighted 50% male and 50% female.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the BJC Pension Plan (Ninth Amendment and Restatement), and the amendment executed December 18, 2019, are included in this valuation:

- **Most recent plan amendments included:** The Second Amendment to the BJC Pension Plan (Eleventh Amendment and Restatement) executed on December 22, 2021, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½ as they were not deemed to be significant.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including retroactive payments from their normal retirement date to the current valuation date, with 7% annual interest accumulation.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Plan provision changes since prior valuation

Pay limits and benefit limits were updated from 2024 to 2025.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
EUR - Euro	437,097.450	437,097.45	437,097.45
USD - United States dollar	-809,826.380	-809,826.38	-809,826.38
USD - United States dollar	0.000	239,173.56	239,173.56
Total - all currencies		**-133,555.37**	**-133,555.37**
Total Non-Interest Bearing Cash - USD		**-133,555.37**	**-133,555.37**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	365,157.86	365,157.86
Total - all currencies		**365,157.86**	**365,157.86**
Pending trade sales: United States dollar	0.000	3,820,750.50	3,820,750.50
Total - all currencies		**3,820,750.50**	**3,820,750.50**
Total Receivables - Other - USD		**4,185,908.36**	**4,185,908.36**
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 SEDOL: BQRHD39	54,190,000.000	14,965,314.06	14,030,695.97
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	6,310,000.000	2,250,786.26	2,223,962.09
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054 SEDOL: BM8NLD4	55,880,000.000	14,814,680.33	14,055,410.90
UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053 SEDOL: BMZ99P3	7,200,000.000	1,890,966.90	1,847,808.14
UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053 SEDOL: BP38LZ7	13,490,000.000	3,508,462.58	3,440,820.11
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	29,735,000.000	8,379,599.13	8,224,583.84

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053 SEDOL: BNDTCM0	49,765,000.000	13,987,290.80	13,026,261.46
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	39,940,000.000	10,953,308.56	10,664,822.33
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	36,370,000.000	12,367,993.26	12,477,910.89
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	37,815,000.000	11,878,205.91	11,847,622.52
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG SEDOL: BD03YM9	12,005,000.000	4,488,284.64	4,467,455.94
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	5,925,000.000	2,189,622.75	2,174,632.96
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	14,590,000.000	5,308,382.25	5,287,858.51
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	3,030,000.000	1,083,578.90	1,083,706.16
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	4,875,000.000	1,702,394.79	1,697,831.61
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	23,845,000.000	7,771,901.87	7,871,689.46
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG SEDOL: BFCBRB5	36,600,000.000	11,983,775.77	11,920,510.93
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	58,610,000.000	16,642,759.51	16,002,944.73
** UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 CUSIP: 912810SN9	1,000,000.000	973,841.82	481,210.94
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	10,820,000.000	4,670,175.33	3,916,496.79
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 SEDOL: BRJNTN4	6,105,000.000	2,396,488.61	1,896,073.38
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	8,440,000.000	3,006,759.35	2,761,750.39
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 SEDOL: BPLP0R5	6,515,000.000	2,579,017.07	2,158,950.41
UNITED STATES TREAS SEC STRIP 0% 02-15-2054 CUSIP: 912834K56	770,000.000	196,765.80	188,425.84

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	9,315,000.000	4,166,658.21	3,328,461.98
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	9,065,000.000	3,744,134.15	3,199,749.47
UNITED STATES TREAS SEC STRIPPED 11-15-2048 SEDOL: BPSP3H9	4,910,000.000	1,576,634.73	1,548,377.39
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	4,600,000.000	1,748,839.90	1,411,587.60
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	8,225,000.000	3,540,953.67	2,867,583.33
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049 SEDOL: BPSP3F7	3,125,000.000	953,686.69	933,979.50
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG SEDOL: BSSDG20	2,665,000.000	752,805.10	730,450.86
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	4,800,000.000	1,936,699.57	1,551,667.73
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	4,490,000.000	1,602,650.85	1,360,440.32
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	2,970,000.000	1,220,685.98	948,577.76
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052 SEDOL: BMGSVW0	63,230,000.000	17,359,863.46	17,075,860.29
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054 SEDOL: BRT4T26	77,695,000.000	19,523,618.22	19,120,420.95
UTD STATES TREAS BD STRIPPED PRIN 0.0% 11-15-2054 SEDOL: BPGMLY5	34,620,000.000	8,780,981.01	8,436,468.87
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050 SEDOL: BQ3SFP2	6,270,000.000	2,004,429.58	1,847,193.60
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 SEDOL: BNBWPY4	4,625,000.000	1,440,619.20	1,342,618.68
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052 SEDOL: BMXNPC6	2,910,000.000	851,752.10	766,909.26
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	7,525,000.000	3,186,991.24	2,588,767.13
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048 SEDOL: BF165M8	12,090,000.000	4,059,893.87	4,043,428.44

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities				
United States - USD				
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BHZ6584	02-15-2049	68,315,000.000	21,866,015.56	21,661,654.94
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKPNTX9	02-15-2050	8,275,000.000	2,570,915.83	2,492,001.11
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMDK9B4	02-15-2051	56,585,000.000	16,298,695.11	16,196,620.49
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDG08	02-15-2051	6,035,000.000	1,803,711.54	1,688,996.98
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDFY5	02-15-2052	4,285,000.000	1,300,585.81	1,145,459.94
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJR09	05-15-2047	8,080,000.000	3,108,626.36	2,746,896.76
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BSSDG19	05-15-2051	3,270,000.000	945,637.91	905,095.42
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	05-15-2051	63,200,000.000	18,226,599.28	17,872,343.80
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834G93	05-15-2053	980,000.000	255,868.20	247,242.84
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BNG18Z8	05-15-2054	73,055,000.000	18,839,980.94	18,246,823.16
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	08-15-2047	4,700,000.000	1,749,864.70	1,577,014.03
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BT3FLM3	08-15-2050	6,430,000.000	2,008,445.48	1,842,889.89
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMH1214	08-15-2051	61,950,000.000	17,570,287.94	17,325,308.08
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BS3F2Q7	08-15-2055	17,855,000.000	4,393,810.89	4,224,818.68
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32	11-15-2047	22,195,000.000	7,636,745.21	7,523,175.92
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BG47HY1	11-15-2048	33,652,000.000	10,867,648.85	10,821,964.96
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1	11-15-2049	31,245,000.000	9,506,742.56	9,535,801.53
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BPLJQX5	11-15-2050	2,780,000.000	822,855.84	788,517.78

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 SEDOL: BM9CSQ2	77,835,000.000	23,100,232.01	22,586,919.19
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051 SEDOL: BPXVPL0	530,000.000	149,555.92	143,432.78
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2055 SEDOL: BNG8DG5	55,950,000.000	13,391,170.14	13,074,341.73
Total United States - USD		**414,856,249.86**	**399,499,299.47**
Total U.S. Government Securities		**414,856,249.86**	**399,499,299.47**
Corporate Debt Instruments - Preferred			
United States - USD			
BRISTOL MYERS 6.875% DUE 08-01-2097 CUSIP: 110122AC2	721,000.000	950,624.08	791,713.76
COCA COLA CO 7.375% DUE 07-29-2093 CUSIP: 191216AF7	618,000.000	949,377.78	805,758.21
N.W. NAT GAS CO FIXED 3.869% DUE 06-15-2049 CUSIP: 66765RCH7	1,250,000.000	1,250,000.00	915,381.31
PRUDENTIAL FINL 6.2% DUE 11-15-2040 CUSIP: 74432QBQ7	1,683,000.000	1,803,223.02	1,794,360.76
S CAROLINA ELEC & 5.5% DUE 12-15-2039 CUSIP: 837004CD0	700,000.000	825,699.00	702,243.75
Total United States - USD		**5,778,923.88**	**5,009,457.79**
Total Corporate Debt Instruments - Preferred		**5,778,923.88**	**5,009,457.79**
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN USA LTD 5.75% 09-05-2055 CUSIP: 055451BM9	1,500,000.000	1,489,605.00	1,535,291.36
BHP BILLITON FIN 5% DUE 09-30-2043 CUSIP: 055451AV0	3,500,000.000	3,621,660.00	3,338,190.31
PVTPL COMMONWEALTH BANK AUST 4.316% DUE 01-10-2048 BEO CUSIP: 202712BJ3	2,500,000.000	2,085,750.00	2,049,905.48

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL COMMONWEALTH BK AUSTRALIA FLTG RT 03-14-2046 CUSIP: 202712BX2	1,500,000.000	1,456,245.00	1,534,698.90
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO CUSIP: 98417EAN0	1,930,000.000	1,935,268.90	1,995,833.30
RIO TINTO FIN USA 5.2 DUE 11-02-2040 CUSIP: 767201AL0	4,000,000.000	4,116,710.00	3,999,536.92
Total Australia - USD		**14,705,238.90**	**14,453,456.27**
Belgium - USD			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG CUSIP: 03524BAF3	1,500,000.000	1,458,440.00	1,351,250.94
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 CUSIP: 03523TBT4	743,000.000	782,449.59	640,749.40
Total Belgium - USD		**2,240,889.59**	**1,992,000.34**
Canada - USD			
** BELL CANADA 5.55% 02-15-2054 CUSIP: 0778FPAN9	2,000,000.000	1,895,300.00	1,908,085.94
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 CUSIP: 11271LAB8	1,000,000.000	992,190.00	867,958.42
CANADIAN PAC RY CO 4.2% 11-15-2069 CUSIP: 13648TAH0	1,500,000.000	1,116,405.00	1,119,098.93
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	750,000.000	909,817.50	750,836.84
ENBRIDGE INC FIXED 4.5% DUE 06-10-2044 CUSIP: 29250NAJ4	2,000,000.000	1,807,565.00	1,699,886.16
ENBRIDGE INC 6.7% 11-15-2053 CUSIP: 29250NBZ7	1,567,000.000	1,697,296.05	1,726,098.75
NUTRIEN LTD 5.0% 04-01-2049 CUSIP: 67077MAU2	1,713,000.000	1,530,462.72	1,539,658.16
ROGERS COMMUNICATIONS INC 5.45 DUE 10-01-2043 CUSIP: 775109AZ4	500,000.000	546,985.00	472,671.58
TRANSCANADA TR FLTG RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2	1,000,000.000	1,009,000.00	999,858.90
TRANSCANADA 7.625% DUE 01-15-2039 CUSIP: 8935268Z9	1,000,000.000	1,203,250.00	1,188,898.98

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
Total Canada - USD		**12,708,271.27**	**12,273,052.66**
France - USD			
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO CUSIP: 268317AL8	879,000.000	893,389.23	843,270.68
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG CUSIP: 89153VAV1	3,750,000.000	2,871,225.00	2,509,004.36
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054 CUSIP: 89157XAB7	1,250,000.000	1,184,537.50	1,214,399.80
Total France - USD		**4,949,151.73**	**4,566,674.84**
Germany - USD			
PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055 CUSIP: 82622RAF3	4,000,000.000	4,053,030.00	4,179,409.16
Total Germany - USD		**4,053,030.00**	**4,179,409.16**
Iceland - EUR			
LBI EHF CONV BD 0.0% 31/12/2035 SEDOL: 7A6UBKU	440,461.650	0.00	0.00
Total Iceland - EUR		**0.00**	**0.00**
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO CUSIP: 00774MAZ8	2,000,000.000	1,577,540.00	1,638,668.20
Total Ireland - USD		**1,577,540.00**	**1,638,668.20**
Mexico - USD			
PVTPL GRUPO BIMBO SAB DE CV GTD NT 144A 4.875% DUE 06-27-2044 BEO CUSIP: 40052VAD6	500,000.000	491,025.00	454,500.25
Total Mexico - USD		**491,025.00**	**454,500.25**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
KONINKLIJKE 6.875% DUE 03-11-2038 CUSIP: 500472AC9	2,010,000.000	2,407,259.40	2,261,075.57
Total Netherlands - USD		**2,407,259.40**	**2,261,075.57**
Peru - USD			
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 CUSIP: 84265VAJ4	2,000,000.000	1,951,340.00	2,054,532.00
Total Peru - USD		**1,951,340.00**	**2,054,532.00**
South Africa - USD			
PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054 CUSIP: 034863BF6	2,500,000.000	2,491,025.00	2,510,048.40
Total South Africa - USD		**2,491,025.00**	**2,510,048.40**
United Kingdom - GBP			
DECO 6 - UK LARGE LOAN 2 PLC SR 6-UK2X CL A2 VAR RT 27/07/2017 SEDOL: B2PPSP4	80,187.500	119,624.77	0.00
Total United Kingdom - GBP		**119,624.77**	**0.00**
United Kingdom - USD			
AON PLC 4.45% DUE 05-24-2043 CUSIP: 00185AAC8	1,275,000.000	1,143,598.75	1,100,686.22
AXIS SPECIALTY FIN 5.15% DUE 04-01-2045 CUSIP: 05464HAB6	500,000.000	531,390.00	461,096.03
** BARCLAYS PLC 6.036% 03-12-2055 CUSIP: 06738ECS2	2,500,000.000	2,594,475.00	2,639,408.30
HSBC HLDGS PLC SUB NT 7.35% 11-27-2032 CUSIP: 404280DJ5	400,000.000	453,987.20	435,609.46
HSBC HOLDINGS PLC 6.332% 03-09-2044 CUSIP: 404280DW6	3,000,000.000	3,208,800.00	3,296,280.90
LLOYDS BKG GROUP 3.369% DUE 12-14-2046 CUSIP: 53944YAQ6	1,500,000.000	1,048,980.00	1,108,693.92
VODAFONE GROUP PLC 5.625% DUE 02-10-2053 CUSIP: 92857WBY5	3,750,000.000	3,622,182.50	3,602,580.23

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
Total United Kingdom - USD		**12,603,413.45**	**12,644,355.06**
United States - USD			
ABBVIE INC 4.45% DUE 05-14-2046 CUSIP: 00287YAW9	1,134,000.000	964,160.82	988,218.91
ABBVIE INC 4.85% DUE 06-15-2044 REG CUSIP: 00287YDA4	500,000.000	649,868.90	464,672.07
ACE INA HLDGS INC 4.15% DUE 03-13-2043 CUSIP: 00440EAQ0	2,900,000.000	2,550,840.00	2,502,128.29
AFLAC INC 4.75% DUE 01-15-2049 CUSIP: 001055AY8	2,000,000.000	1,843,540.00	1,767,391.52
AFLAC INC 4% DUE 10-15-2046 CUSIP: 001055AR3	1,000,000.000	956,160.00	804,465.53
ALEXANDRIA REAL 4% DUE 02-01-2050 CUSIP: 015271AS8	2,000,000.000	1,792,715.00	1,497,538.14
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 CUSIP: 017175AD2	2,176,000.000	2,109,279.80	1,986,602.14
ALLSTATE CORP 3.85% DUE 08-10-2049 CUSIP: 020002BG5	1,500,000.000	1,148,430.00	1,146,800.15
AMAZON COM INC NT 2.875% 05-12-2041 CUSIP: 023135CA2	1,000,000.000	808,480.00	761,754.72
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	5,000,000.000	3,402,450.00	3,369,839.60
AMERICAN WTR CAP CORP 4.15% 06-01-2049 CUSIP: 03040WAV7	5,200,000.000	4,141,020.00	4,212,895.28
AMERN EXPRESS CO 4.05% DUE 12-03-2042 CUSIP: 025816BF5	1,500,000.000	1,244,925.00	1,296,333.80
AMERN FINL GROUP 4.5% DUE 06-15-2047 CUSIP: 025932AL8	2,000,000.000	1,593,120.00	1,682,769.28
AMGEN INC 2.77% 09-01-2053 CUSIP: 031162CY4	2,722,000.000	1,799,978.95	1,621,385.65
AMGEN INC 3.375% 02-21-2050 CUSIP: 031162CS7	500,000.000	501,345.00	357,221.10
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	1,000,000.000	921,530.00	858,312.92
AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052 CUSIP: 03740LAE2	1,000,000.000	722,570.00	750,949.65

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
APA CORP SR NT 6% 01-15-2037 CUSIP: 03743QBA5	700,000.000	656,609.20	702,548.17
APPALACHIAN PWR CO 4.45% DUE 06-01-2045 CUSIP: 037735CV7	2,000,000.000	1,640,760.00	1,674,027.38
APPALACHIAN PWR CO 6.7% DUE 08-15-2037 CUSIP: 037735CK1	293,000.000	382,432.39	324,378.74
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 CUSIP: 040555CP7	1,217,000.000	1,085,843.91	1,050,113.07
AT&T INC CORP 4.65% 06-01-2044 CUSIP: 00206RJK9	1,550,000.000	1,477,316.00	1,345,835.27
AT&T INC 4.9% 06-15-2042 CUSIP: 00206RJH6	1,198,000.000	1,069,346.78	1,067,877.97
AT&T INC 6.05% 08-15-2056 CUSIP: 00206RMZ2	1,250,000.000	1,258,950.00	1,261,395.86
ATHENE HLDG LTD 6.625% 05-19-2055 CUSIP: 04686JAL5	2,600,000.000	2,707,302.00	2,656,909.53
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 CUSIP: 049560AP0	2,500,000.000	2,099,200.00	2,077,848.23
ATMOS ENERGY CORP 6.2% 11-15-2053 CUSIP: 049560BA2	1,250,000.000	1,381,200.00	1,354,207.25
AVALONBAY CMNTYS 3.9% DUE 10-15-2046 CUSIP: 05348EAZ2	1,500,000.000	1,161,360.00	1,197,725.16
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 CUSIP: 05723KAF7	4,000,000.000	3,059,080.00	3,197,864.16
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	4,000,000.000	3,174,520.00	3,167,968.40
BANK AMER CORP 4.083% 03-20-2051 CUSIP: 06051GJA8	3,000,000.000	2,742,817.50	2,415,973.29
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 CUSIP: 084664DB4	3,500,000.000	2,845,360.00	2,706,120.73
BORGWARNER INC 4.375% DUE 03-15-2045 CUSIP: 099724AH9	1,750,000.000	1,598,765.00	1,469,603.31
BRAZOS SECURITIZATION LLC 2022 SR SECD COST RECOVERY 5.243% 03-01-2043 CUSIP: 106230AB1	3,200,000.000	3,162,784.00	3,206,017.98
BROADCOM INC 3.75% 02-15-2051 CUSIP: 11135FCS8	1,300,000.000	1,027,644.06	983,395.83

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG CUSIP: 12189TAF1	750,000.000	1,074,780.00	881,842.91
BURL NORTHN SANTA 4.15% DUE 04-01-2045 CUSIP: 12189LAW1	1,000,000.000	896,590.00	841,989.33
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048 CUSIP: 12189LBC4	1,900,000.000	1,505,199.00	1,541,905.02
CAMERON INTL CORP 7% DUE 07-15-2038 CUSIP: 13342BAD7	450,000.000	581,886.00	518,632.84
CH & DWIGHT INC 3.95% DUE 08-01-2047 CUSIP: 171340AL6	1,000,000.000	880,970.00	797,709.83
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 CUSIP: 125523CJ7	2,000,000.000	1,475,140.00	1,583,137.26
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO CUSIP: 125523CF5	600,000.000	792,158.54	535,688.00
CITIGROUP INC 4.65% DUE 07-23-2048 CUSIP: 172967MD0	3,500,000.000	3,183,360.00	3,099,502.74
CMS ENERGY CORP SR NT 4.7 03-31-2043 CUSIP: 125896BL3	2,696,000.000	2,288,957.92	2,357,326.54
COLONIAL PIPELN CO 8.375% DUE 11-01-2030 CUSIP: 195869AD4	500,000.000	727,550.00	569,227.34
COMCAST CORP NEW 5.65% 06-01-2054 CUSIP: 20030NEK3	2,000,000.000	1,991,080.00	1,880,962.22
COMCAST CORP NEW 6.4% DUE 05-15-2038 CUSIP: 20030NAX9	1,778,000.000	1,970,770.76	1,926,872.92
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046 CUSIP: 20826FAR7	2,750,000.000	3,140,087.50	2,853,706.65
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG CUSIP: 209111FD0	400,000.000	388,216.00	349,734.90
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO CUSIP: 209111GD9	3,500,000.000	3,668,385.00	3,694,163.34
COTERRA ENERGY INC 5.9% 02-15-2055 CUSIP: 127097AN3	2,000,000.000	1,943,680.00	1,928,266.76
CSX CORP FIXED 4.3% DUE 03-01-2048 CUSIP: 126408HK2	2,400,000.000	2,032,296.00	2,009,845.73
CSX CORP 4.25% DUE 11-01-2066 CUSIP: 126408HG1	950,000.000	936,821.00	722,136.46

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
CUMMINS INC 4.875% DUE 10-01-2043 CUSIP: 231021AQ9	3,000,000.000	3,040,980.00	2,885,590.02
CVS HEALTH CORP 5.875% 06-01-2053 CUSIP: 126650DZ0	2,300,000.000	2,234,508.00	2,242,173.26
CVS HEALTH CORP 6.125% DUE 09-15-2039 CUSIP: 126650BR0	800,000.000	974,344.00	831,465.86
DEVON ENERGY CORP 5.75% 09-15-2054 CUSIP: 25179MBH5	2,000,000.000	1,789,360.00	1,844,977.00
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053 CUSIP: 25278XAW9	1,750,000.000	1,743,455.00	1,774,112.01
DISNEY WALT CO SR NT 7.9% 12-01-2095 CUSIP: 254687FD3	750,000.000	1,037,707.67	979,326.98
DOW CHEMICAL CO 4.375% DUE 11-15-2042 CUSIP: 260543CG6	2,500,000.000	2,055,900.00	1,982,847.45
DUKE ENERGY CORP 5.8% 06-15-2054 CUSIP: 26441CCF0	2,000,000.000	1,970,920.00	1,984,600.00
DUKE ENERGY IND 4.9 DUE 07-15-2043 CUSIP: 263901AF7	3,500,000.000	3,407,695.00	3,270,148.39
EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000 CUSIP: 276480AD2	500,000.000	459,450.00	430,421.55
EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043 CUSIP: 276480AF7	500,000.000	464,023.55	442,982.92
EBAY INC 4 DUE 07-15-2042 CUSIP: 278642AF0	2,250,000.000	1,862,197.50	1,867,073.38
ECOLAB INC 5.5% DUE 12-08-2041 CUSIP: 278865AM2	2,800,000.000	3,042,158.00	2,869,661.51
ELEVANCE HEALTH INC 5.7% 02-15-2055 CUSIP: 036752BE2	1,000,000.000	956,450.00	978,919.38
ELEVANCE HLTH INC 4.65% DUE 08-15-2044 CUSIP: 94973VBK2	2,000,000.000	1,802,940.00	1,768,199.24
ELI LILLY & CO 5.65% 10-15-2065 CUSIP: 532457DG0	5,500,000.000	5,515,565.00	5,563,640.39
EMERSON ELEC CO 5.25% DUE 11-15-2039 CUSIP: 291011BD5	3,175,000.000	3,250,596.75	3,246,816.09
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044 CUSIP: 292480AJ9	500,000.000	292,424.00	434,818.00

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
ENERGY TRANSFER L P 6.05% 09-01-2054 CUSIP: 29273VBB5	1,000,000.000	966,230.00	964,574.72
ENERGY TRANSFER 5.95 DUE 10-01-2043 CUSIP: 29273RAZ2	500,000.000	548,985.00	490,935.10
ENTERGY LA LLC 4.2% 04-01-2050 CUSIP: 29364WBC1	2,012,000.000	1,741,667.68	1,611,572.54
ENTERGY LA LLC 4.75% 09-15-2052 CUSIP: 29364WBL1	1,000,000.000	951,430.00	872,758.50
ENTERGY TEXAS INC 5.55% 09-15-2054 CUSIP: 29365TAP9	1,000,000.000	939,930.00	973,845.11
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 CUSIP: 29379VBJ1	4,500,000.000	4,141,845.00	4,080,796.34
EOG RES INC 5.95% 07-15-2055 CUSIP: 26875PBA8	2,380,000.000	2,388,163.40	2,433,277.51
EOG RESOURCES INC 5.65% 12-01-2054 CUSIP: 26875PAW1	1,500,000.000	1,491,165.00	1,471,616.57
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052 CUSIP: 29670GAG7	3,250,000.000	2,973,995.00	3,048,816.62
EVEREST REINS 4.868 DUE 06-01-2044 CUSIP: 299808AF2	500,000.000	500,000.00	444,182.67
EXELON CORP 5.1% DUE 06-15-2045 CUSIP: 30161NAS0	500,000.000	563,505.00	463,730.28
EXELON GENERATION 5.6 DUE 06-15-2042 CUSIP: 30161MAN3	1,750,000.000	1,692,547.50	1,760,761.49
EXXON MOBIL CORP 4.227% DUE 03-19-2040 CUSIP: 30231GBF8	2,500,000.000	2,381,550.00	2,298,995.33
FED EXPRESS CORP 7.6% DUE 07-01-2097 CUSIP: 313309AP1	200,000.000	261,572.00	225,541.80
FEDEX CORP 4.5% DUE 02-01-2065 CUSIP: 31428XBD7	400,000.000	395,880.00	286,251.75
FISERV INC 4.4% DUE 07-01-2049 CUSIP: 337738AV0	3,250,000.000	2,624,505.00	2,559,204.21
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 CUSIP: 341081FU6	3,750,000.000	2,918,587.50	2,986,823.36
FOX CORP 5.576% DUE 01-25-2049 CUSIP: 35137LAK1	2,000,000.000	1,897,240.00	1,930,938.70

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
United States - USD			
GATX CORP 6.05% 06-05-2054 CUSIP: 361448BR3	3,016,000.000	3,009,897.44	3,062,920.33
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052 CUSIP: 36267VAM5	3,400,000.000	3,566,780.00	3,723,972.40
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	2,157,000.000	2,481,908.91	2,545,510.75
GENERAL MTRS CO 6.75% DUE 04-01-2046 CUSIP: 37045VAL4	3,000,000.000	3,135,270.00	3,222,148.08
GEORGIA PWR CO 4.3% DUE 03-15-2043 CUSIP: 373334KA8	3,000,000.000	2,599,590.00	2,597,742.90
GOLDMAN SACHS 4.8% DUE 07-08-2044 CUSIP: 38141EC31	2,500,000.000	2,381,500.00	2,324,513.65
GOLDMAN SACHS 5.15% DUE 05-22-2045 CUSIP: 38148LAF3	1,900,000.000	1,850,754.00	1,789,583.88
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 CUSIP: 384802AB0	910,000.000	937,209.00	824,221.20
GRAINGER W W INC 3.75% DUE 05-15-2046 CUSIP: 384802AC8	521,000.000	445,574.83	413,894.76
GRAINGER W W INC 4.2% DUE 05-15-2047 CUSIP: 384802AD6	2,575,000.000	2,254,129.25	2,173,959.28
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 CUSIP: 401378AC8	1,000,000.000	990,350.00	823,171.45
HALLIBURTON CO 4.75% DUE 08-01-2043 CUSIP: 406216BE0	1,450,000.000	1,269,141.50	1,280,924.48
HALLIBURTON CO 5% DUE 11-15-2045 CUSIP: 406216BK6	1,000,000.000	874,620.00	897,158.87
HASBRO INC 5.1% DUE 05-15-2044 CUSIP: 418056AU1	500,000.000	499,085.00	446,802.75
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 CUSIP: 42824CAY5	2,275,000.000	2,606,054.00	2,339,261.24
HF SINCLAIR CORP 4.5% DUE 10-01-2030 CUSIP: 403949AC4	1,000,000.000	832,787.31	984,965.12
HLTH CARE REIT INC 6.5% DUE 03-15-2041 CUSIP: 42217KAX4	450,000.000	567,391.50	502,482.31
IDA PWR CO SECD 4.2% DUE 03-01-2048 CUSIP: 45138LBF9	3,500,000.000	3,114,090.00	2,872,268.42

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Schedule of Assets Held for Investment Purposes

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Corporate Debt Instruments - Other			
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IN MICH PWR CO 4.55% DUE 03-15-2046 CUSIP: 454889AQ9	1,200,000.000	1,049,580.00	1,043,634.82
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054 CUSIP: 455434BW9	4,000,000.000	3,946,810.00	3,979,896.72
INTEL CORP 4.9% 08-05-2052 CUSIP: 458140CB4	4,500,000.000	4,266,811.50	3,734,602.38
INTERSTATE PWR & LT CO 5.45% 09-30-2054 CUSIP: 461070AW4	1,500,000.000	1,431,045.00	1,424,129.24
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL CUSIP: 459200AP6	200,000.000	289,356.00	237,906.83
INTL PAPER CO 7.3% DUE 11-15-2039 CUSIP: 460146CF8	760,000.000	991,668.60	888,507.75
INTST PWR & LT CO 4.7% DUE 10-15-2043 CUSIP: 461070AK0	1,500,000.000	1,305,660.00	1,318,081.55
INVESCO FIN PLC 5.375% DUE 11-30-2043 CUSIP: 46132FAC4	800,000.000	883,208.00	772,283.82
ITC HLDGS CORP 5.3% DUE 07-01-2043 CUSIP: 465685AH8	1,875,000.000	1,854,028.75	1,812,184.11
JPMORGAN CHASE & CO 3.328% 04-22-2052 CUSIP: 46647PCE4	3,000,000.000	2,158,370.00	2,134,180.92
JPMORGAN CHASE & CO 3.964% 11-15-2048 CUSIP: 46647PAL0	3,500,000.000	2,883,650.00	2,826,645.40
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041 CUSIP: 48203RAD6	500,000.000	548,915.00	502,746.88
KELLANOVA SR NT 5.75% 05-16-2054 CUSIP: 487836CA4	1,500,000.000	1,463,580.00	1,510,676.00
KENTUCKY UTILITIES 5.125 11-1-2040 CUSIP: 491674BG1	1,637,000.000	1,611,331.84	1,607,647.58
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 CUSIP: 491674BL0	3,450,000.000	3,016,607.00	2,927,556.39
KIMCO RLTY CORP RT 4.25% DUE 04-01-2045 CUSIP: 49446RAM1	300,000.000	288,849.00	253,035.51
KIMCO RLTY CORP 4.125% DUE 12-01-2046 CUSIP: 49446RAQ2	1,070,000.000	944,130.60	880,734.79
KINDER MORGAN INC 5.95% 08-01-2054 CUSIP: 49456BBA8	2,000,000.000	1,971,900.00	1,994,652.72

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KROGER CO 5.15% DUE 08-01-2043 CUSIP: 501044CT6	425,000.000	481,873.50	399,676.70
LACLEDE GROUP INC 4.7% DUE 08-15-2044 CUSIP: 505597AD6	500,000.000	499,525.00	429,443.74
LEAR CORP 5.25% 05-15-2049 CUSIP: 521865AZ8	1,500,000.000	1,349,445.00	1,358,356.11
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 CUSIP: 53079EBJ2	1,946,000.000	1,574,940.82	1,445,072.16
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 CUSIP: 539830BX6	900,000.000	1,018,944.00	910,946.39
LOEWS CORP 4.125 DUE 05-15-2043 REG CUSIP: 540424AR9	1,200,000.000	1,025,220.00	1,023,495.82
LONG BEACH MTG LN TR 2004-4 ASSET BKD CTF CL I-A1 FLTG RATE 10-25-2034 REG CUSIP: 542514HN7	66,220.920	60,757.72	64,764.27
LYB INTL FIN B V 4.875% DUE 03-15-2044 CUSIP: 50247VAC3	2,000,000.000	1,756,260.00	1,665,249.06
MA ELEC CO 5.9% DUE 11-15-2039 CUSIP: 575634AS9	1,000,000.000	1,237,917.50	1,050,958.60
MARATHON PETE CORP 6.5% DUE 03-01-2041 CUSIP: 56585AAF9	1,260,000.000	1,360,760.28	1,344,798.30
META PLATFORMS INC 5.6% DUE 05-15-2053 CUSIP: 30303M8Q8	1,000,000.000	985,090.00	960,567.98
META PLATFORMS INC 5.75% 05-15-2063 CUSIP: 30303M8R6	4,500,000.000	4,481,820.00	4,336,728.17
METLIFE INC 10.75% DUE 08-01-2039 CUSIP: 59156RAV0	325,000.000	503,750.00	433,525.95
METLIFE INC 4.125% DUE 08-13-2042 CUSIP: 59156RBD9	766,000.000	684,413.34	654,803.43
METLIFE INC 5.25% DUE 01-15-2054 CUSIP: 59156RCD8	2,000,000.000	2,018,520.00	1,908,521.08
MICROSOFT CORP 4.5% 06-15-2047 CUSIP: 594918CU6	2,000,000.000	1,868,834.18	1,800,320.08
MOODYS CORP 5.25% DUE 07-15-2044 CUSIP: 615369AE5	2,000,000.000	1,981,920.00	1,943,094.92
MORGAN STANLEY FIXED 5.516% 11-19-2055 CUSIP: 61747YFV2	2,970,000.000	2,930,960.00	2,945,381.76

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MORGAN STANLEY 4.3% DUE 01-27-2045 CUSIP: 61747YDY8	2,000,000.000	1,673,240.00	1,737,825.30
MOSAIC CO NEW SR NT 5.625 DUE 11-15-2043 CUSIP: 61945CAE3	2,000,000.000	1,913,840.00	1,933,854.80
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 CUSIP: 620076BE8	2,500,000.000	2,448,805.00	2,445,022.98
MPLX LP SR NT 4.95% 03-14-2052 CUSIP: 55336VBT6	4,000,000.000	3,356,640.00	3,376,221.56
NATIONAL RETAIL PPTYS INC 3.1% DUE 04-15-2050 CUSIP: 637417AP1	3,003,000.000	1,954,484.07	1,948,381.96
NEW YORK LIFE INS 6.75% DUE 11-15-2039 CUSIP: 64952GAF5	3,184,000.000	3,705,438.32	3,642,415.35
NISOURCE FIN CORP 4.375% 05-15-2047 CUSIP: 65473QBF9	1,800,000.000	1,468,638.00	1,496,510.41
NISOURCE FIN CORP 5.65% DUE 02-01-2045 CUSIP: 65473QBD4	1,000,000.000	962,890.00	995,902.35
NISOURCE INC 5.85% 04-01-2055 CUSIP: 65473PAU9	1,500,000.000	1,489,065.00	1,501,011.02
NORFOLK SOUTHERN CORP 4.55% 06-01-2053 CUSIP: 655844CP1	3,850,000.000	3,408,195.00	3,258,078.52
NORTHERN NAT GAS CO DEL SR BD 144A 3.4% 10-16-2051 CUSIP: 665501AM4	3,000,000.000	2,177,730.00	2,014,482.09
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 CUSIP: 666807BU5	2,440,000.000	2,302,091.20	2,311,049.54
NSTAR ELEC CO 5.5% DUE 03-15-2040 CUSIP: 67021CAF4	2,000,000.000	1,990,440.00	2,022,764.94
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO CUSIP: 641423BU1	793,000.000	1,131,904.41	887,958.51
OGLETHORPE PWR CORP 4.5% 04-01-2047 CUSIP: 677050AS5	1,250,000.000	1,013,500.00	1,048,272.23
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048 CUSIP: 677050AN6	2,295,000.000	2,078,951.25	2,066,277.78
OK GAS & ELEC CO 4.15% DUE 04-01-2047 CUSIP: 678858BR1	2,701,000.000	2,438,461.16	2,189,742.51
OK GAS & ELEC CO 5.85% DUE 06-01-2040 CUSIP: 678858BL4	1,000,000.000	1,239,900.00	1,041,263.04

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG CUSIP: 68233JBV5	2,525,000.000	1,814,667.00	1,860,127.02
ONCOR ELEC 5.3 DUE 06-01-2042 CUSIP: 68233JAS3	1,604,000.000	1,702,710.16	1,567,869.74
ONEOK INC NEW 4.2% 10-03-2047 CUSIP: 682680BY8	1,500,000.000	1,142,250.00	1,167,813.47
ONEOK INC NEW 5.05% 04-01-2045 CUSIP: 682680CY7	1,000,000.000	832,320.00	877,085.30
ONEOK PARTNERS L P 6.85% DUE 10-15-2037 CUSIP: 68268NAD5	450,000.000	565,668.00	497,954.47
ORACLE CORP FIXED 6.9% DUE 11-09-2052 CUSIP: 68389XCK9	3,000,000.000	3,423,720.00	2,973,897.09
PACIFIC LIFECORP SR NT 144A 5.4% 09-15-2052 CUSIP: 694476AF9	1,250,000.000	1,203,950.00	1,202,332.10
PACIFICORP 5.8% 01-15-2055 CUSIP: 695114DE5	1,500,000.000	1,490,985.00	1,403,931.98
PAYPAL HLDGS INC 5.25% 06-01-2062 CUSIP: 70450YAN3	5,500,000.000	5,108,437.50	5,065,793.54
PHILLIPS 66 CO 4.9% DUE 10-01-2046 CUSIP: 718547AP7	1,750,000.000	1,551,130.00	1,530,198.64
PLAINS ALL AMERN PIPELN L P/PAA 4.9% 02-15-2045 CUSIP: 72650RBH4	1,750,000.000	1,491,192.50	1,536,929.52
PLAINS ALL AMERN 4.7 DUE 06-15-2044 CUSIP: 72650RBE1	1,694,000.000	1,526,575.48	1,445,604.31
PRECISION 3.9% DUE 01-15-2043 CUSIP: 740189AH8	900,000.000	852,183.00	752,337.90
PRECISION 4.375% DUE 06-15-2045 CUSIP: 740189AP0	1,651,000.000	1,578,339.49	1,441,933.36
PROLOGIS L P 5.25% 06-15-2053 CUSIP: 74340XCF6	3,500,000.000	3,269,420.00	3,338,536.04
PROTECTIVE LIFE 8.45% DUE 10-15-2039 CUSIP: 743674AY9	1,750,000.000	2,150,417.50	2,188,914.32
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 CUSIP: 74432QBN4	900,000.000	1,175,237.00	1,027,924.56
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG CUSIP: 74432QCA1	2,000,000.000	1,883,560.00	1,790,137.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PUBLIC SVC CO N H 3.6% DUE 07-01-2049 CUSIP: 744482BM1	2,000,000.000	1,574,740.00	1,473,120.46
PUBLIC SVC ENTERPRISE GROUP INC 8.625% DUE 04-15-2031 CUSIP: 744573AS5	800,000.000	1,174,634.14	921,240.64
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049 CUSIP: 745332CJ3	1,761,000.000	1,170,307.77	1,198,908.52
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	1,500,000.000	1,220,250.00	1,225,318.31
PUGET SOUND ENERGY INC 5.638% DUE 04-15-2041 CUSIP: 745332CD6	2,000,000.000	1,975,680.00	2,003,310.38
PVTPL BASIN ELEC PWR COOP 5.85% 10-15-2055 CUSIP: 070101AJ9	2,000,000.000	2,055,560.00	1,967,923.94
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO CUSIP: 09256BAG2	500,000.000	511,055.00	466,855.65
** PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO CUSIP: 14310FAA0	450,000.000	499,878.00	442,988.79
PVTPL COLUMBIA PIPELINES OPER CO LLC 5.962% 02-15-2055 CUSIP: 19828TAH9	3,500,000.000	3,357,760.00	3,458,230.83
PVTPL FMR LLC NT 144A 6.45% DUE 11-15-2039 BEO CUSIP: 30251BAB4	2,574,000.000	2,816,393.58	2,850,583.92
PVTPL FMR LLC NT 5.15 DUE 02-01-2043 BEO CUSIP: 30251BAE8	1,100,000.000	1,051,699.00	1,048,163.90
PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036 CUSIP: 350930AH6	2,500,000.000	2,574,875.00	2,620,036.35
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO CUSIP: 401378AA2	550,000.000	766,898.00	645,751.99
PVTPL LIBERTY MUT GROUP INC 5.5% DUE 06-15-2052/06-06-2022 BEO CUSIP: 53079EBN3	1,300,000.000	1,233,154.00	1,218,543.14
PVTPL MARS INC 3.95% 04-01-2044 CUSIP: 571676AE5	1,726,000.000	1,458,542.86	1,439,460.30
PVTPL MARS INC 5.65% 05-01-2045 CUSIP: 571676BB0	400,000.000	397,852.00	404,359.52
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 CUSIP: 575767AQ1	3,500,000.000	2,669,660.00	2,373,544.32
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO CUSIP: 610202BP7	3,780,000.000	3,715,561.76	3,697,414.71

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
PVTPL MUTUAL OF OMAHA INS CO 6.144% 01-16-2064 CUSIP: 628312AE0	2,000,000.000	2,131,340.00	2,082,502.82
PVTPL NATIONWIDE MUT INS CO NATIONWIDE MUT INS CO 4.95 DUE 04-22-2044 CUSIP: 638671AL1	1,000,000.000	1,008,120.00	882,311.50
PVTPL NATIONWIDE MUT INS CO 4.35% DUE 04-30-2050/04-30-2020 BEO CUSIP: 638671AN7	3,000,000.000	2,551,080.00	2,358,184.80
PVTPL NEW ENGLAND PWR CO 5.848% 09-08-2055 CUSIP: 644188BK9	1,000,000.000	1,000,000.00	1,007,310.00
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 CUSIP: 64952GAT5	2,500,000.000	2,059,700.00	1,860,817.18
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 CUSIP: 668138AC4	1,064,000.000	1,067,776.13	741,531.15
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 CUSIP: 668138AA8	2,000,000.000	1,669,400.00	1,558,828.48
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO CUSIP: 668138AE0	1,466,000.000	1,111,271.98	1,024,985.81
PVTPL PACIFIC LIFE INS CO 5.95% 09-15-2055 CUSIP: 69448FAB7	2,000,000.000	1,999,700.00	2,013,522.28
PVTPL RAYBURN CTRY SECURITIZATION LLC 3.354% DUE 12-01-2049 BEO CUSIP: 75458JAC1	7,300,000.000	5,568,440.00	5,318,332.07
PVTPL S C JOHNSON & SON INC SR NT 144A 4% DUE 05-15-2043/05-14-2013 BEO CUSIP: 78408LAA5	2,000,000.000	1,610,900.00	1,634,996.72
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047 CUSIP: 84346LAA8	2,000,000.000	1,784,740.00	1,761,045.18
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 CUSIP: 878091BD8	3,000,000.000	2,886,630.00	2,731,613.73
PVTPL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048 CUSIP: 882384AE0	3,150,000.000	2,729,716.50	2,505,346.42
PVTPL TTX CO MEDIUM TERM NTS BOOK ENTRY 144A 4.65 DUE 06-15-2044 REG CUSIP: 87305QCG4	500,000.000	496,880.00	440,165.90
PVTPL WESTERN & SOUTHN LIFE INS CO 5.15% 01-15-2049 CUSIP: 95765PAA7	2,750,000.000	2,768,040.00	2,495,372.61
PVTPL WYNNTON FDG TR II 5.991% 08-15-2055 CUSIP: 983197AA2	3,000,000.000	2,991,780.00	3,026,239.80
QUALCOMM INC 6% 05-20-2053 CUSIP: 747525BT9	4,250,000.000	4,825,737.50	4,486,477.06

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
RAYMOND JAMES FINL INC 5.65% 09-11-2055 CUSIP: 754730AK5	3,295,000.000	3,281,204.30	3,237,473.58
REGENCY CTRS L P 4.4% DUE 02-01-2047 CUSIP: 75884RAW3	3,000,000.000	2,505,420.00	2,576,157.15
REGIONS FINL CORP 7.375% DUE 12-10-2037 CUSIP: 7591EPAE0	500,000.000	659,350.00	572,151.48
RTX CORPORATION 4.8% DUE 12-15-2043 CUSIP: 75513ECJ8	2,250,000.000	2,224,980.00	2,070,404.28
RTX CORPORATION 5.375% 02-27-2053 CUSIP: 75513ECS8	250,000.000	249,555.00	241,184.83
SHELL FIN US INC GTD SR NT 144A 6.375% 12-15-2038 CUSIP: 822905AT2	3,750,000.000	4,177,192.31	4,188,385.09
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 CUSIP: 828807CE5	900,000.000	1,187,739.00	1,036,945.39
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 CUSIP: 828807CL9	1,500,000.000	1,408,350.00	1,386,582.96
SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053 CUSIP: 828807DV6	1,300,000.000	1,288,937.00	1,324,490.00
SNAP ON INC 4.1% DUE 03-01-2048 CUSIP: 833034AL5	1,000,000.000	798,420.00	824,670.74
SOLVENTUM CORP 5.9% 04-30-2054 CUSIP: 83444MAS0	2,500,000.000	2,491,050.00	2,519,566.30
SOUTHN CAL GAS 3.75 DUE 09-15-2042 CUSIP: 842434CK6	1,200,000.000	1,184,436.00	962,938.76
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 CUSIP: 845743BQ5	1,000,000.000	1,060,050.00	711,161.58
STEEL DYNAMICS INC 5.75% 05-15-2055 CUSIP: 858119BT6	2,500,000.000	2,392,450.00	2,499,005.50
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 CUSIP: 86765BAV1	1,550,000.000	1,368,789.50	1,397,336.83
SYNOPSYS INC 5.7% 04-01-2055 CUSIP: 871607AG2	3,000,000.000	2,957,310.00	2,985,304.08
SYSCO CORP 4.5% DUE 04-01-2046 CUSIP: 871829BD8	3,000,000.000	2,609,430.00	2,582,584.26
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 CUSIP: 87264ACW3	3,750,000.000	3,585,112.50	3,638,950.84

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
** TAMPA ELEC CO 5% DUE 07-15-2052 CUSIP: 875127BL5	3,000,000.000	3,016,040.00	2,724,772.44
TARGA RES FIXED 6.25% DUE 07-01-2052 CUSIP: 87612KAC6	3,000,000.000	3,041,890.00	3,024,049.29
TEACHERS INS & 4.27% DUE 05-15-2047 CUSIP: 878091BF3	2,250,000.000	2,069,015.00	1,852,883.69
TEACHERS INS & 6.85% DUE 12-16-2039 CUSIP: 878091BC0	124,000.000	165,290.72	142,644.80
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 CUSIP: 882926AA6	600,000.000	595,002.00	538,849.35
THE HARTFORD INSURANCE GROUP INC 6.1% DUE 10-01-2041 CUSIP: 416515AP9	1,250,000.000	1,309,900.00	1,337,132.35
TN GAS PIPELN CO 7.625% DUE 04-01-2037 CUSIP: 880451AU3	1,500,000.000	1,725,450.00	1,764,715.04
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG CUSIP: 893574AF0	600,000.000	584,694.00	526,975.78
TTX CO MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00062 5.65% 12-01-2052 CUSIP: 87305QCP4	2,000,000.000	2,149,460.00	2,005,712.88
TUCSON ELEC PWR CO 5.9% 04-15-2055 CUSIP: 898813AX8	3,000,000.000	2,984,520.00	3,066,188.43
UNION ELEC CO 3.25% DUE 10-01-2049 CUSIP: 906548CQ3	1,676,000.000	1,241,329.40	1,149,032.05
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045 CUSIP: 906548CL4	400,000.000	362,584.00	311,160.60
UNION PAC CORP 4.15% DUE 01-15-2045 CUSIP: 907818DZ8	1,329,000.000	1,218,501.86	1,065,785.86
UNIV OF LSVLE 5.626% DUE 03-01-2043 CUSIP: 914746AQ5	685,000.000	820,744.85	671,090.31
UNIV SOUTHN CAL 3.226% DUE 10-01-2120 CUSIP: 914886AD8	500,000.000	500,000.00	289,341.45
UNUM GROUP 4.5% DUE 12-15-2049 CUSIP: 91529YAP1	2,000,000.000	1,579,580.00	1,614,072.04
UNUM GROUP 6% 06-15-2054 CUSIP: 91529YAT3	1,500,000.000	1,462,470.00	1,485,275.55
VALERO ENERGY CORP NEW 3.65% 12-01-2051 CUSIP: 91913YBD1	2,000,000.000	1,336,060.00	1,388,663.56

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United States - USD			
VENTAS RLTY LTD 5.7% DUE 09-30-2043 CUSIP: 92277GAB3	2,170,000.000	2,345,422.90	2,188,657.81
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 CUSIP: 92343VGL2	1,600,000.000	1,228,628.00	1,157,039.18
VERIZON 4.75% DUE 11-01-2041 CUSIP: 92343VBE3	1,090,000.000	1,056,962.10	995,911.25
VERIZON 5.012% DUE 08-21-2054 CUSIP: 92343VCM4	1,500,000.000	1,333,335.00	1,319,652.45
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053 CUSIP: 927804GL2	1,000,000.000	941,650.00	955,958.69
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054 CUSIP: 927804GS7	1,500,000.000	1,491,000.00	1,460,826.47
WELLS FARGO & CO 3.9% DUE 05-01-2045 CUSIP: 94974BGK0	1,250,000.000	1,060,400.00	1,017,499.09
WELLS FARGO & CO 5.606% DUE 01-15-2044 CUSIP: 949746RF0	1,750,000.000	1,704,812.50	1,739,454.22
WESTERN MIDSTREAM OPERATING LP 5.25% 02-01-2050 CUSIP: 958667AA5	3,275,000.000	2,807,224.75	2,810,809.36
WI ELEC PWR CO 6.875% DUE 12-01-2095 CUSIP: 976656BL1	400,000.000	541,444.00	486,548.95
WI PUB SVC CORP 3.3% DUE 09-01-2049 CUSIP: 976843BM3	1,875,000.000	1,285,593.75	1,307,412.75
WILLIAMS COS INC 5.8% 11-15-2054 CUSIP: 969457CN8	2,500,000.000	2,446,750.00	2,479,930.75
YALE-NEW HAVEN 4.375% DUE 07-01-2044 CUSIP: 984587AA3	500,000.000	500,000.00	440,642.97
1ST UN NATL BK FLA JACKSONVILLE TRANCHE #SB 00001 6.18 MTN BD DUE 02-22-203**PUT CUSIP: 33738KAA3	1,200,000.000	1,476,562.10	1,264,438.34
3M CO 3.125% DUE 09-19-2046 CUSIP: 88579YAW1	4,363,000.000	3,140,661.92	3,030,303.89
Total United States - USD		**469,537,173.67**	**455,014,865.42**
Total Corporate Debt Instruments - Other		**529,834,982.78**	**514,042,638.17**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
United States - USD			
CHS INC CUM REDEEMABLE PFD 7.5% CL B SER4 CUSIP: 12542R803	24,000.000	600,000.00	608,640.00
Total United States - USD		**600,000.00**	**608,640.00**
Total Corporate Stock - Preferred		**600,000.00**	**608,640.00**
Corporate Stock - Common			
United States - USD			
VROOM INC COM NEW CUSIP: 92918V307	3,776.000	0.00	75,066.88
VROOM INC WT PUR COM EXP 01-14-2030 CUSIP: 92918V117	3,776.000	0.00	6,047.64
Total United States - USD		**0.00**	**81,114.52**
Total Corporate Stock - Common		**0.00**	**81,114.52**
Partnership/Joint Venture Interests			
Asia Region - USD			
L CATTERTON ASIA 3 SING LP CUSIP: 992HV8994	10,410,923.000	10,410,923.00	7,162,169.00
Total Asia Region - USD		**10,410,923.00**	**7,162,169.00**
Brazil - USD			
HSI Special Opportunities II (1) LP CUSIP: 992PTM998	12,577.250	12,577.25	18,793.00
HSI Special Opportunities II (2) LP CUSIP: 992PTU990	12,577.250	12,577.25	141,848.00
HSI Special Opportunities II (3) LP CUSIP: 992PTS995	12,577.250	12,577.25	18,794.00
Total Brazil - USD		**37,731.75**	**179,435.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Canada - USD			
CATALYST FUND LIMITED PARTNERSHIP III CUSIP: 991DL4994	4,999,999.810	4,999,999.81	1,158,814.00
FORTRESS CFT CO-INVEST FUND(USD)L.P. CUSIP: 9924PV999	5,571,602.000	5,571,602.00	10,405,028.00
Total Canada - USD		**10,571,601.81**	**11,563,842.00**
Europe Region - EUR			
ACTIVUM SG FEEDER FUND V L.P. CUSIP: 992BE5992	12,377,593.050	13,828,215.56	18,290,897.80
ACTIVUM SG FEEDER FUND VI L.P. CUSIP: 993SL5996	18,410,529.000	20,748,922.43	21,790,198.79
ACTIVUM SG FEEDER FUND VII L.P. CUSIP: 994AXR993	11,493,896.550	12,943,758.79	10,053,699.51
ACTIVUM SG FUND V SR CO-INVESTMENT FEEDER LP CUSIP: 992P30994	4,827,304.970	5,568,350.10	9,555,914.82
ACTIVUM SG VI CASA CO-INVESTMENT L.P. CUSIP: 9944NL991	1,682,180.930	1,966,670.15	524,172.41
ACTIVUM SG VI NB CO-INVESTMENT FEEDER L.P. CUSIP: 9941ET990	2,088,139.840	2,469,759.58	3,524,393.40
CAPVEST EQUITY PARTNERS V (FEEDER) SCSP CUSIP: 994SJ1997	3,625,979.640	3,931,662.22	5,817,071.55
FORTRESS EUROPEAN NPL OPPORTUNITIES FUNDII LP CUSIP: 993CLX990	8,503,140.780	9,643,055.94	17,562,547.41
H.I.G. EUROPE CAPITAL PARTNERS III FEEDER FUND, L.P. CUSIP: 993S61992	7,732,028.170	8,387,559.23	15,971,109.15
L CATTERTON EUROPE IV SLP CUSIP: 992REV990	5,371,855.180	6,185,403.62	6,944,126.44
ZETLAND SPECIAL SITUATION FUND I LP CUSIP: 993CPA996	7,336,502.000	8,319,391.80	7,674,401.00
ZETLAND SPECIAL SITUATIONS FEEDER FUND II SCSP CUSIP: 9948RX992	5,106,574.000	5,673,196.50	4,937,386.88
Total Europe Region - EUR		**99,665,945.92**	**122,645,919.16**
Europe Region - USD			
GSO EUROPEAN SENIOR DEBT FEEDER FUND LP CUSIP: 9923B2990	14,172,307.000	14,172,307.00	2,854,591.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Europe Region - USD			
Total Europe Region - USD		**14,172,307.00**	**2,854,591.00**
Global Region - USD			
ACTIS ENERGY 3 CO-INVESTMENT LP CUSIP: 991MDR992	79,424.000	79,424.00	619,000.00
ACTIS ENERGY 3 LP CUSIP: 991MDP996	1,444,072.840	1,444,072.84	354,000.00
ACTIS ENERGY 4 CO-INVESTMENT ATLAS LP CUSIP: 992QL6999	371,462.200	371,462.20	28,000.00
ACTIS ENERGY 4 L.P. CUSIP: 992DYA995	2,249,212.400	2,249,212.40	706,000.00
ACTIS ENERGY 5 LP CUSIP: 9948L0990	13,908,057.000	13,908,057.00	13,392,000.00
BLUE OWL GP STAKES V PENSION INVESTORS LP CUSIP: 993QP2993	8,653,179.470	8,653,179.47	8,059,595.00
FORTRESS CREDIT OPPORTUNITIES FUND III (B) CUSIP: 991DL8995	1,080,439.750	1,080,439.75	400,859.00
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (A) LP CUSIP: 993Q97990	18,727,297.660	18,727,297.66	26,011,580.00
FORTRESS CREDIT OPPORTUNITIES FUND V (B)LP CUSIP: 9933SZ998	8,450,014.060	8,450,014.06	29,535,329.00
FORTRESS LENDING FUND II (A) LP CUSIP: 993QX1996	8,019,268.670	8,019,268.67	5,381,750.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND II (B) LP CUSIP: 991SDW998	7,259,160.210	7,259,160.21	2,623,868.00
FORTRESS REAL ESTATE OPPORTUNITIES FUND III (B) LP CUSIP: 9938AF990	13,794,371.710	13,794,371.71	12,882,494.00
ORION MINE FINANCE (DELAWARE) II LP CUSIP: 992BDK990	4,436,357.480	4,436,357.48	13,833,451.00
ORION MINE FINANCE (MASTER) FUND I-A LP CUSIP: 991RXY994	1,669,071.660	1,669,071.66	8,426,870.00
ORION MINE FINANCE CO-FUND II LP CUSIP: 992HJU999	1,330,536.670	1,330,536.67	16,759,835.00
QUANTUM ENERGY PARTNERS V CUSIP: 991DM3995	680,956.430	680,956.43	5,692.00
SASOF OFFSHORE III LP CUSIP: 991VFC993	1.000	1.00	2,559,212.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Global Region - USD			
SASOF OFFSHORE IV LP CUSIP: 992QXU993	9,403,138.690	9,403,138.69	11,093,344.00
SASOF OFFSHORE V LP CUSIP: 993JSZ993	17,797,762.370	17,797,762.37	25,088,914.00
SEER CAPITAL OPPORTUNITIES FUND I CUSIP: 991REM991	1,760,253.060	1,760,253.06	387,555.00
Total Global Region - USD		**121,114,037.33**	**178,149,348.00**
Italy - EUR			
FORTRESS ITALIAN NPL OPP FD (B) LP CUSIP: 991RB8995	1.000	1.14	7,140,817.18
Total Italy - EUR		**1.14**	**7,140,817.18**
Japan - JPY			
FJOF3 RESIDENTIAL COINVESTMENT FUND (YEN) LP CUSIP: 992FZ4993	180,500,346.000	1,599,484.18	13,540,763.20
Total Japan - JPY		**1,599,484.18**	**13,540,763.20**
Japan - USD			
FORTRESS JAPAN OPPORTUNITY FUND II (DOLLAR A) CUSIP: 991FW8998	1.000	1.00	230,138.00
FORTRESS JAPAN OPPORTUNITY FUND III (DOLLAR B) LP CUSIP: 991VZD999	6,567,402.880	6,567,402.88	12,854,407.00
FORTRESS JAPAN OPPORTUNITY FUND IV (DOLLAR B) LP CUSIP: 992UAC999	7,688,081.220	7,688,081.22	21,806,644.00
Total Japan - USD		**14,255,485.10**	**34,891,189.00**
Latin America Region - USD			
L CATTERTON LATIN AMERICA II LP CUSIP: 9929HV997	14,355,630.000	14,355,630.00	10,477,833.00
L CATTERTON LATIN AMERICA III LP CUSIP: 993GAQ998	11,626,666.000	11,626,666.00	15,350,674.00
Total Latin America Region - USD		**25,982,296.00**	**25,828,507.00**

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Luxembourg - EUR			
CAPVEST EQUITY PARTNERS IV (FEEDER) - EUR CUSIP: 993P06993	5,913,512.480	6,799,853.73	8,604,529.82
Total Luxembourg - EUR		**6,799,853.73**	**8,604,529.82**
North America Region - USD			
AMERRA AGRI OFFSHORE FUND CUSIP: 991DL2998	1.000	1.00	160,140.00
Total North America Region - USD		**1.00**	**160,140.00**
United Kingdom - EUR			
RS CO-INVEST FEEDER III, LP (EUR) CUSIP: 993C83991	3,542,398.630	3,968,519.20	4,570,974.93
RS FUND III, LP CUSIP: 992XFD996	7,147,190.770	8,115,690.75	8,932,706.06
Total United Kingdom - EUR		**12,084,209.95**	**13,503,680.99**
United Kingdom - USD			
RS FEEDER (USD) IV, LP CUSIP: 993Q36998	18,100,299.220	18,100,299.22	23,384,969.00
Total United Kingdom - USD		**18,100,299.22**	**23,384,969.00**
United States - USD			
Accel-KKR Capital Partners VI, LP CUSIP: 993TMT991	26,301,520.940	26,301,520.94	28,385,571.00
ACCEL-KKR CREDIT PARTNERS LP - SERIES 1 CUSIP: 992RFE997	21,316,163.040	21,316,163.04	25,293,235.00
ACCEL-KKR EMERGING BUYOUT PARTNERS, LP CUSIP: 993M75995	15,871,049.000	15,871,049.00	16,166,414.00
ACCEL-KKR GROWTH CAPITAL PARTNERS III, LP CUSIP: 9938GY993	18,792,426.470	18,792,426.47	22,139,828.00
ACCEL-KKR GROWTH CAPITAL PARTNERS IV LP CUSIP: 994GEF997	4,505,370.150	4,505,370.15	4,385,424.00
ACCEL-KKR STRUCTURED CAPITAL PARTNERS LP CUSIP: 991DP5997	5,459,438.980	5,459,438.98	25,781.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
ACRE FEEDER FUND I LP CUSIP: 993FXN992	20,000,000.000	20,000,000.00	14,199,233.00
AMERRA AGRI PE FUND LP CUSIP: 992PLX992	1,996,894.980	1,996,894.98	737,327.00
AMERRA HEARTLAND AGRI FUND E, LP CUSIP: 9929PW996	17,594,982.600	17,594,982.60	2,513,515.00
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V LP CUSIP: 9924NX997	1.000	1.00	8,688,572.00
ARCHEAN CAPITAL PARTNERS (OFFSHORE) FUNDII, LP CUSIP: 993FG4993	6,503,528.640	6,503,528.64	11,988,425.00
ARROWSTREET CLARENDON TRUST FUND CUSIP: 995XRQ991	150,000,000.000	150,000,000.00	156,588,543.00
ATALAYA ASSET INCOME FUND V LP CUSIP: 993STZ992	2,847,974.300	2,847,974.30	1,513,412.00
BLACKSTONE LIFE SCIENCES V LP CUSIP: 993HEZ992	19,583,776.380	19,583,776.38	26,182,649.00
BLUE OWL ASSET INCOME FUND IV LP - SERIES B CUSIP: 992NMB994	7,148,123.360	7,148,123.36	1,102,221.00
BLUE OWL GP STAKES III PENSION INVESTORSLP CUSIP: 992AXX992	15,915,820.190	15,915,820.19	18,643,055.00
BRIDGE PIEDMONT CUSIP: 992N57992	25,625,841.810	25,625,841.81	1.00
CATTERTON GROWTH PARTNERS II CUSIP: 991LW6999	16,051,059.000	16,051,059.00	7,011,822.00
CATTERTON PARTNERS VII CUSIP: 991HN0991	14,534,804.000	14,534,804.00	6,494,378.00
CGP PB HOLDINGS, LLC CUSIP: 992BH9991	1.000	1.00	96,575.00
CGP2 PAIN RELIEF, LP CUSIP: 9929KR992	7,132,291.670	7,132,291.67	4,295,592.00
CGP2 SCRATCH SALAD LP CUSIP: 9923PT996	1.000	1.00	2,196,491.00
CHAMBERS ENERGY CAPITAL II LP CUSIP: 991EEX996	8,748,195.900	8,748,195.90	2,593,457.00
CHAMBERS ENERGY CAPITAL III LP CUSIP: 9927TH999	5,149,777.110	5,149,777.11	3,185,668.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
FJOF3 RESIDENTIAL COINVESTMENT FUND (DOLLAR II) LP CUSIP: 992FY3996	2,129,266.770	2,129,266.77	23,677,021.48
FORTRESS CREDIT OPPORTUNITIES FUND (B) CUSIP: 991DQ0997	2,920,063.240	2,920,063.24	111,012.00
FORTRESS INTELLECTUAL PROPERTY OPPS FUNDI C-LP CUSIP: 992QAJ993	10,565,889.380	10,565,889.38	19,168,856.00
GARRISON OPPORTUNITY FUND IV A LLC CUSIP: 991TQ8995	1.000	1.00	24,986.00
GARRISON REAL ESTATE FUND III LP CUSIP: 991S57992	1.000	1.00	1,641,396.00
GARRISON REAL ESTATE FUND IV LP CUSIP: 992RFQ990	2,172,291.000	2,172,291.00	510,585.00
GORES CAPITAL PARTNERS III CUSIP: 991DQ2993	2,527,874.460	2,527,874.46	186,743.00
GSO CAPITAL OPPORTUNITIES FUND II CUSIP: 991DM0991	3,670,223.000	3,670,223.00	181,280.00
GSO CAPITAL SOLUTIONS OVERSEAS FEEDER FUND II LP CUSIP: 991QRE997	1,911,643.000	1,911,643.00	236,182.00
GSO ENERGY SELECT OPPORTUNITIES FUND II LP CUSIP: 9934M4991	4,954,819.000	4,954,819.00	1,595,453.00
GSO ENERGY SELECT OPPORTUNITIES FUND LP CUSIP: 9925KW999	3,837,206.000	3,837,206.00	800,425.00
H.I.G CAPITAL PARTNERS VI, L.P. CUSIP: 993RDY994	9,958,511.620	9,958,511.62	9,646,942.00
H.I.G. GARLAND CO-INVESTMENT VEHICLE, L.P. CUSIP: 9929H8998	4,673,769.970	4,673,769.97	1,492,291.00
H.I.G. MIDDLE MARKET LBO FUND III, LP CUSIP: 993CP2994	23,594,473.550	23,594,473.55	21,918,968.00
H.I.G. REALTY GREENSPOINT PLACE ONSHORE HOLDINGS, L.P CUSIP: 992KE6990	12,000,316.340	12,000,316.34	1.00
H.I.G. REALTY PARTNERS FLORIDA-TEXAS LIHTC PORTFOLIO, L.P. CUSIP: 993FXE992	883,111.120	883,111.12	2,314,392.00
H.I.G. REALTY PARTNERS III (ONSHORE) L.P. CUSIP: 9929H6992	16,667,472.920	16,667,472.92	7,013,599.00
H.I.G. REALTY PARTNERS IV (ONSHORE), L.P. CUSIP: 993XNG999	25,546,082.710	25,546,082.71	28,992,821.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
IGCF IV FEEDER-E, LP CUSIP: 993F71999	15,252,803.290	15,252,803.29	14,749,578.00
III CRE Bridge Loan Fund LP CUSIP: 992WSR993	3,046,500.580	3,046,500.58	7,559,550.00
INFLECTION ENERGY, LLC CUSIP: 991TMU990	4,297,421.340	4,297,421.34	1.00
ISH NEW BUILD USD FEEDER, LP CUSIP: 9943TD995	1,421,259.080	1,421,259.08	2,050,448.00
L CATTERTON GROWTH FUND V, L.P. CUSIP: 994QXZ990	12,605,776.000	12,605,776.00	14,922,926.00
L CATTERTON GROWTH PARTNERS III, LP CUSIP: 9925VD999	35,586,845.000	35,586,845.00	41,717,621.00
L CATTERTON GROWTH PARTNERS IV, LP CUSIP: 993513993	39,938,871.000	39,938,871.00	35,782,421.00
L CATTERTON IX, L.P. CUSIP: 993JXL998	31,030,741.000	31,030,741.00	32,577,134.00
L CATTERTON PARTNERS VIII LP CUSIP: 992HXR990	4,903,751.260	4,903,751.26	4,402,114.00
LCH PARTNERS, LP CUSIP: 9937PS998	19,754,505.000	19,754,505.00	13,148,807.00
LCLA2 BRAZIL HOLDINGS, L.P. CUSIP: 992KZP995	3,400,025.550	3,400,025.55	1,559,188.00
MONOMOY CAPITAL PARTNERS AIV III, LP CUSIP: 992LSV998	10,564,000.000	10,564,000.00	8,438,164.00
MONOMOY CAPITAL PARTNERS II LP CUSIP: 991DQ3991	2,023,309.670	2,023,309.67	1.00
MONOMOY CAPITAL PARTNERS IV, L.P. CUSIP: 9949AK996	21,312,434.000	21,312,434.00	29,635,258.00
MOUNT LOGAN MIDDLE MARKET FUNDING II LP CUSIP: 9929AX990	9,730,460.610	9,730,460.61	7,984,101.00
N5CAPITAL FUND II, L.P. CUSIP: 992RMX997	8,928,155.630	8,928,155.63	7,669,663.00
PA SMALL COMPANY PRIVATE EQUITY FUND IX,LP CUSIP: 993D91992	4,371,201.880	4,371,201.88	5,596,273.00
PERELLA WEINBERG PARTNERS ABV OFFSHORE FUND CUSIP: 991FG6990	3,779,254.010	3,779,254.01	2,015,798.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
POST ROAD SPECIALTY LENDING FUND II LP CUSIP: 993SVL990	11,299,527.160	11,299,527.16	10,043,297.00
POST ROAD SPECIALTY LENDING FUND LP CUSIP: 9935F3998	12,719,750.520	12,719,750.52	716,256.00
PRIVATE ADVISORS SMALL COMPANY PE FUND VIII, LP CUSIP: 992TT1996	4,195,920.780	4,195,920.78	5,282,895.00
PROVIDENCE DEBT FUND III LP CUSIP: 991QXM992	7,495,919.530	7,495,919.53	1,739,193.00
Quantum Energy Partners VII Co-InvestmentFund LP CUSIP: 992NDJ997	2,190,857.020	2,190,857.02	2,509,767.00
QG Distressed Credit Fund CUSIP: 992MJL998	10,000,000.000	10,000,000.00	3,751,733.00
QL CAPITAL PARTNERS, LP CUSIP: 993GBL998	5,659,352.400	5,659,352.40	13,961,602.00
QLCP CO-INVESTMENT FUND, LP CUSIP: 993GBP999	1,027,575.870	1,027,575.87	4,801,205.00
QUANTUM ENERGY PARTNERS VI, LP CUSIP: 991URT995	7,718,008.130	7,718,008.13	4,299,270.00
QUANTUM ENERGY PARTNERS VII LP CUSIP: 992MQR997	19,222,737.340	19,222,737.34	19,798,422.00
RIDGEWOOD ENERGY OIL AND GAS FUND III LP CUSIP: 991XTB996	29,749,085.900	29,749,085.90	16,140,558.00
ROC DEBT STRATEGIES II LLC CUSIP: 992DWT996	4,763,246.860	4,763,246.86	2,223,451.00
SHEPHERD INVESTMENTS INTERNATIONAL LTD CUSIP: 991DQ7992	15,212.470	15,212.47	10,133.00
SPECTACULAR INVESTMENTS PTE LTD CUSIP: 992UZE998	6,087,695.580	6,087,695.58	15,211.00
TENNENBAUM ENHANCED YIELD FUND I, LLC CUSIP: 9922L0995	3,633,042.410	3,633,042.41	406,595.00
TENNENBAUM SPECIAL SITUATIONS FUND IX LLC CUSIP: 9921S5999	7,554,289.600	7,554,289.60	9,708,860.00
TETRAGON CREDIT INCOME FUND II L.P. CUSIP: 992DY2993	1.000	1.00	647,355.00
THIRD POINT VENTURE FUND I LP CUSIP: 9947DP996	4,140,247.000	4,140,247.00	3,349,461.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
United States - USD			
TRANSASIA ATFF 1 CUSIP: 992QKJ992	33,000,369.980	33,000,369.98	11,671,244.00
TRANSASIA ATFF 2 CUSIP: 992QKG998	5,162,560.330	5,162,560.33	2,500,693.00
TWO SIGMA IMPACT FUND A - LP CUSIP: 993WEH999	16,860,370.450	16,860,370.45	15,238,201.00
TWO SIGMA VENTURES III, LP CUSIP: 993A46992	9,751,536.000	9,751,536.00	19,370,512.00
TWO SIGMA VENTURES IV, LP CUSIP: 994BSZ999	4,064,504.000	4,064,504.00	5,649,870.00
TWO SIGMA VENTURES OPPORTUNITY FUND II, LP CUSIP: 994BTA993	2,947,569.000	2,947,569.00	2,819,739.00
TWO SIGMA VENTURES OPPORTUNITY FUND, LP CUSIP: 993UCD994	5,811,904.000	5,811,904.00	6,075,082.00
Total United States - USD		**986,110,655.83**	**876,479,793.48**
Total Partnership/Joint Venture Interests		**1,320,904,832.96**	**1,326,089,693.83**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	430,280,488.100	430,280,488.10	430,280,488.10
Total United States - USD		**430,280,488.10**	**430,280,488.10**
Total Value of Interest in Common/Collective Trusts		**430,280,488.10**	**430,280,488.10**
Other			
Global Region - USD			
CF MW TOPS INTL EQ FD CLS B1 USD CUSIP: 30999XI41	16,955.780	35,000,000.00	78,894,176.13
VIKING GLOBAL OPPORTUNITIES DRAWDOWN (OFFSHORE) LP CUSIP: 994BHX996	10,480,689.760	10,480,689.76	14,301,355.00
VIKING GLOBAL OPPORTUNITIES III LP CUSIP: 992229997	1.000	1.00	49,123,523.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
Global Region - USD			
Total Global Region - USD		**45,480,690.76**	**142,319,054.13**
Ireland - USD			
CF AHL (CAYMAN) SPC CL A1 EVOLUTION USD SHARES (ONLY BJC) FD CUSIP: 845991QW1	2,455,589.740	2,990,911.91	6,747,899.22
Total Ireland - USD		**2,990,911.91**	**6,747,899.22**
Saudi Arabia - USD			
PVTPL SAUDI ARABIAN OIL CO 3.25% DUE 11-24-2050/05-24-2050 BEO CUSIP: 80414L2L8	3,000,000.000	2,197,500.00	2,003,370.00
Total Saudi Arabia - USD		**2,197,500.00**	**2,003,370.00**
United States - USD			
APACHE JCT ARIZ PLEDGED REV 4.981% 07-01-2036 BEO TAXABLE CUSIP: 03746NAP7	1,580,000.000	1,581,090.20	1,611,267.09
BELMONT-REDWOOD SHORES CALIF SCH 2010-SER A 08-01-2042 OID 6.83 @12.536 CUSIP: 080496AW2	885,000.000	290,545.50	456,321.31
BURBANK ILL 3.424% 12-01-2038 BEO TAXABLE CUSIP: 120829KA3	1,415,000.000	1,160,370.75	1,173,456.81
EIS BARCGB22 01/15/2026 USD 1DFFUND/Russell 3000 T 99F601118-99F60110 SEDOL: 9N46VLU	2,996.000	0.00	939,383.44
EIS BARCGB22 01/16/2026 USD 1DFFUND/Russell 3000 T 99F599817-99F59980 SEDOL: 9N4382U	4,137.000	0.00	2,000,726.03
EIS BNPAGB22 01/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F612164-99F61215 SEDOL: 9N53ATU	540,481.000	0.00	0.00
EIS BOFAUS3N 01/15/2026 USD Russell 3000 T/1DFFUND 99F606489-99F60649 SEDOL: 9N4KL0U	2,996.000	0.00	0.00
EIS BOFAUS3N 01/16/2026 USD Russell 3000 T/1DFFUND 99F606463-99F60647 SEDOL: 9N4KK9U	3,866.000	0.00	0.00
EIS BOFAUS3N 01/23/2026 USD 1DFFUND/Russell 3000 T 99F614707-99F61469 SEDOL: 9N59FTU	2,996.000	0.00	420,798.25
EIS BOFAUS3N 01/26/2026 USD 1DFFUND/Russell 3000 T 99F619060-99F61905 SEDOL: 9N5MM7U	4,137.000	0.00	1,174,444.92
EIS CHASUS33 01/14/2026 USD 1DFFUND/BC TSY 20+ Yr 99F593570-99F59356 SEDOL: 9N3K78U	130,270.000	0.00	0.00

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Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
EIS CHASUS33 01/20/2026 USD 1DFFUND/BC TSY 20+ Yr 99F608097-99F60808 SEDOL: 9N4NV3U	287,000.000	0.00	0.00
EIS CHASUS33 02/04/2026 USD 1DFFUND/BC TSY 20+ Yr 99F598470-99F59846 SEDOL: 9N3WNTU	107,460.000	0.00	0.00
EIS CHASUS33 04/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F592796-99F59278 SEDOL: 9N3HGKU	91,019.000	0.00	0.00
EIS GSILGB2X 02/26/2026 USD 1DFFUND/BC TSY 20+ Yr 99F585030-99F58502 SEDOL: 9N2QZRU	398,072.000	0.00	0.00
EIS MSNYUS33 03/05/2026 USD 1DFFUND/BC TSY 20+ Yr 99F604690-99F60468 SEDOL: 9N4FHYU	61,800.000	0.00	0.00
ESCONDIDO CALIF UN SCH DIST 2.582% 02-01-2045 BEO TAXABLE CUSIP: 296371VG9	2,000,000.000	1,439,283.38	1,359,595.20
FCOI II HOLDINGS, LP CUSIP: 991DL6999	71,970.220	71,970.22	7,518.00
FORT BRAGG CALIF UNI SCH DIST ZERO CPN 0% 06-01-2047 BEO CUSIP: 347028FZ0	3,150,000.000	924,619.50	1,155,203.28
FOWLER CALIF UNI SCH DIST ZERO CPN 0% 08-01-2049 BEO CUSIP: 351136EU6	3,000,000.000	844,530.00	951,782.40
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	2,478.000	286,277,737.46	285,008,718.75
FUT MAR 26 CBT ULT TNOTE CUSIP: 999599GH0	-2,478.000	-286,277,737.46	-285,008,718.75
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	135.000	28,183,781.24	28,186,523.42
FUT MAR 26 US 2YR T-NOTE CUSIP: 999599GH0	-135.000	-28,183,781.24	-28,186,523.42
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	-1,231.000	-139,020,891.23	-138,410,562.50
FUT MAR 26 10 YR T-NOTES CUSIP: 999599GH0	1,231.000	139,020,891.23	138,410,562.50
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	660.000	72,285,125.88	72,141,093.75
FUT MAR 26 5 YR T NOTE CUSIP: 999599GH0	-660.000	-72,285,125.88	-72,141,093.75
KING STREET CAPITAL LTD - CLASS A SERIES3 CUSIP: 991LE1990	1.000	1.00	151,496.00

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other			
United States - USD			
MAGNETAR CAPITAL FUND LTD CUSIP: 991LD9994	1.000	0.79	7,666.00
MERCED CALIF UN HIGH SCH DIST ZERO CPN 0% 08-01-2035 BEO CUSIP: 587635EW9	345,000.000	156,229.80	255,908.06
MIAMI-DADE CNTY FLA SPL OBLIG ZERO CPN 0% 10-01-2044 BEO CUSIP: 59333NNP4	900,000.000	245,574.00	392,490.54
MONTCLAIR CALIF PENSION OBLIG 3.283% 06-01-2041 BEO TAXABLE CUSIP: 612193AQ5	3,000,000.000	2,463,870.00	2,403,094.50
NEW YORK N Y 6.291% 02-01-2045 BEO TAXABLE CUSIP: 64966SNH5	1,500,000.000	1,552,260.00	1,576,127.25
NEW YORK ST DORM AUTH REVS NON ST 5.989%07-01-2045 CUSIP: 64985SFF5	2,000,000.000	2,012,820.00	2,072,403.80
PARAMOUNT CALIF UNI SCH DIST ZERO CPN 0%08-01-2042 BEO CUSIP: 699211HU5	2,000,000.000	644,000.00	959,452.80
RIVERBANK CALIF UNI SCH DIST ZERO CPN 0%08-01-2043 BEO CUSIP: 768569CM5	2,000,000.000	556,760.00	916,298.60
SANTA BARBARA CAL SECONDARY HI SCH D CAPAPPREC-ELEC 2010-SER A DUE 08-01-2040 CUSIP: 80131RAL8	745,000.000	279,136.60	410,629.62
SANTA RITA CALIF UN SCH DIST ZERO CPN 0%08-01-2040 BEO CUSIP: 802564FV1	1,665,000.000	554,811.30	970,360.50
THEOREM MAIN FUND LP CUSIP: 992J69996	1.000	1.00	829,510.00
THEOREM PRIME+ YIELD FUND OFFSHORE LP CUSIP: 992L55990	1.000	1.00	716,271.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE CUSIP: 91412GC86	500,000.000	500,000.00	406,420.95
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE CUSIP: 91412GHA6	340,000.000	325,873.00	282,148.29
Total United States - USD		**15,603,748.04**	**23,600,774.64**
Total Other		**66,272,850.71**	**174,671,097.99**

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
United States - USD			
EIS BARCGB22 01/15/2026 USD 1DFFUND/Russell 3000 T 99F601118-99F60110	-2,996.000	0.00	0.00
EIS BARCGB22 01/16/2026 USD 1DFFUND/Russell 3000 T 99F599817-99F59980	-4,137.000	0.00	0.00
EIS BNPAGB22 01/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F612164-99F61215	-540,481.000	0.00	-5,298,584.78
EIS BOFAUS3N 01/15/2026 USD Russell 3000 T/1DFFUND 99F606489-99F60649	-2,996.000	0.00	-1,598,731.29
EIS BOFAUS3N 01/16/2026 USD Russell 3000 T/1DFFUND 99F606463-99F60647	-3,866.000	0.00	-2,062,982.36
EIS BOFAUS3N 01/23/2026 USD 1DFFUND/Russell 3000 T 99F614707-99F61469	-2,996.000	0.00	0.00
EIS BOFAUS3N 01/26/2026 USD 1DFFUND/Russell 3000 T 99F619060-99F61905	-4,137.000	0.00	0.00
EIS CHASUS33 01/14/2026 USD 1DFFUND/BC TSY 20+ Yr 99F593570-99F59356	-130,270.000	0.00	-2,664,003.87
EIS CHASUS33 01/20/2026 USD 1DFFUND/BC TSY 20+ Yr 99F608097-99F60808	-287,000.000	0.00	-2,553,561.75
EIS CHASUS33 02/04/2026 USD 1DFFUND/BC TSY 20+ Yr 99F598470-99F59846	-107,460.000	0.00	-1,607,648.68
EIS CHASUS33 04/08/2026 USD 1DFFUND/BC TSY 20+ Yr 99F592796-99F59278	-91,019.000	0.00	-890,999.04
EIS GSILGB2X 02/26/2026 USD 1DFFUND/BC TSY 20+ Yr 99F585030-99F58502	-398,072.000	0.00	-7,163,166.83
EIS MSNYUS33 03/05/2026 USD 1DFFUND/BC TSY 20+ Yr 99F604690-99F60468	-61,800.000	0.00	-181,207.72
Total United States - USD		**0.00**	**-24,020,886.32**
Pending trade purchases: United States dollar	0.000	-71,006.94	-71,006.94
Total - all currencies		**-71,006.94**	**-71,006.94**
Pending trade purchases: United States dollar	0.000	-3,862,581.35	-3,862,581.35

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Other Liabilities			
Other Payables: United States dollar	0.000	-471,025.32	-471,025.32
Total - all currencies		**-4,333,606.67**	**-4,333,606.67**
Total Other Liabilities		**-4,404,613.61**	**-28,425,499.93**
Total		**2,768,176,067.67**	**2,825,909,282.93**

** All or a portion of this security participates in Securities Lending.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost increased from $6,900,000 to $2,900,000 to reflect expectations for the current plan year.