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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1967

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)
MULTICARE HEALTH SYSTEM

P.O. BOX 5299, 1313-5-HP
TACOMA, WA 98415-0299

2b Employer Identification Number (EIN) 91-1352172

2c Plan Sponsor's telephone number 253-403-1000

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.	10/14/2026	KALI CARRICK
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3163
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)**	721
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	660
b	Retired or separated participants receiving benefits	**6b**	1514
c	Other retired or separated participants entitled to future benefits	**6c**	723
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2897
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	124
f	Total. Add lines **6d** and **6e**.	**6f**	3021
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**	0
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 1I 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-1352172

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**	483227843
b Actuarial value	**2b**	488101091

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	1645	246727881	246727881
b For terminated vested participants	814	84513844	84513844
c For active participants	721	112886622	112886622
d Total	3180	444128347	444128347

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	750000
c Target normal cost	**6c**	750000

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

10/13/2026
Date

CRAIG GLYDE
Type or print name of actuary

26-07186
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 3800
SEATTLE, WA 98101-2605
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)	54881578	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	54881578	0
10	Interest on line 9 using prior year's actual return of 2.02 %	1108608	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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)	55990186	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.29 %
15	Adjusted funding target attainment percentage	15	109.90 %
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	119.68 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	750000
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**	750000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	750000		750000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-1352172

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

NORTHGATE IV, L.P.

26-1902666

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

HARTFORD SCHRODERS

46-1470670

(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)

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 52	NONE	339390	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	317726	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17	NONE	239374	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)

PIMCO INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 52	NONE	226313	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRINCIPAL FINANCIAL GROUP INC

51-0099493

(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?
18 21 49	NONE	131174	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL INTERNATIONAL INC

95-4154361

(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 28 50 51 52 68	NONE	29982	Yes [ ] No [X]	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
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-1352172

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: LEGAL & GENERAL LONG DURATION US CR

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-020	C	49665551

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
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-1352172

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20413330	47648030
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10392659	8782051
(2) U.S. Government securities	1c(2)	217980533	224532177
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	177664509	204133721
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3033539	131703
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	78602639	49665551
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	40505620	62560657
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8871225	8658155

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	557464054	606112045
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	74235721	119525310
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	490	-335
1k Total liabilities (add all amounts in lines 1g through1j)	1k	74236211	119524975
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	483227843	486587070

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14656025	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14656025
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3621112	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3621112
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2097503427	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2092824341	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4679086
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15311332	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		15311332

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2876535
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		872540
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		42016630
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37038167	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		37038167
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1557589	
(6) Bank or trust company trustee/custodial fees	2i(6)	61647	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1619236
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38657403
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3359227
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576604.

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
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-1352172

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): 51-0099493

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 | 68

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: 12.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 86.6 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.5 % Other: 0.0 %

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_____.

Independent Auditors' Report and
Financial Statements with
Supplemental Schedules

Retirement Plan For Employees of MultiCare Health System

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
Retirement Plan for Employees of MultiCare Health System

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Employees of MultiCare Health System’s ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on 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 Retirement Plan for Employees of MultiCare Health System'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 Retirement Plan for Employees of MultiCare Health System's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Everett, Washington
October 6, 2026

Financial Statements

Retirement Plan For Employees of MultiCare Health System
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Money market funds	$ 8,782,051	$ 10,392,659
U.S. government securities	224,532,177	217,980,533
State and local government obligations	8,658,155	8,871,225
Fixed income securities	204,133,721	177,664,509
Funds, trusts, and partnerships	49,797,254	81,636,178
Options, futures contracts, and swaps	335	-
Registered investment companies	62,560,657	40,505,620
Total investments	558,464,350	537,050,724
Receivables		
Securities sold	44,417,822	17,143,881
Accrued income	3,230,208	3,269,449
Total receivables	47,648,030	20,413,330
TOTAL ASSETS	606,112,380	557,464,054
LIABILITIES		
Accrued expenses	133,876	236,223
Options, futures contracts, and swaps	-	490
Due to broker for securities purchased	119,525,310	74,235,721
TOTAL LIABILITIES	119,659,186	74,472,434
NET ASSETS AVAILABLE FOR BENEFITS	$ 486,453,194	$ 482,991,620

See accompanying notes.

Retirement Plan For Employees of MultiCare Health System
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
INVESTMENT INCOME (LOSS)		
Interest and dividends	$ 18,277,137	$ 15,897,915
Net appreciation (depreciation) in fair value of investments	23,739,493	(4,951,633)
Total investment income	42,016,630	10,946,282
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	(37,038,167)	(31,094,456)
Administrative expenses	(1,516,889)	(1,792,966)
Total deductions	(38,555,056)	(32,887,422)
CHANGE IN NET ASSETS	3,461,574	(21,941,140)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	482,991,620	504,932,760
End of year	$ 486,453,194	$ 482,991,620

See accompanying notes.

Note 1 – Description of Plan

The following description of the Retirement Plan For Employees of MultiCare Health System (the Plan) provides only general information. More complete information regarding the Plan's provisions may be found in the plan documents.

General – The Plan is a defined benefit plan covering eligible employees of MultiCare Health System (MHS or the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In November 2012, the Board of Directors of MHS approved freezing the Plan as of December 31, 2015, for substantially all eligible employees. Effective December 31, 2015, substantially all participants no longer accrue service credits under the Plan. Certain eligible employees were permitted to accrue a year of credited service for 2016 only if they met specific criteria.

The Plan is administered by Milliman Benefits Service Center and the Retirement Committee, which consists of certain employees of the Company. The Retirement Committee has overall responsibility for the operation and administration of the Plan.

Eligibility – Certain employees hired prior to August 1, 2002, may have been newly eligible to participate in the Plan upon meeting the service requirements. Otherwise, the Plan was frozen to new participants for certain bargaining unit employees hired after August 31, 2004, and for all other employees hired after July 31, 2002 (collectively, the New Hire Freeze Dates). Prior to the New Hire Freeze Dates, employees were generally eligible for participation upon working 1,000 hours during 12 consecutive months of employment beginning on the date of hire provided the employee was at least 21 years of age.

Effective as of the New Hire Freeze Dates, current participants had a one-time opportunity to elect to continue to accrue benefits under the Plan or commence participation in a defined contribution plan sponsored by the Company.

Vesting – Participants in the Plan are fully vested after five years of credited service. However, any participant who was employed on January 1, 2016, shall be fully vested in the accrued benefit as of January 1, 2016, regardless of years of service.

Payment of benefits – The Plan provides that eligible employees who retire under the Plan will receive benefits based on the employee's credited service, highest average monthly earnings, and a predetermined benefit rate. Employees who retire prior to the normal retirement age (the later of age 65 or the fifth anniversary of the date of hire), or who elect certain options, which provide benefits to their survivors, will receive reduced benefits.

Employees are eligible to receive their vested retirement benefits upon attaining age 65 and fifth anniversary of employment or any time after age 55 under the early retirement provision. Additionally, upon separation of employment, participants are eligible to receive their vested benefits.

The annual retirement benefit is equal to 1% of the employee's highest average compensation up to $6,600 and 1.5% above $6,600 multiplied by the number of years of credited service. The highest average compensation is calculated by the employee's highest annual compensation during five consecutive Plan years (or period of service if less than five years) since calendar year 2000 (prior to January 1, 2010, out of the 10 Plan years preceding termination of employment or cessation of participation). For vested married participants, the Plan provides a preretirement death benefit payable to the surviving spouse in an amount equal to 50% of the vested normal retirement benefit with payments commencing no earlier than the participant's earliest possible retirement date.

Payments to plan participants are payable, at the participant's option, either in an annuity or lump sum payments subject to Plan limitations. Effective August 1, 2012, the Plan was amended to allow for actuarially equivalent lump sum payments.

For termination of service with vested benefits with a present value of $1,000 or less, a participant automatically receives the value of the vested interest in his or her account as a lump sum distribution.

Effective January 1, 2016, the Plan was amended to provide for a death benefit to nonspouse beneficiaries of unmarried participants and to spouse beneficiaries of participants who have been married for less than one year on the date of death.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

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

Investment valuation – The investments are stated at fair value. The Plan's trustee, Principal Bank, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation/depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – Actuarial and other administrative expenses are paid by the Company. Administrative expenses reported in the financial statements include trustee and investment management fees, which are paid by the Plan.

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

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that individual participants have accumulated under the Plan's provisions based on the employee's compensation and the number of years of service rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2025 and 2024, valuations are as follows:

Investment return	6.2% in 2025 and 2024
Mortality	Based on Pri-2012 mortality tables projected forward using scale MP-2021 on a generational basis for 2025. Based on Pri-2012 mortality tables projected forward using scale MP-2024 on a generational basis for 2024.
Retirement age	Average retirement age of 63 for 2025 and 2024, based on actuarial weighted-average retirement age.
Termination	Current termination and retirement rates were adopted effective January 1, 2023, measuring the total probability of leaving active service at a given age. Rates of retirement and termination reflect benefit commencement timing of those who leave employment rather than being tied to retirement eligibility (with termination being before and retirement being after). Rates of leaving employment and not commencing benefits immediately are effectively 3.5% below age 55, and 4.0% from ages 55 to 63.

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuation been performed as of December 31, there would be no material differences.

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	$ 234,887,354	$ 234,716,600
Other accumulated vested benefits	172,719,792	182,279,490
Total actuarial present value of accumulated plan benefits	$ 407,607,146	$ 416,996,090

Changes to the actuarial present value of accumulated plan benefit obligation were a result of the following:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 416,996,090	$ 437,643,788
Increase (decrease) during the year attributable to		
Benefits paid	(37,038,167)	(31,094,456)
Impact of interest due to decrease in the discount period	24,722,840	24,494,310
Change in actuarial assumptions	1,137,734	(16,920,604)
Actuarial loss	1,788,649	2,873,052
Net decrease	(9,388,944)	(20,647,698)
Actuarial present value of accumulated plan benefits at end of year	$ 407,607,146	$ 416,996,090

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – Contributions to the Plan are made by the Company, if any, in amounts determined by Company management with the assistance of its actuary. The unit credit actuarial cost method is used to calculate the funding requirements.

The Company had no employer contributions for 2025 and 2024 that met the minimum funding requirements of ERISA.

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

Note 5 – 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, if any.
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 of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
d. All other vested benefits (that is, vested benefits not insured by the PBGC).
e. All nonvested benefits.

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

Note 6 – Derivatives

The following tables summarize derivative instruments held by the Plan as of December 31, 2025 and 2024:

	December 31, 2025	
Instrument	Notional Value	Fair Value
Options, futures contracts, and swaps (maturing through October 2053)	$ 32,959,723	$ 335

	December 31, 2024	
Instrument	Notional Value	Fair Value
Options, futures contracts, and swaps (maturing through November 2053)	$ 36,920,314	$ (490)

The Plan used a variety of derivatives during the period to efficiently obtain and manage financial market risk in the portfolio. The derivatives used include futures, options, and swaps. Money market futures are held to adjust interest rate exposures. Interest rate swaps increase the exposure to long-term interest rates. Options are held to generate income in expected interest rate scenarios. All of the futures and options used were traded on organized exchanges that generally require an initial margin deposit and daily settlement of gains and/or losses. Swaps, which are typically traded in the over-the-counter market, involve the exchange of cash flows between two parties (e.g., a fixed interest rate for a floating interest rate). While they are not marked to market daily like exchange-traded derivative instruments, collateral is required to be posted between counterparties if the gain/loss exceeds a material size.

Gains or losses are determined based on the difference between the contract price and the current value per the exchange. Swap and option agreements are over-the-counter transactions. Exposure to loss on futures options and swap contracts will increase or decrease over their respective lives as interest rates fluctuate. All counterparties are rated A+ through AAA.

Note 7 – Fair Value Measurements

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

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

U.S. government securities, state and local government obligations, and fixed income securities – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, those securities are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The following table provides additional information on the assets included in investments in funds, trusts, and partnerships:

Type of asset	Name/Issue	Description and valuation methodology of investments held in funds, trusts, and partnerships measured using NAV as a practical expedient
Commingled Trust Fund	Capital Guardian Equity Fund for Tax-Exempt Trust	The fund invested primarily in international common stocks in a variety of sectors and countries. The fund was valued based on the net asset values of the underlying assets.
Partnership	Northgate IV Limited Partnership	The partnership invests in private equity partnerships, venture capital partnerships, and privately held companies. Approximately 0% is invested in private equity in developed markets, 100% in venture capital in developed markets, and 0% in private equity and venture capital in emerging markets. Investments are valued based on the net asset values of the underlying partnerships and privately held companies as determined by the general partners. Redemptions are limited and restricted to distributions received through the liquidation of the underlying assets of the partnership.
Absolute Return Fund	Legal & General Collective Investment Trust	The fund consists of primarily equity-related and debt securities and other pooled investment vehicles. The fund is valued based on the net asset values of the underlying funds as reported by the independent investment advisors.

The following table provides additional information for investments in certain entities that measure fair value using the NAV practical expedient:

	Fair Value at December 31		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency	Notice Period
Commingled trust funds – international equity	$ -	$ 9,451,578	N/A	Quarterly	45 calendar days prior to valuation date
Absolute return funds	49,665,551	69,151,061	N/A	Monthly	5 business days prior to valuation date
Limited partnerships	131,703	3,033,539	850,000	N/A	N/A
Total	$ 49,797,254	$ 81,636,178			

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

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2025 and 2024:

	Fair Value Measurement at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 8,782,051	$ -	$ -	$ 8,782,051
U.S. government securities	164,680,847	59,851,330	-	224,532,177
State and local government obligations	-	8,658,155	-	8,658,155
Fixed income securities	64,021,961	140,111,760	-	204,133,721
Registered investment companies	62,560,657	-	-	62,560,657
Options, futures contracts, and swaps	335	-	-	335
Total assets in the fair value hierarchy	$ 300,045,851	$ 208,621,245	$ -	508,667,096
Investments measured at NAV practical expedient				49,797,254
Investments at fair value				$ 558,464,350

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 10,392,659	$ -	$ -	$ 10,392,659
U.S. government securities	175,443,313	42,537,220	-	217,980,533
State and local government obligations	-	8,871,225	-	8,871,225
Fixed income securities	40,397,998	137,266,511	-	177,664,509
Registered investment companies	40,505,620	-	-	40,505,620
Options, futures contracts, and swaps	(490)	-	-	(490)
Total assets in the fair value hierarchy	$ 266,739,100	$ 188,674,956	$ -	455,414,056
Investments measured at NAV practical expedient				81,636,178
Investments at fair value				$ 537,050,234

Note 8 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.

- Net appreciation/depreciation in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2025.

- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2025.

Note 9 – Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 14, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. generally accepted accounting principles 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. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Risks and Uncertainties

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

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

Note 11 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Principal Bank and, therefore, these transactions qualify as exempt party-in-interest transactions.

Note 12 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	2025	2024
Net assets available for benefits, per the financial statements	$ 486,453,194	$ 482,991,620
Accrued expenses as of December 31	133,876	236,223
Net assets per the Form 5500	$ 486,587,070	$ 483,227,843

The following is a reconciliation of expenses paid per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Total administrative expenses per the financial statements	$ 1,516,889	$ 1,792,966
Accrued expenses in current year	(133,876)	(236,223)
Accrued expenses in prior year	236,223	233,864
Total administrative expenses per the Form 5500	$ 1,619,236	$ 1,790,607

Supplemental Schedules
Required by the Department of Labor

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
Money market funds:	Wells Fargo Short-Term Investment Fund	$ 8,782,051	$ 8,782,051
U.S. government securities:			
	British Columbia Prov Of, 7.250% $35,000 par, due 09/01/2036	53,054	41,373
	Fed Home Ln Bk, 5.500% $25,000 par, due 07/15/2036	32,827	26,723
	Fed Home Loan Mtge Corp Pool #Sd8290, 6.000% $200,694 par, due 01/01/2053	202,905	205,898
	Fed Home Loan Mtge Corp Pool #Sd8403, 6.500% $157,984 par, due 02/01/2054	161,397	163,255
	Fed Home Loan Mtge Corp Pool #Sd8454, 6.000% $296,599 par, due 08/01/2054	299,912	303,064
	Fed Natl Mtg Assn 30 Yr Tba, 4.000% $3,500,000 par, due 02/01/2039	3,305,586	3,317,580
	Fed Natl Mtg Assn 30 Yr Tba, 5.000% $1,600,000 par, due 02/01/2033	1,596,625	1,594,064
	Fed Natl Mtg Assn 30 Yr Tba, 6.000% $8,400,000 par, due 01/19/2033	8,579,484	8,624,532
	Fed Natl Mtg Assn Tba 30 Yr, 4.000% $6,700,000 par, due 01/01/2055	6,336,454	6,354,481
	Fed Natl Mtg Assn, 0.282% $14,708 par, due 01/25/2043	12,078	6,186
	Fnma Tba 30Yr, 4.500% $3,700,000 par, due 2/01/2056	3,610,391	3,608,832
	Fnma Tba 30Yr, 4.500% $7,600,000 par, due 06/25/2055	7,386,949	7,418,664
	Govt Natl Mtg Assn Ii 30 Yr Tba, 4.000% $1,100,000 par, due 02/01/2040	1,031,895	1,038,642
	Hong Kong Govt, 4.625% $200,000 par, due 1/11/2033	199,256	201,126
	Indonesia Republic, 5.450% $25,000 par, due 09/20/2052	24,872	24,489
	Private Export Funding, 4.600% $820,000 par, due 02/15/2034	816,731	820,920
	Republic Indonesia, 4.900% $45,000 par, due 04/16/2036	44,987	44,456

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Republic Of Chile, 4.340% $500,000 par, due 03/07/2042	499,600	437,328
		Republic Of Indonesia, 4.200% $370,000 par, due 10/15/2050	306,597	301,385
		Republic Of Panama, 8.000% $120,000 par, due 03/01/2038	139,918	136,912
		Republic Of Panama, 4.500% $55,000 par, due 04/16/2050	43,010	41,895
		Republic Of Panama, 4.500% $155,000 par, due 04/01/2056	118,034	114,382
		Republic Of Philippines, 2.950% $447,000 par, due 05/05/2045	316,279	311,711
		Republic Of Philippines, 5.900% $325,000 par, due 02/04/2050	332,873	332,218
		Republic Of Serbia, 6.500% $200,000 par, due 09/26/2033	195,406	210,565
		Republic Of South Africa, 7.100% $200,000 par, due 11/19/2036	200,000	213,111
		Republic Of South Africa, 7.950% $200,000 par, due 11/19/2054	200,000	213,157
		Republic Of Uruguay, 5.250% $45,000 par, due 09/10/2060	40,298	41,279
		Republic Of Uruguay, 5.442% $120,000 par, due 02/14/2037	125,594	122,201
		Republic Philippines, 2.650% $105,000 par, due 12/10/2045	69,825	69,269
		Rfcsp Strip Principal, 0.000% $500,000 par, due 01/15/2030	429,595	428,150
		Rfcsp Strip Principal, 0.000% $2,075,000 par, due 04/15/2030	1,762,829	1,756,571
		Saudi International Bond, 4.750% $200,000 par, due 01/16/2030	198,590	199,518
		State Of Israel, 3.375% $170,000 par, due 01/15/2050	109,991	111,363
		State Of Israel, 3.875% $60,000 par, due 07/03/2050	44,130	42,767
		State Of Israel, 5.750% $200,000 par, due 03/12/2054	191,928	188,920
		State Of Israel, 5.750% $305,000 par, due 03/12/2054	288,174	288,103

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		State Of Kuwait, 4.652% $550,000 par, due 10/09/2035	550,000	543,413
		Tenn Valley Auth, 0.000% $500,000 par, due 05/01/2030	199,470	423,210
		Tenn Valley Auth, 4.250% $255,000 par, due 09/15/2065	303,340	207,008
		Tenn Valley Auth, 4.625% $200,000 par, due 09/15/2060	197,386	175,144
		Tenn Valley Auth, 4.625% $50,000 par, due 09/15/2060	60,999	43,786
		Tenn Valley Auth, 5.250% $400,000 par, due 09/15/2039	415,364	416,329
		Tenn Valley Auth, 5.375% $25,000 par, due 04/01/2056	33,846	24,978
		Tennessee Valley Authority, 4.250% $385,000 par, due 09/15/2052	372,626	322,444
		Tennessee Valley Authority, 5.250% $405,000 par, due 02/01/2055	398,994	391,840
		U S Treasury Sec Stripped, 0.000% $10,000,000 par, due 08/15/2034	7,485,500	6,940,100
		United Mexican States, 6.875% $200,000 par, due 05/13/2037	199,188	211,567
		United Mexican States, 6.625% $200,000 par, due 01/29/2038	199,696	202,112
		United Mexican States, 6.875% $390,000 par, due 05/13/2037	403,920	412,555
		United Mexican States, 6.625% $1,130,000 par, due 01/29/2038	1,169,469	1,141,932
		United Mexican States, 4.280% $265,000 par, due 08/14/2041	211,818	208,479
		United Mexican States, 4.400% $275,000 par, due 02/12/2052	198,550	195,666
		United Mexican States, 4.600% $360,000 par, due 01/23/2046	270,900	275,332
		United Mexican States, 4.750% $505,000 par, due 03/08/2044	391,423	408,591
		United Mexican States, 5.750% $90,000 par, due 10/12/2110	76,005	74,329
		United States Treasury Bonds, 2.250% $1,000,000 par, due 02/15/2052	634,098	598,221

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		United States Treasury Bonds, 2.250% $760,000 par, due 02/15/2052	469,009	454,648
		United States Treasury Bonds, 2.875% $375,000 par, due 05/15/2052	264,106	260,631
		United States Treasury Bonds, 3.000% $545,000 par, due 08/15/2052	395,550	384,159
		United States Treasury Bonds, 4.000% $380,000 par, due 11/15/2052	342,478	327,544
		United States Treasury Bonds, 4.000% $6,500,000 par, due 11/15/2042	5,961,035	5,957,640
		United States Treasury Bonds, 4.000% $450,000 par, due 11/15/2042	413,941	410,115
		United States Treasury Bonds, 3.625% $665,000 par, due 02/15/2053	550,764	529,285
		United States Treasury Bonds, 3.625% $700,000 par, due 05/15/2053	585,648	562,970
		United States Treasury Bonds, 3.875% $200,000 par, due 05/15/2043	184,032	178,408
		United States Treasury Bonds, 4.375% $3,100,000 par, due 08/15/2043	2,964,805	2,961,120
		United States Treasury Bonds, 4.375% $830,000 par, due 08/15/2043	805,750	779,100
		United States Treasury Bonds, 4.750% $995,000 par, due 11/15/2043	1,012,703	990,371
		United States Treasury Bonds, 4.125% $2,700,000 par, due 08/15/2044	2,483,916	2,477,979
		United States Treasury Bonds, 4.125% $35,000 par, due 08/15/2044	32,725	31,577
		United States Treasury Bonds, 4.250% $1,505,000 par, due 08/15/2054	1,390,045	1,336,571
		United States Treasury Bonds, 4.250% $220,000 par, due 11/15/2034	223,352	221,098
		United States Treasury Bonds, 4.250% $2,200,000 par, due 11/15/2034	2,180,501	2,210,983
		United States Treasury Bonds, 4.500% $1,100,000 par, due 02/15/2044	1,070,000	1,064,162
		United States Treasury Bonds, 4.500% $850,000 par, due 02/15/2044	838,117	807,859
		United States Treasury Bonds, 4.625% $1,100,000 par, due 11/15/2044	1,083,318	1,077,912

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		United States Treasury Bonds, 4.625% $630,000 par, due 05/15/2054	605,243	602,964
		United States Treasury Bonds, 4.625% $470,000 par, due 05/15/2044	461,461	458,624
		United States Treasury Bonds, 4.625% $598,000 par, due 11/15/2044	595,533	582,401
		United States Treasury Bonds, 2.125% $309,498 par, due 01/15/2035	318,188	311,922
		United States Treasury Bonds, 4.625% $300,000 par, due 11/15/2045	299,691	291,356
		United States Treasury Bonds, 4.625% $1,120,000 par, due 11/15/2055	1,102,150	1,072,327
		United States Treasury Bonds, 4.625% $3,652,000 par, due 11/15/2045	3,593,286	3,546,108
		United States Treasury Bonds, 4.625% $1,800,000 par, due 02/15/2035	1,828,132	1,836,973
		United States Treasury Bonds, 4.750% $1,559,000 par, due 08/15/2055	1,545,291	1,505,716
		United States Treasury Bonds, 4.875% $2,005,000 par, due 08/15/2045	2,026,992	2,024,428
		United States Treasury Bonds, 4.875% $1,290,000 par, due 08/15/2045	1,309,004	1,274,880
		United States Treasury Notes, 0.625% $1,008,504 par, due 07/15/2032	950,813	943,156
		United States Treasury Notes, 2.375% $2,100,000 par, due 03/31/2029	2,027,826	2,023,224
		United States Treasury Notes, 3.250% $1,800,000 par, due 06/30/2029	1,781,763	1,779,453
		United States Treasury Notes, 3.875% $4,600,000 par, due 09/30/2029	4,645,133	4,639,698
		United States Treasury Notes, 4.000% $1,250,000 par, due 10/31/2029	1,231,201	1,257,799
		United States Treasury Notes, 1.125% $1,278,810 par, due 01/15/2033	1,233,168	1,220,321
		United States Treasury Notes, 4.125% $6,900,000 par, due 08/31/2030	6,633,348	6,924,592
		United States Treasury Notes, 1.750% $1,906,506 par, due 01/15/2034	1,920,754	1,880,169
		United States Treasury Notes, 1.875% $103,759 par, due 07/15/2034	105,227	103,268

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		United States Treasury Notes, 3.750% $3,000,000 par, due 08/31/2031	3,030,246	2,951,815
		United States Treasury Notes, 4.000% $5,200,000 par, due 02/15/2034	5,196,886	5,183,776
		United States Treasury Notes, 4.250% $5,300,000 par, due 02/28/2031	5,242,971	5,345,418
		United States Treasury Notes, 4.625% $15,600,000 par, due 05/31/2031	15,867,578	16,173,987
		United States Treasury Notes, 3.375% $230,000 par, due 12/31/2027	229,554	229,530
		United States Treasury Notes, 3.500% $3,980,000 par, due 11/30/2030	3,952,029	3,927,635
		United States Treasury Notes, 3.625% $430,000 par, due 12/31/2030	427,845	427,906
		United States Treasury Notes, 3.750% $6,700,000 par, due 11/30/2032	6,658,648	6,600,460
		United States Treasury Notes, 4.000% $2,041,000 par, due 11/15/2035	2,016,424	2,001,071
		United States Treasury Notes, 4.250% $2,400,000 par, due 08/15/2035	2,427,385	2,378,729
		Us Treas Sec Stripped, 0.000% $385,000 par, due 02/15/2040	182,613	196,585
		Us Treas Sec Stripped, 0.000% $1,370,000 par, due 05/15/2041	630,309	649,640
		Us Treasury Bond, 1.125% $240,000 par, due 08/15/2040	154,980	149,712
		Us Treasury Bond, 1.375% $85,000 par, due 11/15/2040	56,140	55,018
		Us Treasury Bond, 1.625% $2,235,000 par, due 11/15/2050	1,202,161	1,168,660
		Us Treasury Bond, 1.750% $925,000 par, due 08/15/2041	628,469	618,011
		Us Treasury Bond, 1.875% $560,000 par, due 02/15/2051	327,409	308,979
		Us Treasury Bond, 1.875% $15,040,000 par, due 02/15/2041	10,557,941	10,506,794
		Us Treasury Bond, 1.875% $265,000 par, due 02/15/2051	149,394	146,213
		Us Treasury Bond, 1.875% $500,000 par, due 02/15/2041	352,242	345,754

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Us Treasury Bond, 2.000% $1,040,000 par, due 02/15/2050	635,252	601,760
		Us Treasury Bond, 2.000% $610,000 par, due 02/15/2050	364,475	352,956
		Us Treasury Bond, 2.000% $1,170,000 par, due 08/15/2051	683,697	661,396
		Us Treasury Bond, 2.000% $320,000 par, due 11/15/2041	223,615	222,507
		Us Treasury Bond, 2.250% $1,700,000 par, due 05/15/2041	1,256,241	1,250,367
		Us Treasury Bond, 2.250% $515,000 par, due 08/15/2046	341,188	334,540
		Us Treasury Bond, 2.250% $520,000 par, due 08/15/2049	340,729	321,699
		Us Treasury Bond, 2.250% $1,505,000 par, due 05/15/2041	1,112,183	1,102,546
		Us Treasury Bond, 2.250% $1,840,000 par, due 05/15/2041	1,354,988	1,347,963
		Us Treasury Bond, 2.375% $200,000 par, due 05/15/2051	126,715	125,423
		Us Treasury Bond, 2.375% $1,870,000 par, due 05/15/2051	1,200,563	1,172,708
		Us Treasury Bond, 2.375% $1,145,000 par, due 02/15/2042	861,991	832,552
		Us Treasury Bond, 2.500% $1,035,000 par, due 05/15/2046	720,849	714,506
		Us Treasury Bond, 2.875% $860,000 par, due 08/15/2045	662,422	635,730
		Us Treasury Bond, 3.000% $2,300,000 par, due 08/15/2048	1,708,456	1,702,989
		Us Treasury Bond, 3.000% $1,380,000 par, due 02/15/2049	1,023,776	1,016,563
		Us Treasury Bond, 3.000% $225,000 par, due 05/15/2042	182,320	180,188
		Us Treasury Bond, 3.000% $660,000 par, due 05/15/2047	495,835	493,050
		Us Treasury Bond, 3.000% $140,000 par, due 08/15/2048	105,963	102,074
		Us Treasury Bond, 3.000% $1,565,000 par, due 02/15/2049	1,173,003	1,135,108

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Us Treasury Bond, 3.125% $270,000 par, due 11/15/2041	227,867	222,192
		Us Treasury Bond, 3.125% $165,000 par, due 02/15/2042	136,905	133,823
		Us Treasury Bond, 3.125% $1,295,000 par, due 05/15/2048	984,448	978,285
		Us Treasury Bond, 3.375% $800,000 par, due 11/15/2048	654,841	629,462
		Us Treasury Bond, 3.375% $620,000 par, due 05/15/2044	520,703	508,975
		Us Treasury Bond, 3.375% $505,000 par, due 11/15/2048	405,806	397,348
		Us Treasury Bond, 3.625% $505,000 par, due 02/15/2044	434,194	426,618
		Us Treasury Bond, 3.750% $105,000 par, due 08/15/2041	95,616	93,144
		Us Treasury Bond, 3.750% $1,035,000 par, due 11/15/2043	920,814	902,004
		Us Treasury Bond, 4.375% $1,350,000 par, due 05/15/2041	1,315,537	1,315,413
		Us Treasury Bond, 4.375% $585,000 par, due 11/15/2039	568,803	573,791
		Us Treasury Bond, 4.375% $890,000 par, due 05/15/2040	879,084	869,823
		Us Treasury Bond, 4.375% $1,770,000 par, due 02/15/2038	2,123,938	1,756,450
		Us Treasury Bond, 4.500% $170,000 par, due 08/15/2039	170,314	167,403
		Us Treasury Bond, 4.500% $10,690,000 par, due 02/15/2036	16,341,260	10,851,555
		Us Treasury Bond, 4.625% $85,000 par, due 02/15/2040	86,797	84,438
		Us Treasury Bond, 4.750% $305,000 par, due 02/15/2041	312,041	304,935
		Us Treasury Bond, 4.750% $5,660,000 par, due 02/15/2037	8,218,357	5,826,848
		Us Treasury Bond/Note Stripped, 0.000% $10,000,000 par, due 05/15/2034	7,203,948	7,031,200
		Us Treasury Note, 0.625% $7,085,000 par, due 05/15/2030	7,037,398	6,211,622

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Us Treasury Note, 1.500% $1,800,000 par, due 11/30/2028	1,702,577	1,698,893
		Total U.S. government securities	$ 234,753,398	$ 224,532,177
	State and local government obligations:			
		Atlanta Ga Wtr & Wstwtr Revenue, 2.257% $290,000 par, due 11/01/2035	232,847	246,204
		Bay Area Ca Toll Auth Toll Bri, 3.126% $145,000 par, due 04/01/2055	145,000	95,079
		Bay Area Toll Auth Calif Toll, 6.907% $105,000 par, due 10/01/2050	150,481	117,023
		Bay Area Toll Auth Calif Toll, 6.263% $40,000 par, due 04/01/2049	43,159	41,571
		California Health Facs Fing Auth, 4.190% $50,000 par, due 06/01/2037	50,000	47,591
		California Health Facs Fing Auth, 4.353% $55,000 par, due 06/01/2041	55,000	50,317
		California St, 7.550% $65,000 par, due 04/01/2039	76,388	77,656
		California St, 7.600% $30,000 par, due 11/01/2040	35,877	36,341
		California St, 7.625% $130,000 par, due 03/01/2040	160,846	153,428
		California State, 5.183% $45,000 par, due 11/01/2053	43,668	42,380
		California State, 5.200% $40,000 par, due 03/01/2043	39,466	39,397
		California State, 4.500% $190,000 par, due 04/01/2033	174,749	190,893
		California State, 4.500% $635,000 par, due 04/01/2033	584,029	630,847
		Cmwlth Fing Auth Pa, 3.864% $55,000 par, due 06/01/2038	54,992	50,858
		Dallas Tex Area Rapid Tran Sal, 4.922% $40,000 par, due 12/01/2041	45,812	39,342
		Dallas Tex Area Rapid Tran Sal, 5.999% $115,000 par, due 12/01/2044	121,537	119,855
		DALLAS TX 2/15/33, 0.000% $100,000 par, due 02/15/2033	73,026	72,593

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		Dallas Tx Area Rapid Transit S, 2.613% $70,000 par, due 12/01/2048	70,000	47,832
		Fresno Cnty Ca Pensn Oblg, 0.000% $100,000 par, due 08/15/2030	80,211	82,521
		Golden St Tobacco Securitizati, 2.746% $80,000 par, due 06/01/2034	80,641	70,951
		Golden St Tobacco Securitizati, 3.000% $60,000 par, due 06/01/2046	60,000	54,331
		Golden St Tobacco Securitizati, 3.037% $100,000 par, due 06/01/2032	100,000	89,883
		Golden St Tobacco Securitizati, 3.293% $125,000 par, due 06/01/2042	125,000	97,517
		Indiana St Fin Auth Revenue, 3.051% $70,000 par, due 01/01/2051	70,000	49,929
		Jobsohio Beverage Sys Stwd Ohio, 4.532% $90,000 par, due 01/01/2035	96,909	88,531
		Los Angeles Calif Cmnty Colleg, 6.750% $50,000 par, due 08/01/2049	59,295	54,041
		Louisiana State Local Govt Envrnmntl, 4.475% $325,000 par, due 08/01/2039	325,000	311,494
		Maryland St Hlth & Hgr Eductnl, 3.197% $130,000 par, due 07/01/2050	130,000	85,931
		Massachusetts St Sch Bldg Auth, 5.715% $45,000 par, due 08/15/2039	46,347	45,927
		Metropolitan Washington D C Ar, 7.462% $75,000 par, due 10/01/2046	91,320	87,748
		Michigan St Fin Auth Revenue, 3.384% $90,000 par, due 12/01/2040	99,104	75,834
		Missouri St Hlth & Eductnl Fac, 3.651% $150,000 par, due 01/15/2046	146,087	118,180
		New Jersey St Tpk Auth Tpk Rev, %7.100% $115,000 par, due 01/01/2041	159,072	130,282
		New Jersey St Tpk Auth Tpk Rev, 7.414% $130,000 par, due 01/01/2040	182,744	150,991
		New York N Y City Mun Wtr Fin, 6.011% $30,000 par, due 06/15/2042	33,015	30,988
		New York New York City Transitional, 4.375% $100,000 par, due 05/01/2037	99,484	95,646
		New York New York Taxable, 5.828% $30,000 par, due 10/01/2053	31,937	30,437

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		New York New York, 5.094% $90,000 par, due 10/01/2049	87,467	83,527
		New York New York, 5.114% $40,000 par, due 10/01/2054	36,464	36,919
		New York New York, 5.372% $355,000 par, due 10/01/2051	356,166	342,058
		New York New York, 5.935% $175,000 par, due 02/01/2055	179,561	178,787
		New York New York, 6.291% $70,000 par, due 02/01/2045	75,117	71,718
		New York Ny, 5.517% $30,000 par, due 10/01/2037	33,209	30,102
		New York Ny, 6.271% $95,000 par, due 12/01/2037	101,075	101,348
		New York St Dorm Auth St Perso, 5.628% $215,000 par, due 03/15/2039	255,567	217,425
		New York St Urban Dev Corp Rev, 5.770% $120,000 par, due 03/15/2039	126,745	121,558
		New York State Dorm, 5.832% $70,000 par, due 07/01/2055	70,000	70,838
		New York State Urban Dev Corp Rev, 3.900% $110,000 par, due 03/15/2033	103,353	109,100
		New York State Urban Dev Corp Rev, 3.900% $465,000 par, due 03/15/2033	436,900	452,908
		North Tex Twy Auth Rev, 6.718% $155,000 par, due 01/01/2049	234,504	165,208
		Ohio Univ Gen Recpts Athens, 5.590% $135,000 par, due 12/01/2114	154,993	126,845
		Oklahoma Dev Fin Auth Rev Taxable, 5.087% $300,000 par, due 02/01/2052	300,000	284,860
		Oklahoma Dev Fin Auth, 4.714% $45,000 par, due 05/01/2052	45,000	41,109
		Port Auth New York & New Jersey Tax, 5.072% $40,000 par, due 07/15/2053	40,000	37,020
		Port Auth Of New York & New Je, 3.287% $50,000 par, due 08/01/2069	37,399	31,058
		Port Auth Of New York & New Je, 4.810% $120,000 par, due 10/15/2065	138,321	106,232
		Port Auth Of New York & New Je, 5.310% $105,000 par, due 08/01/2046	102,599	99,994

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		Reno Nv Capital Impt Revenu, 0.000% $100,000 par, due 06/01/2034	75,345	67,048
		San Antonio Tex Elec & Gas, 5.985% $140,000 par, due 02/01/2039	182,545	146,767
		San Diego Cnty Ca Regl Transprtn, 5.910% $95,000 par, due 04/01/2048	98,080	94,445
		San Francisco Calif City & Cnty, 6.950% $30,000 par, due 11/01/2050	44,510	33,011
		South Carolina St Public Svc A, 6.454% $10,000 par, due 01/01/2050	15,719	10,312
		Texas Natural Gas Securitization, 5.169% $355,000 par, due 04/01/2041	357,766	357,459
		Texas St Transn Commn, 5.178% $665,000 par, due 04/01/2030	673,259	671,806
		Texas St, 5.517% $215,581 par, due 04/01/2039	229,741	217,950
		Univ Of California Ca Revenues, 4.858% $65,000 par, due 05/15/2112	66,525	53,537
		University Calif Regts Med Ctr, 6.540% $55,000 par, due 05/15/2049	62,504	58,290
		University Calif Regts Med Ctr, 6.583% $85,000 par, due 05/15/2049	110,344	89,989
		University Michigan Univ, 4.454% $270,000 par, due 04/01/2122	270,000	207,048
		University Of Virginia, 6.200% $85,000 par, due 09/01/2039	111,977	91,510
		Total state and local government obligation	$ 9,385,798	$ 8,658,155
	Fixed income securities:			
		1011778 Bc / New Red Fin, T 4.000% $300,000 par, due 10/15/2030	300,000	283,187
		37 Capital Clo Ltd, 4.762% $250,000 par, due 04/15/2035	250,000	247,100
		Abbvie Inc, 5.350% $10,000 par, due 03/15/2044	9,483	9,725
		Abbvie Inc, 4.050% $232,000 par, due 11/21/2039	201,703	206,053

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		Abbvie Inc, 4.250% $550,000 par, due 11/21/2049	458,525	450,361
		Abbvie Inc, 4.450% $285,000 par, due 05/14/2046	244,792	246,061
		Abbvie Inc, 4.625% $15,000 par, due 10/01/2042	13,743	13,491
		Abbvie Inc, 4.700% $10,000 par, due 05/14/2045	9,087	8,982
		Abbvie Inc, 4.750% $309,000 par, due 03/15/2045	344,643	277,014
		Abbvie Inc, 4.850% $194,000 par, due 06/15/2044	213,165	179,269
		Ace Ina Holdings, 4.150% $81,000 par, due 03/13/2043	66,971	68,682
		Aep Tex Inc, 5.850% $55,000 par, due 10/15/2055	54,727	53,108
		Aep Texas Inc, 3.450% $135,000 par, due 05/15/2051	120,557	90,610
		Aep Transmission Co Llc, 3.150% $110,000 par, due 09/15/2049	110,017	73,341
		Aep Transmission Co Llc, 3.650% $200,000 par, due 04/01/2050	199,928	146,433
		Aercap Ireland Cap, 5.000% $155,000 par, due 11/15/2035	153,675	151,209
		Aercap Ireland Capital Limited, 4.625% $150,000 par, due 09/10/2029	149,121	149,353
		Aetna Inc, 4.500% $5,000 par, due 05/15/2042	4,293	4,257
		Air Products & Chemicals, 2.700% $185,000 par, due 05/15/2040	185,196	138,119
		Aircastle Ltd, 2.850% $100,000 par, due 01/26/2028	98,543	95,935
		Alabama Power Co, 3.450% $500,000 par, due 10/01/2049	498,325	351,288
		Alabama Power Co, 3.750% $80,000 par, due 03/01/2045	89,845	61,930
		Alabama Power Co, 4.300% $135,000 par, due 01/02/2046	121,686	111,098
		Alibaba Group Holding, 2.700% $27,000 par, due 02/09/2041	19,386	19,502

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		Alibaba Group Holding, 3.150% $55,000 par, due 02/09/2051	47,054	36,659
		Alibaba Group Holding, 4.400% $20,000 par, due 12/06/2057	24,410	16,556
		Allstate Corp, 4.500% $75,000 par, due 06/15/2043	77,576	65,496
		Alphabet Inc, 5.250% $540,000 par, due 05/15/2055	530,527	513,584
		Alphabet Inc, 5.300% $345,000 par, due 05/15/2065	334,662	322,129
		Alphabet Inc, 4.700% $300,000 par, due 11/15/2035	301,169	297,921
		Alphabet Inc, 5.350% $40,000 par, due 11/15/2045	40,250	39,420
		Alphabet Inc, 5.450% $90,000 par, due 11/15/2055	88,838	87,538
		Alphabet Inc, 5.700% $415,000 par, due 11/15/2075	416,628	404,850
		Alphabet Inc, 1.900% $50,000 par, due 08/15/2040	32,916	33,485
		Altria Group Inc, 3.400% $205,000 par, due 02/04/2041	152,561	155,668
		Altria Group Inc, 3.875% $85,000 par, due 09/16/2046	62,531	62,922
		Altria Group Inc, 4.250% $70,000 par, due 08/09/2042	54,405	57,237
		Altria Group Inc, 4.500% $55,000 par, due 05/02/2043	54,050	46,513
		Amazon Com Inc, 5.550% $550,000 par, due 11/20/2065	546,304	530,024
		Amazon.Com Inc, 3.950% $120,000 par, due 04/13/2052	98,839	92,626
		Amazon.Com Inc, 5.450% $490,000 par, due 11/20/2055	489,039	475,208
		Amazon.Com Inc, 2.500% $315,000 par, due 06/03/2050	200,530	187,657
		Amazon.Com Inc, 3.100% $175,000 par, due 05/12/2051	124,788	116,750
		Ameren Illinois Co, 5.625% $240,000 par, due 03/01/2055	247,670	234,398

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		America Movil Sab De Cv, 6.125% $110,000 par, due 11/15/2037	127,572	117,147
		American Express Co, 5.280% $260,000 par, due 07/26/2035	260,000	262,010
		American Express Co, 5.660% $175,000 par, due 04/25/2036	175,000	182,959
		American Express Co, 4.800% $335,000 par, due 10/24/2036	335,000	327,797
		American Express Co, 4.050% $18,000 par, due 12/03/2042	15,471	15,448
		American Honda Finance, 5.050% $285,000 par, due 07/10/2031	284,917	285,841
		American Transmission Sy, 5.000% $120,000 par, due 9/01/2044	122,324	109,577
		American Wtr Cap Corp, 5.700% $90,000 par, due 9/01/2055	89,023	88,080
		Amgen Inc, 4.200% $345,000 par, due 02/22/2052	276,159	268,486
		Amgen Inc, 4.400% $30,000 par, due 02/22/2062	23,622	22,960
		Amgen Inc, 4.663% $100,000 par, due 06/15/2051	98,164	85,352
		Amgen Inc, 5.150% $16,000 par, due 11/15/2041	17,141	15,376
		Amphenol Corp, 4.625% $425,000 par, due 02/15/2036	419,866	413,596
		Amphenol Corp, 5.300% $105,000 par, due 11/15/2055	103,308	99,519
		Anheuser-Busch Cos Llc, 4.900% $566,000 par, due 02/01/2046	518,587	511,932
		Anheuser-Busch Cos Llc, 6.500% $45,000 par, due 05/01/2042	47,693	47,550
		Anheuser-Busch Inbev Fin, 4.700% $55,000 par, due 02/01/2036	53,493	53,365
		Anheuser-Busch Inbev Fin, 4.900% $275,000 par, due 02/01/2046	232,334	248,224
		Anheuser-Busch Inbev Wor, 4.950% $183,000 par, due 01/15/2042	175,233	170,555
		Anheuser-Busch Inbev Wor, 5.550% $185,000 par, due 01/23/2049	187,346	180,089

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		Anheuser-Busch Inbev Wor, 5.800% $10,000 par, due 01/23/2059	10,115	9,940
		Anthem Inc, 4.550% $400,000 par, due 05/15/2052	397,848	328,678
		Anthem Inc, 3.600% $165,000 par, due 03/15/2051	119,273	115,723
		Anthem Inc, 4.375% $123,000 par, due 12/01/2047	104,196	101,646
		Aon Corp/Aon Global Hold, 2.900% $125,000 par, due 08/23/2051	76,076	76,459
		Aon Corp/Aon Global Holdings, 3.900% $185,000 par, due 02/28/2052	132,895	135,941
		Aon Plc, 4.600% $55,000 par, due 06/14/2044	47,960	47,967
		Appalachian Power Co, 4.500% $160,000 par, due 03/01/2049	153,979	128,698
		Apple Inc, 2.375% $65,000 par, due 02/08/2041	45,836	46,269
		Apple Inc, 2.700% $180,000 par, due 08/05/2051	109,440	110,063
		Apple Inc, 2.950% $275,000 par, due 09/11/2049	181,420	181,284
		Apple Inc, 3.450% $515,000 par, due 02/09/2045	392,696	392,343
		Apple Inc, 3.750% $470,000 par, due 09/12/2047	372,049	365,935
		Apple Inc, 3.850% $180,000 par, due 08/04/2046	154,846	143,024
		Apple Inc, 4.250% $120,000 par, due 02/09/2047	100,105	100,928
		Aqua America Inc, 4.276% $55,000 par, due 05/01/2049	39,938	44,045
		Arbor Realty Collateralized Lo, 5.150% $161,578 par, due 01/15/2037	161,578	160,905
		Arbor Realty Collateralized Lo, 5.145% $175,042 par, due 11/15/2036	175,042	174,610
		Archer-Daniels-Midland C, 4.016% $140,000 par, due 04/16/2043	117,531	115,940
		Areit Cre Trust, 4.953% $44,625 par, due 1/21/2037	44,527	44,453

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		Ares Finance Co Iv Llc, 3.650 % $100,000 par, due 02/01/2052	97,783	68,077
		Arizona Public Service, 5.550% $102,000 par, due 08/01/2033	100,710	104,116
		Arizona Public Service, 2.650% $100,000 par, due 09/15/2050	99,609	58,710
		Arizona Public Service, 3.500% $85,000 par, due 12/01/2049	61,266	59,293
		Arthur J Gallagher & Co, 5.750% $20,000 par, due 03/02/2053	18,155	19,240
		Arthur J Gallagher & Co, 5.550% $165,000 par, due 02/15/2055	161,456	154,899
		Ascension Health, 4.294% $395,000 par, due 11/15/2030	395,000	393,916
		Ascension Health, 3.106% $20,000 par, due 11/15/2039	15,282	15,835
		Ascension Health, 3.945% $55,000 par, due 11/15/2046	46,333	44,463
		Ashtead Cap Inc, 5.950% $200,000 par, due 10/15/2033	199,824	209,094
		At&T Inc, 5.700% $185,000 par, due 11/01/2054	185,907	174,605
		At&T Inc, 3.500% $791,000 par, due 09/15/2053	535,374	521,201
		At&T Inc, 3.550% $328,000 par, due 09/15/2055	223,670	214,901
		At&T Inc, 3.800% $1,590,000 par, due 12/01/2057	1,125,777	1,088,631
		At&T Inc, 4.350% $115,000 par, due 06/15/2045	92,496	94,664
		At&T Inc, 4.500% $160,000 par, due 03/09/2048	135,489	129,866
		At&T Inc, 4.650% $124,000 par, due 06/01/2044	105,681	106,875
		At&T Inc, 4.750% $300,000 par, due 05/15/2046	266,862	258,108
		Athene Global Fdg, 5.516% $100,000 par, due 03/25/2027	100,000	100,076
		Atmos Energy Corp, 5.450% $50,000 par, due 01/15/2056	49,740	47,691

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		Avista Corp, 4.350% $41,000 par, due 06/01/2048	33,856	33,519
		Axalta Coating Systems, 3.375 % $200,000 par, due 02/15/2029	200,000	189,704
		Bacardi Ltd, 5.900% $100,000 par, due 06/15/2043	99,641	96,953
		Bae Systems Plc, 5.125% $200,000 par, due 03/26/2029	199,374	202,897
		Bain Capital Credit Clo Limit, 4.925% $250,000 par, due 07/24/2034	250,000	247,379
		Bank Of America Corp, 4.443% $329,000 par, due 01/20/2048	280,583	279,131
		Bank Of America Corp, 4.083% $295,000 par, due 03/20/2051	245,773	232,987
		Bank Of America Corp, 3.311% $185,000 par, due 04/22/2042	142,026	144,772
		Bank Of America Corp, 2.676% $241,000 par, due 06/19/2041	173,433	177,482
		Bank Of America Corp, 2.831% $125,000 par, due 10/24/2051	77,726	78,904
		Bank Of America Corp, 4.875% $55,000 par, due 04/01/2044	50,070	51,496
		Bank Of America Corp, 5.000% $35,000 par, due 01/21/2044	33,849	32,970
		Barclays Plc, 5.335% $210,000 par, due 09/10/2035	212,537	209,945
		Barrick Australia Financ, 5.950% $275,000 par, due 10/15/2039	323,195	285,439
		Basin Electric Pwr Coop, 5.850% $65,000 par, due 10/15/2055	64,899	62,849
		Bat Capital Corp, 3.734% $252,000 par, due 09/25/2040	191,380	201,354
		Bat Capital Corp, 4.540% $45,000 par, due 08/15/2047	32,976	36,557
		Baxter Intl Inc, 5.650% $115,000 par, due 12/15/2035	115,131	115,895
		Bayer Us Fin Ii Llc, 3.950 % $70,000 par, due 04/15/2045	48,864	51,631
		Bayer Us Fin Ii Llc, 4.700 % $30,000 par, due 07/15/2064	20,911	21,891

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		Baylor Scott & White Hol, 2.839% $125,000 par, due 11/15/2050	84,320	78,689
		Beignet Investor Llc, 6.581% $760,000 par, due 05/30/2049	760,000	802,801
		Berkshire Hathaway Fin, 3.850% $470,000 par, due 03/15/2052	368,484	356,337
		Berkshire Hathaway Fin, 2.850% $400,000 par, due 10/15/2050	331,812	254,885
		Beth Israel Lahey Health, 3.080% $100,000 par, due 07/01/2051	100,000	63,905
		Biogen Inc, 3.150% $20,000 par, due 05/01/2050	12,203	12,814
		Black Hills Corp, 4.550% $100,000 par, due 01/31/2031	99,935	98,895
		Black Hills Corp, 6.000% $90,000 par, due 01/15/2035	89,808	93,491
		Blackrock Funding Inc, 5.250% $178,000 par, due 03/14/2054	176,935	167,819
		Blackrock Funding Inc, 5.350% $100,000 par, due 07/08/2055	99,936	94,891
		Blackstone Reg Finance, 4.950% $80,000 par, due 02/15/2036	79,923	78,777
		Blue Owl Finance Llc, 4.125% $400,000 par, due 10/07/2051	390,044	276,510
		Boeing Co, 3.500% $305,000 par, due 03/01/2039	302,839	245,273
		Boeing Co, 3.625% $45,000 par, due 03/01/2048	39,715	31,586
		Boeing Co, 3.650% $90,000 par, due 03/01/2047	63,893	64,422
		Boeing Co, 3.750% $147,000 par, due 02/01/2050	105,920	104,610
		Boeing Co, 3.850% $213,000 par, due 11/01/2048	190,491	155,729
		Boeing Co, 3.900% $230,000 par, due 05/01/2049	216,574	169,816
		Boeing Co, 3.950% $120,000 par, due 08/01/2059	80,814	82,947
		Boeing Co, 5.875% $30,000 par, due 02/15/2040	37,903	30,209

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		Boeing Co, 5.930% $300,000 par, due 05/01/2060	300,000	291,203
		Boeing Co, 5.930% $560,000 par, due 05/01/2060	538,037	543,579
		Boeing Co, 6.875% $65,000 par, due 03/15/2039	71,260	71,810
		Boston Gas Company, 3.757% $200,000 par, due 03/16/2032	200,000	187,156
		Bristol-Myers Squibb Co, 2.550% $440,000 par, due 11/13/2050	275,722	258,694
		Bristol-Myers Squibb Co, 3.550% $65,000 par, due 03/15/2042	52,306	51,525
		Bristol-Myers Squibb Co, 3.700% $115,000 par, due 03/15/2052	83,706	83,243
		Bristol-Myers Squibb Co, 4.250% $165,000 par, due 10/26/2049	135,603	133,549
		Bristol-Myers Squibb Co, 4.350% $140,000 par, due 11/15/2047	116,768	117,620
		Bristol-Myers Squibb Co, 4.550% $180,000 par, due 02/20/2048	161,576	152,743
		Bristol-Myers Squibb Co, 4.625% $127,000 par, due 05/15/2044	104,044	113,487
		Broadcom Inc, 4.150% $200,000 par, due 04/15/2032	199,562	193,816
		Broadcom Inc, 4.926% $65,000 par, due 05/15/2037	64,399	63,747
		Broadcom Inc, 4.800% $15,000 par, due 10/15/2034	15,051	14,877
		Broadcom Inc, 5.200% $350,000 par, due 07/15/2035	360,073	350,005
		Broadcom Inc, 3.500% $18,000 par, due 02/15/2041	12,417	14,405
		Broadcom Inc, 4.900% $105,000 par, due 02/15/2038	102,639	101,620
		Broadcom Inc, 4.800% $515,000 par, due 02/15/2036	508,099	501,859
		Broadcom Inc, T 3.13% $665,000 par, due 11/15/2035	562,307	570,026
		Broadcom Inc, T 3.18% $155,000 par, due 11/15/2036	125,043	130,823

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		Brookfield Asset Managmt, 5.298% $145,000 par, due 01/15/2036	144,980	143,908
		Brookfield Fin Inc, 5.330% $530,000 par, due 01/15/2036	529,608	520,478
		Brookfield Finance Inc, 5.675% $75,000 par, due 01/15/2035	76,511	75,599
		Brookfield Finance Inc, 3.625% $95,000 par, due 02/15/2052	70,040	65,585
		Brookfield Finance Inc, 4.350% $500,000 par, due 04/15/2030	499,440	497,143
		Brookfield Finance Llc, 3.450% $200,000 par, due 04/15/2050	197,941	136,291
		Brooklyn Union Gas Co, 4.866% $200,000 par, due 08/05/2032	200,000	193,939
		Brown University, 2.924% $80,000 par, due 09/01/2050	56,772	51,787
		Brown-Forman Corp, 4.500% $55,000 par, due 07/15/2045	47,886	46,661
		Burlingtn North Santa Fe, 3.050% $68,000 par, due 02/15/2051	46,515	44,030
		Burlingtn North Santa Fe, 3.300% $220,000 par, due 09/15/2051	185,028	149,733
		Burlingtn North Santa Fe, 4.150% $95,000 par, due 04/01/2045	77,778	78,811
		Burlingtn North Santa Fe, 4.375% $295,000 par, due 09/01/2042	273,904	257,257
		Burlingtn North Santa Fe, 4.400% $70,000 par, due 03/15/2042	77,346	61,589
		Burlingtn North Santa Fe, 4.450% $10,000 par, due 03/15/2043	8,620	8,761
		Burlingtn North Santa Fe, 4.550% $90,000 par, due 09/01/2044	75,443	78,563
		Burlingtn North Santa Fe, 4.700% $40,000 par, due 09/01/2045	36,320	35,473
		Burlingtn North Santa Fe, 4.950% $50,000 par, due 09/15/2041	45,738	47,558
		Burlingtn North Santa Fe, 5.150% $190,000 par, due 09/01/2043	247,557	180,712
		Burlingtn North Santa Fe, 5.400% $60,000 par, due 06/01/2041	59,919	60,395

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		Burlington North Santa Fe, 4.450% $120,000 par, due 01/15/2053	99,768	98,723
		Burlington Northn Santa Fe, 5.800% $485,000 par, due 03/15/2056	487,910	486,897
		Burlington Northn Santa, 5.200% $85,000 par, due 04/15/2054	78,712	79,061
		Burlington Northn, 5.550% $135,000 par, due 03/15/2056	134,365	132,534
		Bx Trust, 4.524% $59,504 par, due 10/15/2036	58,865	59,346
		Cameron Lng Llc, 3.402 % $130,000 par, due 01/15/2038	130,000	110,811
		Canadian Nat Res Ltd, 6.500% $135,000 par, due 02/15/2037	157,597	141,636
		Canadian Natl Railway, 3.850% $30,000 par, due 08/05/2032	27,801	28,647
		Canadian Natl Resources, 6.450% $195,000 par, due 06/30/2033	250,657	210,257
		Canadian Pacific Railway, 1.750% $77,000 par, due 12/02/2026	71,127	75,388
		Canadian Pacific Railway, 3.000% $333,000 par, due 12/02/2041	238,217	248,089
		Cardinal Health Inc, 4.500% $40,000 par, due 11/15/2044	33,075	34,197
		Cardinal Health Inc, 4.600% $65,000 par, due 03/15/2043	55,285	56,131
		Cargill Inc, 5.375% $200,000 par, due 10/23/2055	197,132	190,449
		Carolina Power & Light, 4.100% $235,000 par, due 03/15/2043	194,014	195,230
		Case Western Reserve Uni, 5.405% $215,000 par, due 6/01/2122	213,100	193,936
		Cassa Depositi E Prestiti Roma, 5.875% $200,000 par, due 04/30/2029	198,322	208,715
		Caterpillar Inc, 5.500% $2,000 par, due 05/15/2055	1,942	2,003
		Cbs Corp, 4.850% $100,000 par, due 07/01/2042	81,123	71,292
		Cbs Corp, 4.900% $25,000 par, due 08/15/2044	28,923	17,478

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		Cdw Llc/Cdw Finance, 3.569% $300,000 par, due 12/01/2031	300,000	278,555
		Centerpoint Energy Houston, 4.950% $155,000 par, due 08/15/2035	154,417	153,035
		Centerpoint Energy Res Corp, 5.400% $115,000 par, due 07/01/2034	114,813	115,447
		Centerpoint Energy, 5.050% $115,000 par, due 03/01/2035	114,624	114,187
		Cgi Inc, 2.300% $200,000 par, due 09/14/2031	199,166	175,881
		Charter Comm Opt Llc/Cap, 3.850% $13,000 par, due 04/01/2061	7,421	7,622
		Charter Comm Opt Llc/Cap, 3.950% $55,000 par, due 06/30/2062	33,484	33,089
		Charter Comm Opt Llc/Cap, 4.400% $295,000 par, due 12/01/2061	196,804	191,857
		Charter Comm Opt Llc/Cap, 5.125% $330,000 par, due 07/01/2049	258,228	249,785
		Charter Comm Opt Llc/Cap, 5.375% $100,000 par, due 04/01/2038	98,846	90,856
		Charter Comm Opt Llc/Cap, 6.484% $330,000 par, due 10/23/2045	311,834	306,214
		Chevron Usa Inc, 4.850% $360,000 par, due 10/15/2035	366,862	357,487
		Children'S Hospital/Phil, 2.704% $50,000 par, due 07/01/2050	30,012	30,396
		Chubb Corp, 6.000% $69,000 par, due 05/11/2037	73,270	74,324
		Chubb Corp, 6.500% $9,000 par, due 05/15/2038	9,926	10,101
		Chubb Ina Holdings Inc, 4.900% $790,000 par, due 08/15/2035	788,563	777,758
		Cigna Corp, 3.400% $355,000 par, due 03/15/2050	274,478	244,683
		Cigna Corp, 4.900% $115,000 par, due 12/15/2048	101,974	102,277
		Cigna Corp, 6.125% $70,000 par, due 11/15/2041	71,588	73,464
		Cisco Systems Inc, 5.300% $400,000 par, due 02/26/2054	395,920	376,047

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		Cisco Systems Inc, 5.350% $86,000 par, due 02/26/2064	86,230	79,636
		Cisco Systems Inc, 5.900% $70,000 par, due 02/15/2039	75,335	73,693
		Citigroup Inc, 5.612% $877,000 par, due 03/04/2056	866,472	857,268
		Citigroup Inc, 4.650% $125,000 par, due 07/30/2045	114,047	110,088
		Citigroup Inc, 4.750% $45,000 par, due 05/18/2046	39,733	39,234
		Citigroup Inc, 5.875% $110,000 par, due 01/30/2042	110,884	112,960
		Citigroup Inc, 6.875% $45,000 par, due 02/15/2098	53,665	50,224
		Coca-Cola Co, 5.400% $100,000 par, due 05/13/2064	100,709	96,417
		Coca-Cola Co, 5.400% $90,000 par, due 05/13/2064	91,140	86,775
		Columbia Pipelines Opco, 6.544% $3,000 par, due 11/15/2053	3,293	3,169
		Comcast Corp, 2.887% $783,000 par, due 11/01/2051	496,357	454,123
		Comcast Corp, 2.937% $115,000 par, due 11/01/2056	65,533	64,053
		Comcast Corp, 5.350% $155,000 par, due 05/15/2053	146,534	138,172
		Comcast Corp, 5.168% $50,000 par, due 01/15/2037	50,448	48,660
		Comcast Corp, 2.800% $30,000 par, due 01/15/2051	18,285	16,992
		Comcast Corp, 3.400% $145,000 par, due 07/15/2046	102,165	98,552
		Comcast Corp, 3.450% $140,000 par, due 02/01/2050	100,071	91,586
		Comcast Corp, 3.969% $240,000 par, due 11/01/2047	192,425	178,170
		Comcast Corp, 3.999% $355,000 par, due 11/01/2049	277,187	259,404
		Comcast Corp, 4.000% $110,000 par, due 03/01/2048	89,712	81,275

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		Comcast Corp, 4.950% $40,000 par, due 10/15/2058	36,348	32,747
		Comm Mortgage Trust, 3.815% $500,000 par, due 4/10/2033	501,356	490,775
		Commonspirit Health, 4.975% $100,000 par, due 09/01/2035	100,000	97,884
		Commonspirit Health, 5.318% $160,000 par, due 12/01/2034	159,906	162,270
		Commonspirit Health, 4.1871% $160,000 par, due 10/01/2049	124,974	123,813
		Commonwealth Edison Co, 3.850% $75,000 par, due 03/15/2052	57,592	55,243
		Commonwealth Edison Co, 5.650% $75,000 par, due 06/01/2054	74,685	74,018
		Commonwealth Edison Co, 3.125% $360,000 par, due 03/15/2051	249,028	235,429
		Commonwealth Edison Co, 3.200% $145,000 par, due 11/15/2049	143,865	97,413
		Commonwealth Edison Co, 3.750% $195,000 par, due 08/15/2047	186,479	146,299
		Commonwealth Edison Co, 4.000% $105,000 par, due 03/01/2049	104,145	80,432
		Commonwealth Edison, 4.600% $125,000 par, due 08/15/2043	133,514	109,262
		Community Preservation C, 2.867% $100,000 par, due 02/01/2030	100,000	92,245
		Conagra Brands Inc, 5.300% $135,000 par, due 11/01/2038	121,179	127,697
		Conagra Brands Inc, 5.400% $50,000 par, due 11/01/2048	45,244	44,342
		Conocophillips Company, 3.800% $60,000 par, due 03/15/2052	44,848	43,343
		Conocophillips Company, 4.025% $100,000 par, due 03/15/2062	72,251	71,468
		Conocophillips Company, 5.700% $94,000 par, due 09/15/2063	93,123	88,985
		Conocophillips, 5.300% $242,000 par, due 05/15/2053	235,946	223,796
		Consolidated Edison Co Ny Inc, 5.750% $490,000 par, due 11/15/2055	489,887	485,331

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		Consolidated Edison Co O, 3.875% $365,000 par, due 06/15/2047	393,629	282,513
		Consolidated Edison Co O, 4.500% $1,300,000 par, due 05/15/2058	1,294,007	1,056,172
		Consolidated Edison Co O, 4.500% $50,000 par, due 12/01/2045	57,514	42,833
		Consolidated Edison Co O, 4.650% $40,000 par, due 12/01/2048	40,395	34,470
		Consolidated Edison Co, 5.900% $65,000 par, due 11/15/2053	65,255	65,767
		Constellation Brands Inc, 4.950% $115,000 par, due 11/01/2035	114,673	112,556
		Corebridge Financial Inc, 4.400% $600,000 par, due 04/05/2052	599,898	480,449
		Corning Inc, 5.450% $35,000 par, due 11/15/2079	30,798	31,727
		Corning Inc, 5.850% $45,000 par, due 11/15/2068	53,989	43,354
		Coterra Energy Inc, 5.400% $30,000 par, due 02/15/2035	29,861	29,838
		Coterra Energy Inc, 5.900% $45,000 par, due 02/15/2055	44,710	42,206
		Csmc 2018-Rpl9 Tr, 1.000% $167,465 par, due 09/25/2057	156,318	161,644
		Csx Corp, 3.350% $20,000 par, due 09/15/2049	14,018	13,863
		Csx Corp, 4.500% $35,000 par, due 08/01/2054	29,027	28,711
		Csx Corp, 4.650% $65,000 par, due 03/01/2068	65,346	52,232
		Cvs Caremark Corp, 6.125% $65,000 par, due 09/15/2039	65,659	66,229
		Cvs Health Corp, 5.875% $66,000 par, due 06/01/2053	63,326	63,763
		Cvs Health Corp, 4.125% $139,000 par, due 04/01/2040	116,773	117,352
		Cvs Health Corp, 5.050% $400,000 par, due 03/25/2048	352,367	347,233
		Cvs Health Corp, 5.125% $245,000 par, due 07/20/2045	223,480	215,573

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		Daimler Trucks Finan Na, 2.500% $200,000 par, due 12/14/2031	198,528	178,132
		Devon Energy Corporation, 4.750% $195,000 par, due 05/15/2042	197,251	167,421
		Dh Europe Finance Ii, 3.250% $273,000 par, due 11/15/2039	224,466	222,475
		Dick'S Sporting Goods, 4.100% $90,000 par, due 01/15/2052	68,371	64,058
		Dominion Energy Inc, 5.000% $100,000 par, due 06/15/2030	99,894	102,522
		Dominion Energy Inc, 4.850% $95,000 par, due 08/15/2052	83,025	79,978
		Dow Chemical Co, 6.900% $70,000 par, due 05/15/2053	70,814	71,169
		Dow Chemical Co/The, 4.375% $105,000 par, due 11/15/2042	106,013	82,531
		Dow Chemical Co/The, 4.800% $120,000 par, due 05/15/2049	101,840	93,488
		Dow Chemical Co/The, 5.550% $55,000 par, due 11/30/2048	53,149	48,032
		Dow Chemical Co/The, 9.400% $110,000 par, due 05/15/2039	151,743	140,090
		Dowdupont Inc, 5.319% $50,000 par, due 11/15/2038	50,904	49,765
		Dte Electric Co, 5.250% $565,000 par, due 05/15/2035	575,867	576,883
		Dte Electric Co, 5.850% $278,000 par, due 05/15/2055	283,326	283,228
		Dte Electric Co, 3.250% $200,000 par, due 04/01/2051	198,330	135,393
		Duke Energy Carolinas, 3.550% $500,000 par, due 03/15/2052	498,435	353,999
		Duke Energy Carolinas, 3.450% $45,000 par, due 04/15/2051	37,506	31,587
		Duke Energy Carolinas, 4.000% $110,000 par, due 09/30/2042	111,206	91,155
		Duke Energy Corp, 3.950% $45,000 par, due 08/15/2047	33,993	33,983
		Duke Energy Fla Llc, 5.950% $45,000 par, due 11/15/2052	44,070	46,172

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		Duke Energy Florida Llc, 3.000% $55,000 par, due 12/15/2051	38,090	35,516
		Duke Energy Florida Llc, 3.400% $35,000 par, due 10/01/2046	23,744	25,234
		Duke Energy Florida Llc, 4.200% $35,000 par, due 07/15/2048	32,877	27,767
		Duke Energy Ind Llc, 5.400% $210,000 par, due 04/01/2053	191,611	196,577
		Duke Energy Indiana Inc, 4.900% $70,000 par, due 07/15/2043	69,392	63,590
		Duke Energy Indiana Inc, 6.350% $75,000 par, due 08/15/2038	92,958	81,014
		Duke Energy Indiana Llc, 3.250% $50,000 par, due 10/01/2049	49,273	33,707
		Duke Energy Indiana Llc, 3.750% $35,000 par, due 05/15/2046	40,776	27,098
		Duke Energy Ohio Inc, 3.700% $250,000 par, due 06/15/2046	240,089	189,906
		Duke Energy Progress Inc, 4.150% $215,000 par, due 12/01/2044	192,386	178,336
		Duke Energy Progress Inc, 4.375% $225,000 par, due 03/30/2044	248,062	190,015
		Duke Energy Progress Llc, 5.250% $100,000 par, due 03/15/2033	99,976	102,444
		Duke Energy Progress Nc, 2.387% $100,000 par, due 07/01/2037	82,028	84,674
		Duke University Health, 3.920% $80,000 par, due 06/01/2047	68,909	64,051
		Duke University, 2.832% $65,000 par, due 10/01/2055	43,766	40,235
		Eagle Matls Inc, 5.000% $145,000 par, due 03/15/2036	143,409	141,065
		Eastman Chem Co, 5.625% $195,000 par, due 02/20/2034	194,631	197,188
		Ecmc Group Student Loan Trust, 4.562% $110,700 par, due 2/27/2068	110,700	109,930
		Ecolab Inc, 2.125% $105,000 par, due 08/15/2050	58,507	57,465
		Ecolab Inc, 5.000% $65,000 par, due 09/01/2035	64,974	65,114

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		Ecolab Inc, 2.700% $60,000 par, due 12/15/2051	36,743	36,968
		El Paso Pipeline Part Op, 4.700% $85,000 par, due 11/01/2042	71,591	74,368
		Electricite De France Sa, 4.950% $85,000 par, due 10/13/2045	76,304	74,307
		Elevance Health Inc, 5.700% $45,000 par, due 02/15/2055	44,230	42,914
		Elevance Health Inc, 5.850% $75,000 par, due 11/01/2064	73,729	72,911
		Elevance Health Inc, 6.375% $85,000 par, due 06/15/2037	89,193	92,167
		Eli Lilly & Co, 4.875% $60,000 par, due 02/27/2053	54,635	53,811
		Eli Lilly & Co, 5.000% $431,000 par, due 02/09/2054	411,317	394,114
		Eli Lilly & Co, 5.100% $380,000 par, due 02/09/2064	377,008	342,241
		Eli Lilly & Co, 5.050% $90,000 par, due 08/14/2054	91,271	82,571
		Eli Lilly & Co, 5.200% $90,000 par, due 08/14/2064	87,756	82,905
		Eli Lilly & Co, 5.650% $75,000 par, due 10/15/2065	75,183	74,029
		Eli Lilly & Co, 2.250% $90,000 par, due 05/15/2050	53,884	51,516
		Eli Lilly & Co, 3.950% $20,000 par, due 03/15/2049	16,323	15,842
		Eli Lilly & Co, 4.150% $45,000 par, due 03/15/2059	35,751	35,135
		Enbridge Energy Partners, 7.375% $70,000 par, due 10/15/2045	86,866	79,960
		Enbridge Inc, 5.700% $100,000 par, due 03/08/2033	99,872	103,540
		Enbridge Inc, 5.200% $65,000 par, due 11/20/2035	64,815	65,135
		Energy Transfer Lp, 5.750% $200,000 par, due 02/15/2033	199,782	205,542
		Energy Transfer Operatng, 5.000% $300,000 par, due 05/15/2050	299,742	249,078

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(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Energy Transfer Operatng, 5.000% $190,000 par, due 05/15/2050	163,014	157,750
		Energy Transfer Operatng, 6.250% $335,000 par, due 04/15/2049	329,603	327,133
		Energy Transfer Partners, 5.150% $145,000 par, due 02/01/2043	125,441	127,390
		Energy Transfer Partners, 5.150% $40,000 par, due 03/15/2045	35,446	34,752
		Energy Transfer Partners, 5.300% $195,000 par, due 04/15/2047	174,153	170,857
		Energy Transfer Partners, 6.000% $195,000 par, due 06/15/2048	179,538	188,587
		Energy Transfer Partners, 6.125% $20,000 par, due 12/15/2045	19,596	19,578
		Entergy Arkansas Llc, 2.650% $200,000 par, due 06/15/2051	199,210	118,640
		Entergy Arkansas Llc, 3.350% $160,000 par, due 06/15/2052	125,717	108,235
		Entergy Arkansas Llc, 4.200% $70,000 par, due 04/01/2049	54,352	55,772
		Entergy Corp, 2.800% $280,000 par, due 06/15/2030	277,808	261,835
		Entergy Corp, 3.750% $15,000 par, due 06/15/2050	10,647	10,868
		Entergy La Llc, 5.800% $40,000 par, due 03/15/2055	41,091	39,515
		Entergy Louisiana Llc, 2.900% $145,000 par, due 03/15/2051	100,014	89,549
		Entergy Louisiana Llc, 3.100% $100,000 par, due 06/15/2041	99,364	75,859
		Entergy Louisiana Llc, 3.100% $45,000 par, due 06/15/2041	44,714	34,137
		Entergy Louisiana Llc, 4.200% $65,000 par, due 04/01/2050	48,591	51,230
		Entergy Mississippi Inc, 3.850% $140,000 par, due 06/01/2049	168,665	106,299
		Entergy Texas Inc, 3.550% $30,000 par, due 09/30/2049	31,871	21,119
		Enterprise Prods Oper, 5.200% $20,000 par, due 01/15/2036	20,237	19,807

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		Enterprise Products Oper, 5.550% $95,000 par, due 02/16/2055	89,208	90,088
		Enterprise Products Oper, 3.300% $145,000 par, due 02/15/2053	92,259	95,015
		Enterprise Products Oper, 3.700% $95,000 par, due 01/31/2051	66,945	68,190
		Enterprise Products Oper, 4.200% $45,000 par, due 01/31/2050	33,728	35,297
		Enterprise Products Oper, 4.250% $35,000 par, due 02/15/2048	26,790	28,176
		Enterprise Products Oper, 4.450% $173,000 par, due 02/15/2043	154,659	149,129
		Enterprise Products Oper, 4.800% $55,000 par, due 02/01/2049	45,601	47,333
		Enterprise Products Oper, 4.850% $125,000 par, due 08/15/2042	115,739	113,430
		Eog Res Inc, 5.650% $235,000 par, due 12/01/2054	230,717	228,738
		Eog Resources Inc, 5.350% $45,000 par, due 01/15/2036	44,963	45,036
		Eog Resources Inc, 5.950% $305,000 par, due 07/15/2055	311,258	301,532
		Eog Resources Inc, 4.950% $50,000 par, due 04/15/2050	45,313	44,175
		Equinor Asa Sr, 5.125% $90,000 par, due 06/03/2035	89,965	92,069
		Equinor Asa, 4.750% $128,000 par, due 11/14/2035	127,246	126,546
		Equinor Asa, 4.800% $60,000 par, due 11/08/2043	53,861	55,374
		Equinor Asa, 3.250% $140,000 par, due 11/18/2049	93,846	97,042
		Equinor Asa, 3.625% $105,000 par, due 04/06/2040	86,634	87,845
		Equinor Asa, 3.700% $35,000 par, due 04/06/2050	27,342	26,221
		Essential Utilities Inc, 3.351% $130,000 par, due 04/15/2050	118,062	88,450
		Estee Lauder Co Inc, 3.125% $115,000 par, due 12/01/2049	73,729	75,958

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		Everest Reinsurance Hldg, 3.125% $52,000 par, due 10/15/2052	33,191	32,610
		Evergy Kans Cent Inc, 5.250% $35,000 par, due 03/15/2035	35,639	35,137
		Evergy Metro Inc, 5.125% $130,000 par, due 08/15/2035	130,642	128,840
		Exxon Mobil Corporation, 2.995% $60,000 par, due 08/16/2039	60,034	47,341
		Exxon Mobil Corporation, 3.452% $120,000 par, due 04/15/2051	90,111	85,179
		Exxon Mobil Corporation, 4.327% $255,000 par, due 03/19/2050	219,405	210,607
		Fairfax Finl Hldgs Ltd, 6.350% $205,000 par, due 03/22/2054	208,043	208,749
		Fairfax Finl Hldgs Ltd, 4.625% $300,000 par, due 04/29/2030	300,000	298,486
		Fedex Corp, 3.250% $80,000 par, due 05/15/2041	57,154	59,741
		Fedex Corp, 4.100% $140,000 par, due 04/15/2043	108,863	111,520
		Fedex Corp, 5.100% $55,000 par, due 01/15/2044	71,652	48,695
		Fedex Corp, 4.100% $310,000 par, due 02/01/2045	249,180	239,260
		Fedex Corp, 4.750% $195,000 par, due 11/15/2045	167,585	167,501
		Fedex Corp, 4.550% $85,000 par, due 04/01/2046	71,618	70,510
		Fedex Corp, 4.400% $150,000 par, due 01/15/2047	119,822	118,989
		Fedex Corp, 4.050% $110,000 par, due 02/15/2048	82,221	82,484
		Fiserv Inc, 4.400% $200,000 par, due 07/01/2049	198,776	152,522
		Flex Intermediate Holdco, 4.317% $100,000 par, due 12/30/2039	99,995	83,945
		Florida Power & Light Co, 3.700% $140,000 par, due 12/01/2047	107,250	107,228
		Florida Power & Light Co, 3.950% $92,000 par, due 03/01/2048	75,650	72,299

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		Florida Power & Light Co, 3.990% $200,000 par, due 03/01/2049	187,196	156,088
		Florida Power & Light, 5.960% $90,000 par, due 04/01/2039	99,635	95,725
		Florida Power Corp, 6.350% $80,000 par, due 09/15/2037	99,124	87,292
		Florida Power Corp, 6.400% $35,000 par, due 06/15/2038	39,027	38,903
		Florida Power Light Co, 2.875% $504,000 par, due 12/04/2051	331,679	320,153
		Florida Pwr & Lt Co, 4.700% $135,000 par, due 02/15/2036	134,548	133,258
		Florida Pwr & Lt Co, 5.600% $120,000 par, due 02/15/2066	119,036	117,714
		Ford Motor Company, 4.750% $30,000 par, due 01/15/2043	23,651	23,101
		Ford Motor Credit Co Llc, 5.125% $200,000 par, due 11/05/2026	199,978	199,492
		Fred Hutchinson Cancer, 4.966% $90,000 par, due 01/01/2052	90,000	79,052
		Fs Kkr Capital Corp, 3.250% $300,000 par, due 07/15/2027	298,104	285,076
		Ga Global Funding Trust, 2.250% $300,000 par, due 01/06/2027	299,916	291,214
		Gallagher Arthur J & Co, 6.750% $45,000 par, due 02/15/2054	48,289	48,573
		Ge Healthcare Technologies Inc, 5.500% $95,000 par, due 06/15/2035	95,102	98,467
		General Elec Cap Corp, 5.875% $80,000 par, due 01/14/2038	83,210	84,502
		General Motors Co, 5.400% $70,000 par, due 04/01/2048	62,032	62,624
		General Motors Co, 6.250% $35,000 par, due 10/02/2043	34,765	34,950
		Georgia Power Co, 5.125% $200,000 par, due 05/15/2052	198,540	185,256
		Gilead Sciences Inc, 2.600% $80,000 par, due 10/01/2040	57,125	58,662
		Gilead Sciences Inc, 4.150% $110,000 par, due 03/01/2047	92,249	89,832

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		Gilead Sciences Inc, 4.500% $91,000 par, due 02/01/2045	80,657	78,760
		Gilead Sciences Inc, 4.800% $142,000 par, due 04/01/2044	130,374	129,275
		Glaxosmithkline Capital, 6.375% $210,000 par, due 05/15/2038	235,289	233,806
		Global Atlantic Fin Co, 6.750% $45,000 par, due 03/15/2054	44,697	45,076
		Global Payments Inc, 3.200% $200,000 par, due 08/15/2029	174,125	188,290
		Global Pmts Inc, 5.950% $200,000 par, due 08/15/2052	199,116	186,554
		Glp Cap Lp, 6.750% $100,000 par, due 12/01/2033	98,196	108,125
		Goldman Sachs Group Inc, 5.560% $580,000 par, due 11/19/2045	563,716	576,423
		Goldman Sachs Group Inc, 5.734% $1,321,000 par, due 01/28/2056	1,335,185	1,302,929
		Goldman Sachs Group Inc, 3.430% $105,000 par, due 02/24/2043	81,267	80,972
		Goldman Sachs Group Inc, 2.650% $400,000 par, due 10/21/2032	400,000	358,987
		Goldman Sachs Group Inc, 5.683% $200,000 par, due 10/28/2027	210,056	200,435
		Goldman Sachs Group Inc, 4.750% $130,000 par, due 10/21/2045	118,607	116,598
		Goldman Sachs Group Inc, 5.150% $78,000 par, due 05/22/2045	70,972	72,810
		Goldman Sachs Group Inc, 6.250% $124,000 par, due 02/01/2041	131,547	132,541
		Goodman Us Fin Five Llc, 4.625% $300,000 par, due 05/04/2032	299,523	294,170
		Graphic Packaging Intern, 3.750% $100,000 par, due 02/01/2030	100,000	92,967
		Grupo Televisa Sab, 5.000% $75,000 par, due 05/13/2045	63,926	49,139
		Gtcr W-2 Merger Sub Llc, 7.500% $200,000 par, due 01/15/2031	200,000	205,653
		Haleon Us Capital Llc, 4.000% $500,000 par, due 03/24/2052	490,820	387,216

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		Hca Inc, 4.375% $100,000 par, due 03/15/2042	98,426	83,990
		Hca Inc, 4.625% $250,000 par, due 03/15/2052	208,276	200,760
		Hca Inc, 3.500% $440,000 par, due 07/15/2051	309,563	291,131
		Hca Inc, 5.250% $100,000 par, due 06/15/2049	116,424	90,144
		Hca Inc, 5.250% $255,000 par, due 06/15/2049	228,903	229,866
		Hca Inc, 5.500% $40,000 par, due 06/15/2047	38,180	37,703
		Hca Inc., 5.950% $305,000 par, due 09/15/2054	303,856	295,966
		Hess Corp, 5.600% $50,000 par, due 02/15/2041	46,648	50,603
		Hess Corp, 6.000% $175,000 par, due 01/15/2040	179,680	184,010
		Hilton Usa Trust, 3.719% $800,000 par, due 11/05/2038	823,998	792,065
		Home Depot Inc, 3.625% $80,000 par, due 04/15/2052	59,510	57,777
		Home Depot Inc, 5.300% $235,000 par, due 06/25/2054	227,737	224,572
		Home Depot Inc, 3.125% $230,000 par, due 12/15/2049	160,077	156,446
		Home Depot Inc, 3.350% $65,000 par, due 04/15/2050	46,021	45,393
		Home Depot Inc, 3.900% $65,000 par, due 06/15/2047	51,932	51,574
		Home Depot Inc, 4.250% $35,000 par, due 04/01/2046	29,842	29,263
		Home Depot Inc, 4.400% $75,000 par, due 03/15/2045	79,492	64,140
		Home Depot Inc, 4.500% $30,000 par, due 12/06/2048	25,837	25,804
		Honeywell International, 5.700% $50,000 par, due 03/15/2037	53,027	52,124
		Hp Inc, 6.100% $100,000 par, due 04/25/2035	99,778	104,508

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		Hsbc Hldgs Plc, 5.133% $200,000 par, due 11/06/2036	200,000	198,980
		Hsbc Hldgs Plc, 5.790% $530,000 par, due 05/13/2036	531,886	555,732
		Hsbc Holdings Plc, 7.390% $300,000 par, due 11/03/2028	300,000	313,576
		Humana Inc, 4.800% $91,000 par, due 03/15/2047	76,902	75,893
		Humana Inc, 5.750% $23,000 par, due 04/15/2054	22,540	21,357
		Humana Inc, 4.625% $15,000 par, due 12/01/2042	12,532	12,849
		Humana Inc, 4.950% $50,000 par, due 10/01/2044	43,024	43,507
		Ibm Corp, 2.850% $120,000 par, due 05/15/2040	87,569	90,037
		Ibm Corp, 3.430% $90,000 par, due 02/09/2052	62,272	60,334
		Ibm Corp, 4.000% $7,000 par, due 06/20/2042	5,807	5,856
		Ibm Corp, 4.150% $75,000 par, due 05/15/2039	68,219	66,556
		Ibm Corp, 7.125% $35,000 par, due 12/01/2096	41,476	41,231
		Ibm Intl Cap Pte Ltd, 5.300% $375,000 par, due 02/05/2054	350,099	341,440
		Indiana Michigan Power, 3.750% $125,000 par, due 07/01/2047	94,573	93,371
		Indiana Univ Health Inc, 2.852% $95,000 par, due 11/01/2051	63,937	59,460
		Ing Groep Nv, 6.114% $200,000 par, due 09/11/2034	187,480	212,352
		Integris Baptist Medical, 3.875% $200,000 par, due 08/15/2050	200,000	141,894
		Intel Corp, 4.900% $65,000 par, due 08/05/2052	51,308	52,552
		Intel Corp, 5.050% $90,000 par, due 08/05/2062	90,411	71,251
		Intel Corp, 3.100% $165,000 par, due 02/15/2060	91,697	90,252

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		Intel Corp, 3.250% $264,000 par, due 11/15/2049	202,179	167,557
		Intel Corp, 3.734% $460,000 par, due 12/08/2047	357,274	326,234
		Intel Corp, 4.100% $100,000 par, due 05/11/2047	73,111	75,024
		Intel Corp, 4.250% $110,000 par, due 12/15/2042	89,049	88,975
		Intel Corp, 4.900% $40,000 par, due 07/29/2045	34,220	33,669
		Intercontinental Exchange, 5.200% $8,000 par, due 06/15/2062	8,109	7,321
		Intercontinentalexchange, 3.000% $235,000 par, due 06/15/2050	161,795	153,971
		International Paper Co, 4.800% $13,000 par, due 06/15/2044	11,418	11,426
		Interstate Power & Light, 3.700% $155,000 par, due 09/15/2046	142,330	114,079
		Interstate Pwr & Lt Co, 4.950% $100,000 par, due 09/30/2034	99,792	98,305
		Interstate Pwr & Lt Co, 4.950% $55,000 par, due 09/30/2034	55,159	54,068
		Intl Flavor & Fragrances, 5.000% $61,000 par, due 09/26/2048	56,440	53,138
		Intl Paper Co, 6.000% $124,000 par, due 11/15/2041	132,761	127,496
		Intuit Sr Nt, 5.500% $37,000 par, due 09/15/2053	36,694	35,843
		Invitation Homes Op, 2.700% $100,000 par, due 01/15/2034	99,809	84,215
		Ipalco Enterprises Inc, 5.750% $100,000 par, due 04/01/2034	99,717	100,455
		Israel St, 5.500% $53,000 par, due 09/18/2033	66,505	56,653
		Jackson Natl Life Global, 4.600% $200,000 par, due 10/01/2029	199,700	198,100
		Jane Str Group Llc, 7.125% $100,000 par, due 04/30/2031	100,000	103,870
		Jbs Usa Holding Lux, 6.250% $265,000 par, due 03/01/2056	264,725	255,560

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		Jbs Usa Holding Lux, 6.375% $115,000 par, due 04/15/2066	113,724	110,878
		Jbs Usa Lux Sa, 4.375% $104,000 par, due 02/02/2052	79,264	78,959
		Jbs Usa Lux Sa, 6.500% $300,000 par, due 12/01/2052	304,876	307,654
		Jbs Usa Lux, 7.250% $45,000 par, due 11/15/2053	49,878	49,957
		Johns Aer Com Tur, 5.078% $162,958 par, due 10/01/2054	162,958	154,452
		Johns Hopkins University, 2.813% $40,000 par, due 01/01/2060	23,908	23,043
		Johnson & Johnson, 2.100% $60,000 par, due 09/01/2040	42,188	41,872
		Johnson & Johnson, 3.625% $100,000 par, due 03/03/2037	109,796	89,688
		Johnson & Johnson, 3.750% $138,000 par, due 03/03/2047	170,554	109,559
		Johnson Controls Intl Pl, 4.950% $90,000 par, due 07/02/2064	83,252	75,402
		Jp Morgan Chase & Co, 5.400% $55,000 par, due 01/06/2042	56,394	54,486
		Jpmorgan Chase & Co, 3.897% $60,000 par, due 01/23/2049	47,288	46,747
		Jpmorgan Chase & Co, 4.260% $75,000 par, due 02/22/2048	64,723	62,508
		Jpmorgan Chase & Co, 3.109% $880,000 par, due 04/22/2051	593,192	592,355
		Jpmorgan Chase & Co, 3.157% $315,000 par, due 04/22/2042	234,243	242,770
		Jpmorgan Chase & Co, 4.032% $135,000 par, due 07/24/2048	152,576	107,918
		Jpmorgan Chase & Co, 3.964% $390,000 par, due 11/15/2048	316,766	311,776
		Jpmorgan Chase & Co, 4.950% $110,000 par, due 06/01/2045	98,950	103,172
		Jpmorgan Chase & Co, 5.600% $50,000 par, due 07/15/2041	52,061	50,828
		Jpmorgan Chase & Co, 6.400% $70,000 par, due 05/15/2038	79,302	78,502

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		Jpmorgan Chase, 5.534% $333,000 par, due 11/29/2045	324,313	336,437
		Kaiser Foundation Hospit, 3.002% $115,000 par, due 06/01/2051	115,353	74,927
		Kaiser Foundation Hospit, 3.266% $125,000 par, due 11/01/2049	86,663	86,477
		Kaiser Foundation Hospit, 4.150% $165,000 par, due 05/01/2047	140,747	136,102
		Kansas City Power & Lt, 4.200% $85,000 par, due 06/15/2047	78,268	68,874
		Kentucky Utilities Co, 4.375% $100,000 par, due 10/01/2045	101,845	83,498
		Kentucky Utils Co, 5.850% $125,000 par, due 08/15/2055	124,964	123,162
		Kenvue Inc, 5.050% $98,000 par, due 03/22/2053	92,587	87,944
		Kenvue Inc, 5.200% $87,000 par, due 03/22/2063	88,991	77,662
		Kinder Morgan Ener Part, 5.400% $67,000 par, due 09/01/2044	61,013	62,096
		Kinder Morgan Ener Part, 5.500% $230,000 par, due 03/01/2044	211,710	216,121
		Kinder Morgan Ener Part, 6.950% $215,000 par, due 01/15/2038	235,741	234,609
		Kinder Morgan Inc, 3.250% $110,000 par, due 08/01/2050	67,901	71,269
		Kinder Morgan Inc, 3.600% $60,000 par, due 02/15/2051	42,829	41,165
		Kinder Morgan Inc/Delawa, 5.050% $45,000 par, due 02/15/2046	38,631	39,600
		Kla Corp, 4.950% $25,000 par, due 07/15/2052	22,871	22,116
		Kla Corp, 3.300% $85,000 par, due 03/01/2050	59,554	58,072
		Kla-Tencor Corp, 5.000% $145,000 par, due 03/15/2049	134,688	131,348
		Kraft Foods Group Inc, 6.875% $35,000 par, due 01/26/2039	39,036	38,061
		Kraft Heinz Foods Co, 4.625% $240,000 par, due 10/01/2039	213,592	216,410

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		Kraft Heinz Foods Co, 5.200% $115,000 par, due 07/15/2045	106,966	102,699
		Kref 2022-Fl3 Ltd, 5.123% $48,012 par, due 02/15/2039	48,012	47,756
		Kroger Co, 5.650% $240,000 par, due 09/15/2064	233,734	224,943
		Kroger Co, 4.450% $45,000 par, due 02/01/2047	51,294	37,025
		Kyndryl Holdings Inc, 6.350% $40,000 par, due 02/20/2034	39,950	41,482
		Lam Research Corp, 4.875% $1,000 par, due 03/15/2049	918	900
		Lbj Infrastructure Group, 3.797% $90,000 par, due 12/31/2057	90,000	62,984
		Loancore 2018-Cre1 Issuer, Ltd, 5.253% $144,545 par, due 01/17/2037	144,545	144,064
		Lockheed Martin Corp, 4.150% $40,000 par, due 06/15/2053	32,334	31,894
		Lockheed Martin Corp, 4.300% $142,000 par, due 06/15/2062	108,872	111,774
		Lockheed Martin Corp, 2.800% $280,000 par, due 06/15/2050	179,688	176,886
		Lockheed Martin Corp, 3.800% $530,000 par, due 03/01/2045	418,211	418,331
		Lockheed Martin Corp, 4.070% $5,000 par, due 12/15/2042	4,229	4,262
		Lockheed Martin Corp, 4.090% $95,000 par, due 09/15/2052	74,135	74,147
		Lockheed Martin Corp, 4.700% $28,000 par, due 05/15/2046	25,280	25,222
		Louisville Gas & Elec Co, 5.850% $45,000 par, due 08/15/2055	44,987	44,319
		Louisville Gas & Elec, 5.450% $100,000 par, due 04/15/2033	99,772	103,389
		Louisville Gas & Elec, 4.250% $55,000 par, due 04/01/2049	54,935	44,342
		Lowe'S Cos Inc, 3.700% $70,000 par, due 04/15/2046	50,614	52,396
		Lowe'S Cos Inc, 5.125% $15,000 par, due 04/15/2050	20,162	13,389

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		Lyb Int Finance Iii, 5.875% $95,000 par, due 01/15/2036	94,315	93,810
		Lyb Int Finance Iii, 3.375% $205,000 par, due 10/01/2040	161,460	146,580
		Lyb Int Finance Iii, 4.200% $10,000 par, due 05/01/2050	7,484	7,070
		Lyb International Fin Iii Llc, 5.500% $45,000 par, due 03/01/2034	43,451	43,655
		Lyb Intl Finance Bv, 5.250% $160,000 par, due 07/15/2043	143,181	134,248
		Manulife Finl Corp, 4.986% $150,000 par, due 12/11/2035	150,000	149,216
		Marathon Petroleum Corp, 5.000% $85,000 par, due 09/15/2054	65,449	69,787
		Mars Inc, 5.650% $285,000 par, due 05/01/2045	283,115	284,602
		Mars Inc, 5.700% $45,000 par, due 05/01/2055	45,290	44,398
		Marsh & Mclennan Co, 5.450% $11,000 par, due 03/15/2053	10,518	10,496
		Marsh & Mclennan Cos Inc, 5.000% $626,000 par, due 03/15/2035	624,936	624,903
		Mass Institute Of Tech, 3.067% $40,000 par, due 04/01/2052	29,088	26,097
		Mass Institute Of Tech, 5.618% $225,000 par, due 06/01/2055	224,906	229,857
		Mass Institute Of Tech, 2.294% $45,000 par, due 07/01/2051	26,830	25,111
		Mass Institute Of Tech, 2.989% $125,000 par, due 07/01/2050	87,861	81,333
		Mass Mutual Life Ins Co, 5.672% $10,000 par, due 12/01/2052	10,000	9,599
		Mastercard Inc, 4.850% $15,000 par, due 03/09/2033	14,986	15,193
		Mastercard Inc, 2.950% $40,000 par, due 03/15/2051	25,406	25,917
		Mcdonald'S Corp, 3.700% $190,000 par, due 02/15/2042	165,460	152,418
		Mcdonald'S Corp, 4.875% $40,000 par, due 12/09/2045	36,508	36,333

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		Mcdonald'S Corp, 5.000% $115,000 par, due 02/13/2036	114,456	113,953
		Merck & Co Inc, 5.700% $15,000 par, due 09/15/2055	15,515	14,885
		Merck & Co Inc, 5.500% $290,000 par, due 03/15/2046	290,833	288,097
		Merck & Co Inc, 5.550% $45,000 par, due 12/04/2055	44,694	44,211
		Merck & Co Inc, 5.700% $30,000 par, due 12/04/2065	30,023	29,230
		Merck & Co Inc, 2.450% $65,000 par, due 06/24/2050	39,044	37,975
		Merck & Co Inc, 2.750% $790,000 par, due 12/10/2051	523,930	487,601
		Merck & Co Inc, 2.900% $164,000 par, due 12/10/2061	93,264	95,043
		Merck & Co Inc, 4.000% $45,000 par, due 03/07/2049	36,083	35,440
		Merck & Co Inc, 4.150% $162,000 par, due 05/18/2043	140,020	138,561
		Merrill Lynch Mortgage Investors, 4.717% $81,692 par, due 07/25/2035	81,713	81,775
		Meta Platforms Inc, 5.550% $100,000 par, due 08/15/2064	99,568	90,663
		Meta Platforms Inc, 4.450% $160,000 par, due 08/15/2052	137,935	127,520
		Meta Platforms Inc, 4.650% $370,000 par, due 08/15/2062	317,362	292,383
		Meta Platforms Inc, 5.600% $75,000 par, due 05/15/2053	76,601	71,250
		Meta Platforms Inc, 5.750% $163,000 par, due 05/15/2063	160,953	155,348
		Meta Platforms Inc, 5.400% $110,000 par, due 08/15/2054	106,601	100,091
		Meta Platforms Inc, 5.550% $415,000 par, due 08/15/2064	428,098	376,253
		Meta Platforms Inc, 5.500% $310,000 par, due 11/15/2045	308,921	298,269
		Meta Platforms Inc, 5.750% $940,000 par, due 11/15/2065	939,048	887,582

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		Methodist Hospital, 2.705% $55,000 par, due 12/01/2050	34,830	33,777
		Metlife Inc, 5.000% $65,000 par, due 07/15/2052	59,303	57,905
		Metlife Inc, 10.750% $80,000 par, due 08/01/2039	107,600	103,131
		Metlife Inc, 4.125% $100,000 par, due 08/13/2042	84,469	83,681
		Metlife Inc, 5.875% $120,000 par, due 02/06/2041	126,886	123,183
		Microsoft Corp, 4.500% $35,000 par, due 06/15/2047	31,550	31,312
		Microsoft Corp, 2.500% $70,000 par, due 09/15/2050	42,739	41,885
		Microsoft Corp, 2.525% $1,537,000 par, due 06/01/2050	1,050,849	935,181
		Microsoft Corp, 2.921% $155,000 par, due 03/17/2052	102,614	100,223
		Microsoft Corp, 3.700% $65,000 par, due 08/08/2046	52,326	51,038
		Microsoft Corp, 3.950% $40,000 par, due 08/08/2056	32,067	30,782
		Midamerican Energy Co, 3.650% $60,000 par, due 08/01/2048	55,844	43,995
		Midamerican Energy Co, 3.950% $90,000 par, due 08/01/2047	106,551	69,762
		Midamerican Energy Co, 4.250% $60,000 par, due 05/01/2046	53,031	49,683
		Midamerican Energy Co, 4.250% $40,000 par, due 07/15/2049	33,981	31,977
		Midamerican Energy Co, 4.400% $115,000 par, due 10/15/2044	123,324	98,238
		Midamerican Energy, 5.850% $600,000 par, due 09/15/2054	599,304	606,891
		Midamerican Energy, 5.850% $245,000 par, due 09/15/2054	248,494	247,814
		Mississippi Power Co, 4.250% $100,000 par, due 03/15/2042	111,441	84,455
		Mitsubishi Ufj Financial Group, 5.426% $55,000 par, due 04/17/2035	53,587	56,545

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		Mitsubishi Ufj Financial Group, 5.615% $460,000 par, due 04/24/2036	460,670	476,670
		Mizuho Financial Group Inc, 5.376% $27,000 par, due 05/26/2030	27,000	27,791
		Mizuho Financial Group, 2.869% $700,000 par, due 09/13/2030	700,000	658,940
		Moody'S Corporation, 3.100% $200,000 par, due 11/29/2061	197,286	123,499
		Moody'S Corporation, 3.250% $50,000 par, due 05/20/2050	34,776	33,812
		Moody'S Corporation, 4.875% $40,000 par, due 12/17/2048	40,652	35,844
		Morgan Stanley Bank, 5.504% $290,000 par, due 05/26/2028	290,000	294,234
		Morgan Stanley Direct, 4.500% $100,000 par, due 02/11/2027	99,748	98,117
		Morgan Stanley, 5.123% $100,000 par, due 02/01/2029	99,582	99,948
		Morgan Stanley, 5.664% $100,000 par, due 04/17/2036	100,000	103,803
		Morgan Stanley, 5.516% $880,000 par, due 11/19/2055	861,610	864,164
		Morgan Stanley, 5.597% $40,000 par, due 03/24/2051	41,631	39,397
		Morgan Stanley, 3.217% $195,000 par, due 04/22/2042	145,441	151,582
		Morgan Stanley, 3.591% $570,000 par, due 07/22/2028	550,221	557,061
		Morgan Stanley, 4.300% $425,000 par, due 01/27/2045	358,047	359,994
		Morgan Stanley, 4.375% $245,000 par, due 01/22/2047	210,510	206,804
		Motiva Enterprises Llc, 6.850% $80,000 par, due 01/15/2040	83,346	84,164
		Mplx Lp, 5.000% $100,000 par, due 03/01/2033	99,170	98,803
		Mplx Lp, 5.650% $30,000 par, due 03/01/2053	28,459	27,256
		Mplx Lp, 5.950% $155,000 par, due 04/01/2055	151,147	147,197

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		Mplx Lp, 6.200% $140,000 par, due 09/15/2055	141,544	135,434
		Mplx Lp, 4.700% $185,000 par, due 04/15/2048	195,515	151,922
		Mplx Lp, 5.200% $70,000 par, due 03/01/2047	62,225	61,339
		Msci Inc, 3.250% $100,000 par, due 08/15/2033	80,350	88,447
		Nasdaq Inc, 6.100% $235,000 par, due 06/28/2063	235,350	246,365
		Nature Conservancy, 3.957% $50,000 par, due 03/01/2052	50,838	38,343
		Natwest Group Pl, 4.600% $200,000 par, due 09/30/2169	200,000	185,264
		Natwest Group Plc, 1.640% $300,000 par, due 06/14/2027	300,000	296,497
		Nbcuniversal Media Llc, 4.450% $105,000 par, due 15/2043	87,035	87,105
		Nestle Holdings Inc, 2.500% $20,000 par, due 09/14/2041	13,614	14,139
		Netflix Inc, 5.400% $9,000 par, due 08/15/2054	9,127	8,538
		Nevada Power Co, 6.000% $260,000 par, due 03/15/2054	257,635	261,800
		Nevada Power Co, 3.125% $65,000 par, due 08/01/2050	65,866	41,489
		Nevada Power Co, 5.375% $30,000 par, due 09/15/2040	35,225	29,525
		Nextera Energy Capital, 6.700% $480,000 par, due 09/01/2054	488,880	487,976
		Niagara Mohawk Power, 5.783% $1,000 par, due 09/16/2052	997	972
		Nisource Finance Corp, 4.800% $55,000 par, due 02/15/2044	48,967	48,487
		Nisource Inc, 5.350% $255,000 par, due 07/15/2035	253,307	253,737
		Nmi Holdings, 6.000% $100,000 par, due 08/15/2029	98,754	101,281
		Norfolk Southern Corp, 3.400% $150,000 par, due 11/01/2049	108,690	105,136

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		Norfolk Southern Corp, 3.950% $75,000 par, due 10/01/2042	61,892	61,427
		Norfolk Southern Corp, 4.050% $21,000 par, due 08/15/2052	26,034	15,976
		Norfolk Southern Corp, 4.450% $40,000 par, due 06/15/2045	43,574	34,464
		Northern Natural Gas Co, 4.300% $200,000 par, due 01/15/2049	207,516	156,194
		Northern Sts Pwr Co, 5.650% $40,000 par, due 05/15/2055	41,146	39,846
		Northrop Grumman Corp, 4.950% $25,000 par, due 03/15/2053	23,006	22,166
		Northrop Grumman Corp, 5.200% $62,000 par, due 06/01/2054	58,007	57,690
		Northrop Grumman Corp, 4.030% $324,000 par, due 10/15/2047	254,043	257,496
		Northrop Grumman Corp, 4.750% $110,000 par, due 06/01/2043	100,918	100,910
		Northwestern Mutual Life, 6.170% $136,000 par, due 05/29/2055	135,989	143,616
		Northwestern Univ, 4.940% $170,000 par, due 12/01/2035	170,000	172,301
		Northwestern University, 3.662% $80,000 par, due 12/01/2057	64,080	57,732
		Northwestern University, 3.688% $40,000 par, due 12/01/2038	40,120	35,499
		Novant Health Inc, 3.168% $200,000 par, due 11/01/2051	129,428	132,162
		Novartis Capital Corp, 3.700% $75,000 par, due 09/21/2042	59,728	61,453
		Novartis Capital Corp, 4.400% $26,000 par, due 05/06/2044	22,824	23,021
		Nrg Energy Inc, 2.450% $200,000 par, due 12/02/2027	199,718	192,879
		Nuveen Llc, 5.850% $90,000 par, due 04/15/2034	89,878	93,532
		Ny & Presbyterian Hospit, 4.763% $85,000 par, due 08/01/2116	87,766	66,872
		Ny State Electric & Gas, 1.950% $100,000 par, due 10/01/2030	99,738	86,984

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		Occidental Petroleum Cor, 4.625% $35,000 par, due 06/15/2045	26,454	28,171
		Occidental Petroleum Cor, 6.200% $138,000 par, due 03/15/2040	139,791	137,614
		Oglethorpe Power Corp, 4.500% $95,000 par, due 04/01/2047	77,077	78,341
		Oglethorpe Power Corp, 5.800% $105,000 par, due 06/01/2054	104,723	102,082
		Oglethorpe Power Corp, 3.750% $50,000 par, due 08/01/2050	35,723	35,053
		Oglethorpe Power Corp, 5.250% $45,000 par, due 09/01/2050	41,184	39,812
		Ohio Power Company, 2.900% $200,000 par, due 10/01/2051	199,042	121,812
		Oncor Electric Delivery Co Llc, 2.700% $100,000 par, due 11/15/2051	64,261	59,312
		Oncor Electric Delivery, 4.950% $187,000 par, due 09/15/2052	170,220	163,815
		Oncor Electric Delivery, 3.100% $175,000 par, due 09/15/2049	119,418	114,515
		Oncor Electric Delivery, 3.700% $110,000 par, due 05/15/2050	85,745	80,205
		Oneok Inc, 4.250% $15,000 par, due 09/15/2046	10,694	11,563
		Oneok Inc, 4.200% $55,000 par, due 10/03/2047	62,314	42,089
		Oneok Inc, 3.950% $14,000 par, due 03/01/2050	10,003	9,968
		Oneok Inc, 5.450% $15,000 par, due 06/01/2047	13,757	13,745
		Oneok Inc, 6.250% $100,000 par, due 10/15/2055	99,390	97,798
		Oneok Partners Lp, 6.650% $220,000 par, due 10/01/2036	230,892	235,777
		Oracle Corp Sr, 5.875% $20,000 par, due 09/26/2045	20,074	17,752
		Oracle Corp, 5.375% $400,000 par, due 09/27/2054	398,876	317,894
		Oracle Corp, 6.900% $40,000 par, due 11/09/2052	44,506	39,127

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		Oracle Corp, 5.550% $230,000 par, due 02/06/2053	215,148	185,731
		Oracle Corp, 5.375% $440,000 par, due 09/27/2054	390,865	349,684
		Oracle Corp, 5.500% $350,000 par, due 09/27/2064	329,946	274,291
		Oracle Corp, 6.000% $40,000 par, due 08/03/2055	36,541	34,285
		Oracle Corp, 3.600% $100,000 par, due 04/01/2040	99,731	73,264
		Oracle Corp, 3.600% $530,000 par, due 04/01/2040	413,252	388,299
		Oracle Corp, 3.600% $330,000 par, due 04/01/2050	227,357	202,590
		Oracle Corp, 3.650% $100,000 par, due 03/25/2041	99,326	71,979
		Oracle Corp, 3.650% $145,000 par, due 03/25/2041	112,131	104,369
		Oracle Corp, 3.950% $388,000 par, due 03/25/2051	285,275	251,202
		Oracle Corp, 4.000% $85,000 par, due 07/15/2046	66,668	57,353
		Oracle Corp, 4.000% $210,000 par, due 11/15/2047	156,708	143,132
		Oracle Corp, 4.125% $280,000 par, due 05/15/2045	216,407	199,993
		Oracle Corp, 4.375% $15,000 par, due 05/15/2055	10,878	10,276
		Oracle Corp, 5.375% $5,000 par, due 07/15/2040	4,423	4,353
		Pacific Gas & Elec Co, 6.150% $86,000 par, due 03/01/2055	81,549	83,314
		Pacific Gas & Electric, 4.600% $155,000 par, due 06/15/2043	126,150	129,037
		Pacific Gas & Electric, 6.750% $180,000 par, due 01/15/2053	187,398	185,833
		Pacific Gas & Electric, 6.700% $75,000 par, due 04/01/2053	77,153	77,885
		Pacific Gas & Electric, 3.750% $100,000 par, due 08/15/2042	100,769	74,247

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December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Pacific Gas & Electric, 3.750% $160,000 par, due 08/15/2042	105,094	118,796
		Pacific Gas & Electric, 4.200% $171,000 par, due 06/01/2041	131,624	141,865
		Pacific Gas & Electric, 4.300% $200,000 par, due 03/15/2045	205,521	156,114
		Pacific Gas & Electric, 4.450% $80,000 par, due 04/15/2042	67,899	65,399
		Pacific Gas & Electric, 4.500% $50,000 par, due 12/15/2041	37,612	41,438
		Pacific Gas & Electric, 4.750% $410,000 par, due 02/15/2044	350,685	338,888
		Pacific Gas & Electric, 5.250% $300,000 par, due 03/01/2052	298,914	256,320
		Pacific Gas & Electric, 5.250% $45,000 par, due 03/01/2052	39,617	38,448
		Pacific Gas And Electric Company, 4.950% $555,000 par, due 07/01/2050	472,597	455,366
		Pacific Lifecorp, 5.125% $70,000 par, due 01/30/2043	65,286	64,680
		Pacificorp, 5.500% $20,000 par, due 05/15/2054	18,204	17,733
		Pacificorp, 5.800% $110,000 par, due 01/15/2055	105,756	99,708
		Pacificorp, 3.300% $70,000 par, due 03/15/2051	49,559	43,983
		Pacificorp, 4.125% $100,000 par, due 01/15/2049	73,737	72,633
		Pacificorp, 4.150% $235,000 par, due 02/15/2050	187,403	170,571
		Pacificorp, 6.250% $40,000 par, due 10/15/2037	44,127	41,223
		Packaging Corp, 5.700% $130,000 par, due 12/01/2033	129,901	136,521
		Paps Long Duration Corporate Bond 5,920,324 shares	57,376,780	56,302,280
		Peacehealth Obligated Gr, 3.218% $210,000 par, due 11/15/2050	168,746	134,685
		Peco Energy Co, 3.050% $140,000 par, due 03/15/2051	111,205	90,054

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		Peco Energy Co, 3.900% $260,000 par, due 03/01/2048	204,257	200,624
		Pepsico Inc, 2.625% $80,000 par, due 10/21/2041	54,808	57,664
		Pepsico Inc, 3.450% $155,000 par, due 10/06/2046	116,039	115,677
		Pepsico Inc, 3.600% $410,000 par, due 08/13/2042	338,389	327,233
		Pepsico Inc, 4.000% $110,000 par, due 03/05/2042	92,859	93,117
		Pepsico Inc, 4.875% $105,000 par, due 11/01/2040	94,834	101,500
		Petroleos Mexicanos, 10.000% $100,000 par, due 02/07/2033	97,700	111,829
		Pfizer Invt Enterprises, 5.300% $669,000 par, due 05/19/2053	650,993	629,326
		Pfizer Invt Enterprises, 5.340% $400,000 par, due 05/19/2063	392,708	368,628
		Pg&E Recovery Fdg Llc, 5.529% $245,000 par, due 06/01/2051	244,991	243,531
		Pg&E Recovery Fdg, 5.231% $185,000 par, due 06/01/2042	185,000	186,251
		Pg&E Recovery Fnd Llc, 5.536% $215,000 par, due 07/15/2047	214,975	210,107
		Pg&E Wildfire Recovery, 4.263% $80,000 par, due 06/01/2038	79,998	77,507
		Pg&E Wildfire Recovery, 4.377% $40,000 par, due 06/01/2041	39,999	37,699
		Pg&E Wildfire Recovery, 4.451% $240,000 par, due 12/01/2049	238,756	212,309
		Pg&E Wildfire Recovery, 4.674% $155,000 par, due 12/01/2053	152,615	134,693
		Pg&E Wildfire Recovery, 4.722% $175,000 par, due 06/01/2039	174,989	172,465
		Pg&E Wildfire Recovery, 5.212% $330,000 par, due 12/01/2049	328,628	316,928
		Pg&E Wildfire Recovery, 5.099% $255,000 par, due 06/01/2054	254,021	236,500
		Philip Morris Intl Inc, 5.250% $200,000 par, due 02/13/2034	195,622	202,697

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		Philip Morris Intl Inc, 4.625% $155,000 par, due 10/29/2035	153,218	150,399
		Philip Morris Intl Inc, 4.500% $120,000 par, due 03/20/2042	139,783	105,746
		Phillips 66, 4.900% $195,000 par, due 10/01/2046	171,742	167,564
		Phillips 66, 4.875% $75,000 par, due 11/15/2044	67,078	65,411
		Piedmont Natural Gas Co, 3.640% $55,000 par, due 11/01/2046	57,103	40,713
		Pimco Paps Investment Grade 455,490 shares	4,259,101	4,154,068
		Pimco Paps Short Term Floating Nav 2,618 shares	26,224	26,224
		Plains All Amer Pipeline, 4.300% $45,000 par, due 01/31/2043	33,683	35,915
		Pnc Financial Services Group Inc, 6.037% $142,000 par, due 10/28/2033	148,070	151,871
		Potomac Electric Power, 4.150% $55,000 par, due 03/15/2043	45,661	45,821
		Praxair Inc, 2.000% $45,000 par, due 08/10/2050	35,993	23,508
		Pres & Fellows Of Harvar, 2.517% $55,000 par, due 10/15/2050	33,812	33,202
		Presbyterian Healthc Ser, 4.875% $25,000 par, due 08/01/2052	21,977	21,811
		President & Fellows Of Harvard Clg, 5.259% $95,000 par, due 03/15/2036	95,000	98,254
		President & Fellows Of Harvard, 3.745% $65,000 par, due 11/15/2052	50,824	49,133
		Progressive Corp, 3.950% $160,000 par, due 03/26/2050	129,614	123,916
		Prologis Lp, 4.375% $125,000 par, due 09/15/2048	101,698	103,295
		Protective Life Corp, 3.400% $500,000 par, due 01/15/2030	498,460	474,171
		Protective Life Corp, 4.300% $300,000 par, due 09/30/2028	299,277	297,573
		Prov St Joseph Hlth Obl, 2.700% $10,000 par, due 10/01/2051	5,846	5,841

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		Prudential Financial Inc, 3.700% $36,000 par, due 10/01/2050	35,100	33,152
		Prudential Financial Inc, 3.935% $170,000 par, due 12/07/2049	127,825	131,187
		Prudential Financial Inc, 4.418% $185,000 par, due 03/27/2048	162,234	153,301
		Pub Svc Elec & Gas, 3.950% $50,000 par, due 05/01/2042	53,685	41,739
		Public Service Co, 5.150% $285,000 par, due 09/15/2035	284,444	282,908
		Public Service Colorado, 4.500% $95,000 par, due 06/01/2052	75,742	78,783
		Public Service Colorado, 5.850% $330,000 par, due 05/15/2055	328,512	331,942
		Public Service Colorado, 3.200% $300,000 par, due 03/01/2050	296,016	201,109
		Public Service Colorado, 3.200% $65,000 par, due 03/01/2050	45,624	43,574
		Public Service Colorado, 4.050% $80,000 par, due 09/15/2049	64,092	61,508
		Public Service Colorado, 4.300% $190,000 par, due 03/15/2044	174,893	158,716
		Public Service Electric, 2.050% $40,000 par, due 08/01/2050	35,524	21,255
		Public Service Electric, 3.600% $65,000 par, due 12/01/2047	61,042	48,580
		Public Service Electric, 4.050% $65,000 par, due 05/01/2048	61,955	51,942
		Public Service Oklahoma, 5.450% $145,000 par, due 01/15/2036	145,446	144,583
		Public Svc Enterprise Group, 5.400% $200,000 par, due 03/15/2035	199,968	202,316
		Public Svc Enterprise Group, 5.400% $40,000 par, due 03/15/2035	39,994	40,463
		Puget Energy Inc, 5.685% $75,000 par, due 06/15/2054	75,124	74,080
		Puget Sound Energy Inc, 5.598% $35,000 par, due 09/15/2055	34,773	33,518
		Puget Sound Energy Inc, 3.250% $60,000 par, due 09/15/2049	66,478	40,195

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		Puget Sound Energy Inc, 4.223% $190,000 par, due 06/15/2048	202,668	154,263
		Puget Sound Energy Inc, 5.795% $175,000 par, due 03/15/2040	177,350	178,510
		Qualcomm Inc, 4.500% $10,000 par, due 05/20/2052	8,536	8,420
		Qualcomm Inc, 4.300% $155,000 par, due 05/20/2047	127,879	129,384
		Qualcomm Inc, 4.800% $125,000 par, due 05/20/2045	117,794	113,699
		Rabobank Nederland, 5.750% $105,000 par, due 12/01/2043	102,140	105,304
		Rabobank Nederlands, 5.250% $130,000 par, due 05/24/2041	128,331	129,820
		Raymond James Financial, 4.900% $650,000 par, due 09/11/2035	649,695	636,485
		Realty Income Corp, 5.125% $107,000 par, due 02/15/2034	105,834	107,549
		Regeneron Pharmaceutical, 2.800% $90,000 par, due 09/15/2050	59,941	54,146
		Renesas Electronics Corp, 2.170% $200,000 par, due 11/25/2026	193,230	195,908
		Republic Of Indonesia, 3.050% $89,000 par, due 03/12/2051	59,408	58,702
		Republic Of Peru, 3.300% $100,000 par, due 03/11/2041	96,316	76,202
		Republic Of Philippines, 3.200% $135,000 par, due 07/06/2046	97,261	94,922
		Republica Orient Uruguay, 4.975% $120,000 par, due 04/20/2055	110,778	108,113
		Reynolds American Inc, 5.850% $253,000 par, due 08/15/2045	244,359	243,320
		Reynolds American Inc, 7.250% $35,000 par, due 06/15/2037	32,759	40,330
		Rio Tinto Fin Usa Ltd, 2.750% $135,000 par, due 11/02/2051	133,527	83,073
		Rio Tinto Fin Usa Plc, 5.125% $59,000 par, due 03/09/2053	59,201	54,016
		Rio Tinto Fin Usa Plc, 5.000% $135,000 par, due 03/14/2032	134,167	137,388

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		Rio Tinto Fin Usa Plc, 5.750% $150,000 par, due 03/14/2055	148,289	150,385
		Rio Tinto Fin Usa Plc, 5.875% $3,000 par, due 03/14/2065	2,974	3,046
		Rockefeller Foundation, 2.492% $110,000 par, due 10/01/2050	67,883	65,809
		Royalty Pharma Plc, 3.300% $105,000 par, due 09/02/2040	81,755	80,121
		Royalty Pharma Plc, 3.350% $40,000 par, due 09/02/2051	26,218	26,053
		Rtx Corporation, 4.350% $203,000 par, due 04/15/2047	176,785	170,162
		S&P Global Inc Sr, 4.800% $45,000 par, due 12/04/2035	44,901	44,699
		Sabal Trail Trans, 4.832% $105,000 par, due 05/01/2048	106,385	89,337
		San Diego G & E, 5.550% $200,000 par, due 04/15/2054	194,083	192,045
		San Diego G & E, 3.320% $300,000 par, due 04/15/2050	299,601	204,549
		San Diego G & E, 4.150% $35,000 par, due 05/15/2048	28,647	27,948
		Santos Finance Ltd, 6.875% $200,000 par, due 09/19/2033	199,188	214,856
		Sba Tower Trust, 4.831% $100,000 par, due 10/15/2054	100,000	98,902
		Sce Recovery Fdg Llc Ext, 5.541% $260,000 par, due 09/15/2050	259,979	255,287
		Sealed Air Corp, 1.573% $200,000 par, due 10/15/2026	200,000	195,090
		Sempra Energy, 4.000% $305,000 par, due 02/01/2048	233,957	227,680
		Shell Finance Us Inc, 4.375% $280,000 par, due 05/11/2045	257,617	239,446
		Shell Finance Us Inc, 3.750% $295,000 par, due 09/12/2046	271,468	226,485
		Shell Finance Us Inc, 5.125% $25,000 par, due 10/15/2041	24,450	24,367
		Shell Finance Us Inc, 3.125% $620,000 par, due 11/07/2049	420,520	414,261

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		Shell Finance Us Inc, 3.000% $45,000 par, due 11/26/2051	29,091	28,732
		Shell International Fin, 2.875% $85,000 par, due 11/26/2041	58,905	62,632
		Sherwin-Williams Co, 4.550% $35,000 par, due 08/01/2045	41,809	29,218
		Sierra Pacific Power Co, 5.900% $165,000 par, due 03/15/2054	165,425	161,591
		Societe Generale, 7.130% $240,000 par, due 01/19/2055	240,234	243,270
		South Carolina Elec&Gas, 4.600% $230,000 par, due 06/15/2043	248,943	205,844
		Southern Cal Edison, 5.700% $25,000 par, due 03/01/2053	23,058	22,727
		Southern Cal Edison, 3.600% $55,000 par, due 02/01/2045	40,970	38,752
		Southern Cal Edison, 3.900% $200,000 par, due 03/15/2043	188,369	151,449
		Southern Cal Edison, 4.000% $500,000 par, due 04/01/2047	519,940	369,950
		Southern Cal Edison, 4.000% $40,000 par, due 04/01/2047	31,566	29,596
		Southern Cal Edison, 4.050% $500,000 par, due 03/15/2042	485,635	391,683
		Southern Cal Edison, 4.125% $165,000 par, due 03/01/2048	125,897	122,965
		Southern Cal Edison, 4.650% $100,000 par, due 10/01/2043	107,031	83,859
		Southern Cal Edison, 4.650% $120,000 par, due 10/01/2043	102,396	100,630
		Southern Cal Edison, 4.875% $75,000 par, due 03/01/2049	58,824	61,670
		Southern Cal Edison, 5.950% $25,000 par, due 02/01/2038	25,586	24,916
		Southern Calif Edison Co, 5.750% $40,000 par, due 04/15/2054	38,008	37,016
		Southern Calif Gas Co, 5.750% $160,000 par, due 06/01/2053	155,702	158,198
		Southern Calif Gas Co, 6.000% $180,000 par, due 06/15/2055	184,689	184,333

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		Southern Calif Gas Co, 3.950% $185,000 par, due 02/15/2050	184,550	139,256
		Southern Copper Corp Del, 7.500% $66,000 par, due 07/27/2035	98,657	75,627
		Southern Copper Corp, 5.250% $44,000 par, due 11/08/2042	39,989	41,827
		Southwest Gas Corp, 4.050% $300,000 par, due 03/15/2032	298,881	285,821
		Southwestern Elec Power, 3.250% $100,000 par, due 11/01/2051	99,639	65,225
		Southwestern Elec Power, 3.250% $132,000 par, due 11/01/2051	131,523	86,097
		Southwestern Pub Svc Co, 5.300% $145,000 par, due 05/15/2035	144,696	146,992
		Southwestern Public Serv, 3.150% $220,000 par, due 05/01/2050	142,569	143,983
		Southwestern Public Serv, 3.400% $55,000 par, due 08/15/2046	37,227	38,263
		Southwestern Public Serv, 3.750% $120,000 par, due 06/15/2049	106,349	88,418
		Stanford Health Care, 3.027% $55,000 par, due 08/15/2051	37,288	35,459
		Stanford Health Care, 3.795% $110,000 par, due 11/15/2048	89,026	84,744
		Stanford University, 2.413% $75,000 par, due 06/01/2050	46,198	44,794
		Stanford University, 3.647% $55,000 par, due 05/01/2048	45,556	42,933
		Starbucks Corp, 4.300% $13,000 par, due 06/15/2045	11,080	10,784
		Starwood Commercial Mortgage, 5.050% $145,031 par, due 11/15/2038	145,031	144,222
		State Of Israel, 5.375% $200,000 par, due 02/19/2030	198,292	202,888
		Statoil Asa, 3.950% $65,000 par, due 05/15/2043	52,444	54,321
		Statoil Asa, 5.100% $195,000 par, due 08/17/2040	190,788	190,000
		Sumitomo Mitsui Fin Grp, 5.558% $105,000 par, due 07/09/2034	105,000	107,588

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		Sumitomo Mitsui Fin Grp, 5.836% $39,000 par, due 07/09/2044	40,646	39,163
		Sumitomo Mitsui Fin Grp, 5.796% $575,000 par, due 07/08/2046	572,483	566,557
		Sun Communities Oper Lp, 4.200% $200,000 par, due 04/15/2032	198,884	192,363
		Suncor Energy Inc, 4.000% $155,000 par, due 11/15/2047	117,529	116,901
		Sunoco Logistics Partner, 4.950% $40,000 par, due 01/15/2043	32,341	34,150
		Sunoco Logistics Partner, 5.350% $115,000 par, due 05/15/2045	104,024	103,216
		Sunoco Logistics Partner, 5.400% $50,000 par, due 10/01/2047	45,574	44,257
		Synchrony Financial, 2.875% $100,000 par, due 10/28/2031	99,888	89,213
		Sysco Corp, 5.100% $100,000 par, due 09/23/2030	99,975	101,866
		T Mobile Inc, 6.000% $200,000 par, due 06/15/2054	199,660	202,825
		T Mobile Usa Inc, 5.500% $182,000 par, due 01/15/2055	168,610	167,758
		T Mobile Usa Inc, 5.250% $195,000 par, due 06/15/2055	180,911	177,184
		T Mobile Usa Inc, 4.625% $50,000 par, due 01/15/2033	49,608	49,175
		T Mobile Usa Inc, 5.700% $378,000 par, due 01/15/2056	375,477	363,880
		Takeda Pharmaceutical, 3.025% $150,000 par, due 07/09/2040	114,530	112,650
		Takeda Pharmaceutical, 3.175% $60,000 par, due 07/09/2050	41,433	39,104
		Tampa Electric Co, 3.625% $40,000 par, due 06/15/2050	29,108	29,115
		Tampa Electric Co, 4.450% $35,000 par, due 06/15/2049	30,000	29,160
		Targa Res Corp, 4.200% $100,000 par, due 02/01/2033	99,815	93,986
		Targa Res Partners, 5.400% $248,000 par, due 07/30/2036	247,885	246,462

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		Targa Resources Corp, 6.500% $65,000 par, due 02/15/2053	65,167	66,142
		Telefonica Emisiones Sau, 4.665% $60,000 par, due 03/06/2038	54,470	53,794
		Tennessee Gas Pipeline Co, 7.625% $75,000 par, due 04/01/2037	90,588	86,635
		Texas Instruments Inc, 5.000% $10,000 par, due 03/14/2053	9,158	9,023
		Texas Instruments Inc, 5.050% $45,000 par, due 05/18/2063	41,838	39,954
		Texas Instruments Inc, 4.150% $110,000 par, due 05/15/2048	95,264	90,014
		The Cigna Group, 5.250% $100,000 par, due 01/15/2036	99,785	100,095
		Thermo Fisher Scientific, 2.800% $215,000 par, due 10/15/2041	202,011	157,851
		Thomas Jefferson Univ, 3.847% $66,000 par, due 11/01/2057	66,000	45,753
		Time Warner Cable Inc, 4.500% $41,000 par, due 09/15/2042	32,322	30,987
		Time Warner Cable Inc, 5.500% $137,000 par, due 09/01/2041	113,479	117,726
		T-Mobile Usa Inc, 5.750% $165,000 par, due 01/15/2054	157,489	157,515
		T-Mobile Usa Inc, 3.300% $80,000 par, due 02/15/2051	53,806	52,481
		Total Capital Intl Sa, 3.127% $195,000 par, due 05/29/2050	130,160	129,435
		Totalenergies Cap Sa, 5.488% $180,000 par, due 04/05/2054	170,911	171,686
		Totalenergies Cap, 5.275% $100,000 par, due 09/10/2054	100,000	92,334
		Totalenergies Cap, 5.425% $90,000 par, due 09/10/2064	88,575	82,726
		Toyota Motor Credit Corp, 5.550% $695,000 par, due 11/20/2030	698,898	731,730
		Toyota Mtr Cr Corp, 4.550% $395,000 par, due 08/09/2029	394,198	394,326
		Tpg Real Estate Finance, 5.386% $296,129 par, due 02/15/2039	296,129	295,374

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Trans-Canada Pipelines, 7.625% $5,000 par, due 01/15/2039	5,959	5,754
		Transcontinental Gas Pipe Line, 5.750% $55,000 par, due 03/15/2056	54,677	54,060
		Travelers Companies Inc, 5.700% $330,000 par, due 07/24/2055	332,985	328,796
		Travelers Cos Inc, 3.750% $35,000 par, due 05/15/2046	27,524	27,348
		Travelers Cos Inc, 4.100% $105,000 par, due 03/04/2049	86,735	83,759
		Travelers Cos Inc, 4.300% $40,000 par, due 08/25/2045	41,276	33,497
		Tyson Foods Inc, 4.550% $3,000 par, due 06/02/2047	2,471	2,564
		Uber Technologies Inc, 4.800% $100,000 par, due 09/15/2034	99,928	98,558
		Ubs Ag London, 4.500% $35,000 par, due 06/26/2048	30,486	30,490
		Ubs Group Ag, 4.703% $200,000 par, due 08/05/2027	200,000	196,887
		Ubs Group Ag, 4.875% $125,000 par, due 05/15/2045	110,850	115,059
		Ubs Group Ag, 5.699% $200,000 par, due 02/08/2035	199,984	205,766
		Ubs Group Ag, 5.520% $130,000 par, due 05/06/2047	129,363	127,186
		Ubs Group Ag, 2.095% $300,000 par, due 02/11/2032	227,829	263,458
		Ubs Groupag Snr Nts Usd, 6.327% $200,000 par, due 12/22/2027	200,000	203,846
		Union Elec Co, 5.250% $195,000 par, due 01/15/2054	193,526	177,314
		Union Electric Co, 4.000% $115,000 par, due 04/01/2048	104,771	90,097
		Union Pacific Corp, 2.950% $255,000 par, due 03/10/2052	177,849	160,297
		Union Pacific Corp, 3.250% $20,000 par, due 02/05/2050	14,293	13,584
		Union Pacific Corp, 3.375% $30,000 par, due 02/14/2042	22,634	23,207

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Union Pacific Corp, 3.550% $145,000 par, due 05/20/2061	163,716	96,557
		Union Pacific Corp, 3.950% $30,000 par, due 08/15/2059	33,992	21,823
		Union Pacific Corp, 4.050% $365,000 par, due 11/15/2045	381,889	297,199
		Union Pacific Corp, 4.500% $30,000 par, due 09/10/2048	26,529	25,316
		United Mexican States, 3.770% $100,000 par, due 05/24/2061	58,150	61,162
		United Parcel Service, 6.050% $390,000 par, due 05/14/2065	400,763	399,864
		United Parcel Service, 3.625% $81,000 par, due 10/01/2042	62,940	64,078
		United Technologies Corp, 4.050% $70,000 par, due 05/04/2047	67,626	56,060
		United Technologies Corp, 4.625% $260,000 par, due 11/16/2048	217,599	224,991
		Unitedhealth Group Inc, 5.050% $300,000 par, due 04/15/2053	297,972	267,396
		Unitedhealth Group Inc, 4.950% $30,000 par, due 05/15/2062	26,370	25,783
		Unitedhealth Group Inc, 5.050% $325,000 par, due 04/15/2053	290,549	289,679
		Unitedhealth Group Inc, 5.375% $90,000 par, due 04/15/2054	84,241	83,898
		Unitedhealth Group Inc, 5.500% $135,000 par, due 04/15/2064	131,596	125,273
		Unitedhealth Group Inc, 5.750% $55,000 par, due 07/15/2064	50,624	52,239
		Unitedhealth Group Inc, 2.750% $230,000 par, due 05/15/2040	224,154	171,202
		Unitedhealth Group Inc, 2.900% $190,000 par, due 05/15/2050	116,681	120,613
		Unitedhealth Group Inc, 3.050% $340,000 par, due 05/15/2041	251,980	256,463
		Unitedhealth Group Inc, 3.250% $137,000 par, due 05/15/2051	92,631	91,898
		Unitedhealth Group Inc, 3.700% $105,000 par, due 08/15/2049	77,739	76,494

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Unitedhealth Group Inc, 3.750% $110,000 par, due 10/15/2047	87,993	83,119
		Unitedhealth Group Inc, 3.875% $115,000 par, due 08/15/2059	87,090	80,862
		Unitedhealth Group Inc, 4.250% $80,000 par, due 04/15/2047	68,672	65,261
		Unitedhealth Group Inc, 4.250% $140,000 par, due 06/15/2048	110,903	114,300
		Unitedhealth Group Inc, 4.375% $105,000 par, due 03/15/2042	90,027	90,964
		Unitedhealth Group Inc, 4.750% $40,000 par, due 07/15/2045	33,727	35,110
		Univ Of Southern Califor, 3.841% $20,000 par, due 10/01/2047	20,384	15,842
		Univ Southern Califoria, 2.945% $85,000 par, due 10/01/2051	59,731	54,571
		University Of Chicago, 2.547% $125,000 par, due 04/01/2050	125,000	80,499
		University Of Chicago, 3.000% $10,000 par, due 10/01/2052	6,584	6,773
		Valero Energy Corp, 3.650% $80,000 par, due 12/01/2051	56,690	55,133
		Verizon Communications Inc, 5.750% $870,000 par, due 11/30/2045	869,839	858,647
		Verizon Communications Inc, 6.000% $815,000 par, due 11/30/2065	816,568	799,338
		Verizon Communications, 5.000% $330,000 par, due 01/15/2036	329,836	325,502
		Verizon Communications, 2.850% $60,000 par, due 09/03/2041	42,590	42,683
		Verizon Communications, 3.400% $75,000 par, due 03/22/2041	59,405	58,025
		Verizon Communications, 4.125% $85,000 par, due 08/15/2046	70,823	66,807
		Verizon Communications, 4.272% $50,000 par, due 01/15/2036	44,665	45,858
		Verizon Communications, 4.672% $20,000 par, due 03/15/2055	16,698	16,270
		Viacom Inc, 5.250% $150,000 par, due 04/01/2044	142,456	111,262

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Viacomcbs Inc, 4.950% $81,000 par, due 05/19/2050	60,699	56,255
		Viatris Inc, 4.000% $244,000 par, due 06/22/2050	174,304	162,250
		Vici Properties Lp, 4.950% $300,000 par, due 02/15/2030	299,313	297,990
		Virginia Elec & Power Co, 5.600% $10,000 par, due 09/15/2055	9,977	9,540
		Virginia Elec & Power Co, 2.450% $5,000 par, due 12/15/2050	2,858	2,867
		Virginia Elec & Pwr Co, 4.625% $35,000 par, due 05/15/2052	32,479	29,260
		Virginia Elec & Pwr Co, 5.650% $95,000 par, due 03/15/2055	93,441	91,433
		Visa Inc, 2.700% $655,000 par, due 04/15/2040	496,402	500,826
		Visa Inc, 4.300% $70,000 par, due 12/14/2045	62,578	60,963
		Vmware Inc, 2.200% $100,000 par, due 08/15/2031	99,803	88,025
		Vodafone Group Plc, 5.875% $185,000 par, due 06/28/2064	180,041	178,934
		Walt Disney Co, 3.700% $60,000 par, due 12/01/2042	47,805	48,246
		Walt Disney Company, 2.750% $320,000 par, due 09/01/2049	205,993	200,206
		Walt Disney Company, 3.000% $25,000 par, due 07/30/2046	17,260	16,966
		Walt Disney Company, 3.500% $183,000 par, due 05/13/2040	146,140	152,354
		Walt Disney Company, 4.375% $143,000 par, due 08/16/2041	123,864	125,851
		Walt Disney Company, 4.750% $65,000 par, due 09/15/2044	61,367	58,390
		Walt Disney Company, 4.950% $40,000 par, due 10/15/2045	37,984	37,173
		Waste Mgmt Inc, 5.350% $14,000 par, due 10/15/2054	13,799	13,481
		Wellpoint Inc, 4.650% $10,000 par, due 08/15/2044	8,872	8,638

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Wellpoint Inc, 4.850% $35,000 par, due 08/15/2054	33,046	29,084
		Wells Fargo & Co, 5.150% $100,000 par, due 04/23/2031	102,355	102,247
		Wells Fargo & Company, 5.499% $260,000 par, due 01/23/2035	263,944	265,001
		Wells Fargo & Company, 5.013% $310,000 par, due 04/04/2051	273,912	279,541
		Wells Fargo & Company, 3.190% $200,000 par, due 06/17/2027	200,000	198,949
		Wells Fargo & Company, 4.611% $700,000 par, due 04/25/2053	616,133	596,433
		Wells Fargo & Company, 3.900% $405,000 par, due 05/01/2045	324,288	325,827
		Wells Fargo & Company, 4.900% $255,000 par, due 11/17/2045	230,806	228,003
		Wells Fargo & Company, 5.606% $45,000 par, due 01/15/2044	46,270	43,423
		Westar Energy Inc, 3.250% $190,000 par, due 09/01/2049	173,758	127,324
		Western Midstream Oper Lp, 5.500% $85,000 par, due 12/15/2035	84,724	84,197
		Western Midstream Operat, 6.250% $50,000 par, due 02/01/2050	43,030	41,657
		Westlake Chemical Corp, 2.875% $45,000 par, due 08/15/2041	33,590	30,301
		Westlake Chemical Corp, 3.375% $60,000 par, due 08/15/2061	38,183	34,461
		Westlake Corporation, 6.375% $80,000 par, due 11/15/2055	79,479	77,926
		Williams Companies Inc, 5.300% $177,000 par, due 09/30/2035	176,352	177,671
		Williams Partners Lp, 5.800% $235,000 par, due 11/15/2043	233,162	231,686
		Willis-Knighton Med Ctr, 4.813% $40,000 par, due 09/01/2048	36,265	34,195
		Woodside Fin Ltd Sr Glbl, 6.000% $100,000 par, due 05/19/2035	99,599	103,445
		Woodside Finance Ltd, 5.700% $100,000 par, due 09/12/2054	99,644	92,131

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Worldwide Plaza Trust, 3.526% $300,000 par, due 11/10/2027	308,998	239,088
		Wyeth, 6.000% $40,000 par, due 02/15/2036	43,378	42,420
		Xcel Energy Inc, 4.600% $100,000 par, due 06/01/2032	99,964	99,069
		Xcel Energy Inc, 5.500% $280,000 par, due 03/15/2034	276,084	284,170
		Total fixed income securities	$ 213,374,281	$ 204,133,721

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b) Description of Investment (c)	(d) Cost	(e) Current Value
	Funds, trusts, and partnerships:		
	Legal & Gen Collective	$ 49,027,552	$ 49,665,551
	Northgate IV LP	6,301,120	131,703
	Total funds, trusts, and partnerships	55,328,672	49,797,254
	Registered investment companies:		
	FIDELITY INTL INDX-INST P	19,455,409	23,277,254
	FIDELITY TOTAL MKT IDX-FA	30,371,954	39,283,403
	Total registered investment companies	49,827,363	62,560,657
	Options, futures contracts, and swaps:		
	Call WR Opt W/BPS	(510)	(25)
	Call WR Opt W/NGF	(709)	(121)
	Put WR Opt W/BPS	(510)	(28)
	Put WR Opt W/NGF	(709)	(112)
	Transportation SPIRIT AVIATION HLDGS INC	22,344	621
	Industrial SVB FINL TR	165,900	-
	Total options, futures contracts, and swaps	185,806	335
		$ 571,637,369	$ 558,464,350

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets							
Allspring Government VP4560000							
1 purchase, 440,870,340.74 shares	Money market fund	$ 440,870,341	$ -	$ -	$ -	$ 440,870,341	$ -
1 sale, 440,077,586 shares		-	440,077,586	-	440,077,586	-	-
Fed Natl Mtg Assn 30 YR TBA							
1 purchase, 32,000,000 shares	U.S. government security	31,813,211	-	-	-	31,813,211	-
1 sale, 32,000,000 shares		-	31,810,234		25,826,144	-	5,984,090
Fidelity Total Market Index	Registered investment company						
1 purchase, 208,261.02 shares		30,000,000		-	-	30,000,000	-
Paps Long Duration Corporate Bond				-			
1 purchase, 4,637,214.8490 shares	Fixed income security	44,832,281	-	-	-	44,832,281	-
Pimco Paps Short Term Floating Nav				-			
1 purchase, 4,266,008.5210 shares	Fixed income security	42,731,429	-		-	42,731,429	-
1 sale, 4,312,787.088 shares		-	43,200,000	-	43,200,009	-	(9)
U.S. Treasury Bond 912810TM0				-			
1 purchase, 67,825,000 shares	U.S. government security	62,143,600	-		-	62,143,600	-
1 sale, 75,720,000 shares		-	69,402,226	-	69,520,880	-	(118,654)
U.S Treasury Bond 912810UF3				-			
1 purchase, 48,503,000 shares	U.S. government security	47,182,634	-		-	47,182,634	-
1 sale, 50,175,000 shares			48,886,008	-	48,846,850	-	39,158
U.S. Treasury Bond 912810UG1				-			
1 purchase, 34,409,000 shares	U.S. government security	33,353,764	-		-	33,353,764	-
1 sale, 34,409,000 shares		-	33,397,564	-	33,353,764	-	43,800
U.S. Treasury Bond 912810UN6				-			
1 purchase, 30,589,000 shares	U.S. government security	31,259,549	-		-	31,259,549	-
1 sale, 29,089,000 shares		-	29,751,602	-	29,736,106	-	15,496
U.S. Treasury Bond 91282CFL0							
1 purchase, 32,200,000 shares	U.S. government security	32,240,812	-	-	-	32,240,812	-
1 sale, 36,800,000 shares		-	36,863,250	-	36,798,800	-	64,450
U.S. Treasury Bond 91282CJZ5							
1 purchase, 39,900,000 shares	U.S. government security	39,406,840	-	-	-	39,406,840	-
1 sale, 45,600,000 shares		-	45,086,612		45,016,535	-	70,077
U.S. Treasury Bond 91282CNT4							
1 purchase, 27,674,000 shares	U.S. government security	27,969,877	-	-	-	27,969,877	-
U.S. Treasury Bond 912810SW9				-			
1 purchase, 126,165,000 shares	U.S. government security	87,486,671				87,486,671	-
1 sale, 145,235,000 shares			100,631,004		101,079,263		(448,259)

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a) Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
Money market funds:	Wells Fargo Short-Term Investment Fund	$ 8,782,051	$ 8,782,051
U.S. government securities:			
	British Columbia Prov Of, 7.250% $35,000 par, due 09/01/2036	53,054	41,373
	Fed Home Ln Bk, 5.500% $25,000 par, due 07/15/2036	32,827	26,723
	Fed Home Loan Mtge Corp Pool #Sd8290, 6.000% $200,694 par, due 01/01/2053	202,905	205,898
	Fed Home Loan Mtge Corp Pool #Sd8403, 6.500% $157,984 par, due 02/01/2054	161,397	163,255
	Fed Home Loan Mtge Corp Pool #Sd8454, 6.000% $296,599 par, due 08/01/2054	299,912	303,064
	Fed Natl Mtg Assn 30 Yr Tba, 4.000% $3,500,000 par, due 02/01/2039	3,305,586	3,317,580
	Fed Natl Mtg Assn 30 Yr Tba, 5.000% $1,600,000 par, due 02/01/2033	1,596,625	1,594,064
	Fed Natl Mtg Assn 30 Yr Tba, 6.000% $8,400,000 par, due 01/19/2033	8,579,484	8,624,532
	Fed Natl Mtg Assn Tba 30 Yr, 4.000% $6,700,000 par, due 01/01/2055	6,336,454	6,354,481
	Fed Natl Mtg Assn, 0.282% $14,708 par, due 01/25/2043	12,078	6,186
	Fnma Tba 30Yr, 4.500% $3,700,000 par, due 2/01/2056	3,610,391	3,608,832
	Fnma Tba 30Yr, 4.500% $7,600,000 par, due 06/25/2055	7,386,949	7,418,664
	Govt Natl Mtg Assn Ii 30 Yr Tba, 4.000% $1,100,000 par, due 02/01/2040	1,031,895	1,038,642
	Hong Kong Govt, 4.625% $200,000 par, due 1/11/2033	199,256	201,126
	Indonesia Republic, 5.450% $25,000 par, due 09/20/2052	24,872	24,489
	Private Export Funding, 4.600% $820,000 par, due 02/15/2034	816,731	820,920
	Republic Indonesia, 4.900% $45,000 par, due 04/16/2036	44,987	44,456

Retirement Plan For Employees of MultiCare Health System
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
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(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Republic Of Chile, 4.340% $500,000 par, due 03/07/2042	499,600	437,328
		Republic Of Indonesia, 4.200% $370,000 par, due 10/15/2050	306,597	301,385
		Republic Of Panama, 8.000% $120,000 par, due 03/01/2038	139,918	136,912
		Republic Of Panama, 4.500% $55,000 par, due 04/16/2050	43,010	41,895
		Republic Of Panama, 4.500% $155,000 par, due 04/01/2056	118,034	114,382
		Republic Of Philippines, 2.950% $447,000 par, due 05/05/2045	316,279	311,711
		Republic Of Philippines, 5.900% $325,000 par, due 02/04/2050	332,873	332,218
		Republic Of Serbia, 6.500% $200,000 par, due 09/26/2033	195,406	210,565
		Republic Of South Africa, 7.100% $200,000 par, due 11/19/2036	200,000	213,111
		Republic Of South Africa, 7.950% $200,000 par, due 11/19/2054	200,000	213,157
		Republic Of Uruguay, 5.250% $45,000 par, due 09/10/2060	40,298	41,279
		Republic Of Uruguay, 5.442% $120,000 par, due 02/14/2037	125,594	122,201
		Republic Philippines, 2.650% $105,000 par, due 12/10/2045	69,825	69,269
		Rfcsp Strip Principal, 0.000% $500,000 par, due 01/15/2030	429,595	428,150
		Rfcsp Strip Principal, 0.000% $2,075,000 par, due 04/15/2030	1,762,829	1,756,571
		Saudi International Bond, 4.750% $200,000 par, due 01/16/2030	198,590	199,518
		State Of Israel, 3.375% $170,000 par, due 01/15/2050	109,991	111,363
		State Of Israel, 3.875% $60,000 par, due 07/03/2050	44,130	42,767
		State Of Israel, 5.750% $200,000 par, due 03/12/2054	191,928	188,920
		State Of Israel, 5.750% $305,000 par, due 03/12/2054	288,174	288,103

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		State Of Kuwait, 4.652% $550,000 par, due 10/09/2035	550,000	543,413
		Tenn Valley Auth, 0.000% $500,000 par, due 05/01/2030	199,470	423,210
		Tenn Valley Auth, 4.250% $255,000 par, due 09/15/2065	303,340	207,008
		Tenn Valley Auth, 4.625% $200,000 par, due 09/15/2060	197,386	175,144
		Tenn Valley Auth, 4.625% $50,000 par, due 09/15/2060	60,999	43,786
		Tenn Valley Auth, 5.250% $400,000 par, due 09/15/2039	415,364	416,329
		Tenn Valley Auth, 5.375% $25,000 par, due 04/01/2056	33,846	24,978
		Tennessee Valley Authority, 4.250% $385,000 par, due 09/15/2052	372,626	322,444
		Tennessee Valley Authority, 5.250% $405,000 par, due 02/01/2055	398,994	391,840
		U S Treasury Sec Stripped, 0.000% $10,000,000 par, due 08/15/2034	7,485,500	6,940,100
		United Mexican States, 6.875% $200,000 par, due 05/13/2037	199,188	211,567
		United Mexican States, 6.625% $200,000 par, due 01/29/2038	199,696	202,112
		United Mexican States, 6.875% $390,000 par, due 05/13/2037	403,920	412,555
		United Mexican States, 6.625% $1,130,000 par, due 01/29/2038	1,169,469	1,141,932
		United Mexican States, 4.280% $265,000 par, due 08/14/2041	211,818	208,479
		United Mexican States, 4.400% $275,000 par, due 02/12/2052	198,550	195,666
		United Mexican States, 4.600% $360,000 par, due 01/23/2046	270,900	275,332
		United Mexican States, 4.750% $505,000 par, due 03/08/2044	391,423	408,591
		United Mexican States, 5.750% $90,000 par, due 10/12/2110	76,005	74,329
		United States Treasury Bonds, 2.250% $1,000,000 par, due 02/15/2052	634,098	598,221

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		United States Treasury Bonds, 2.250% $760,000 par, due 02/15/2052	469,009	454,648
		United States Treasury Bonds, 2.875% $375,000 par, due 05/15/2052	264,106	260,631
		United States Treasury Bonds, 3.000% $545,000 par, due 08/15/2052	395,550	384,159
		United States Treasury Bonds, 4.000% $380,000 par, due 11/15/2052	342,478	327,544
		United States Treasury Bonds, 4.000% $6,500,000 par, due 11/15/2042	5,961,035	5,957,640
		United States Treasury Bonds, 4.000% $450,000 par, due 11/15/2042	413,941	410,115
		United States Treasury Bonds, 3.625% $665,000 par, due 02/15/2053	550,764	529,285
		United States Treasury Bonds, 3.625% $700,000 par, due 05/15/2053	585,648	562,970
		United States Treasury Bonds, 3.875% $200,000 par, due 05/15/2043	184,032	178,408
		United States Treasury Bonds, 4.375% $3,100,000 par, due 08/15/2043	2,964,805	2,961,120
		United States Treasury Bonds, 4.375% $830,000 par, due 08/15/2043	805,750	779,100
		United States Treasury Bonds, 4.750% $995,000 par, due 11/15/2043	1,012,703	990,371
		United States Treasury Bonds, 4.125% $2,700,000 par, due 08/15/2044	2,483,916	2,477,979
		United States Treasury Bonds, 4.125% $35,000 par, due 08/15/2044	32,725	31,577
		United States Treasury Bonds, 4.250% $1,505,000 par, due 08/15/2054	1,390,045	1,336,571
		United States Treasury Bonds, 4.250% $220,000 par, due 11/15/2034	223,352	221,098
		United States Treasury Bonds, 4.250% $2,200,000 par, due 11/15/2034	2,180,501	2,210,983
		United States Treasury Bonds, 4.500% $1,100,000 par, due 02/15/2044	1,070,000	1,064,162
		United States Treasury Bonds, 4.500% $850,000 par, due 02/15/2044	838,117	807,859
		United States Treasury Bonds, 4.625% $1,100,000 par, due 11/15/2044	1,083,318	1,077,912

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		United States Treasury Bonds, 4.625% $630,000 par, due 05/15/2054	605,243	602,964
		United States Treasury Bonds, 4.625% $470,000 par, due 05/15/2044	461,461	458,624
		United States Treasury Bonds, 4.625% $598,000 par, due 11/15/2044	595,533	582,401
		United States Treasury Bonds, 2.125% $309,498 par, due 01/15/2035	318,188	311,922
		United States Treasury Bonds, 4.625% $300,000 par, due 11/15/2045	299,691	291,356
		United States Treasury Bonds, 4.625% $1,120,000 par, due 11/15/2055	1,102,150	1,072,327
		United States Treasury Bonds, 4.625% $3,652,000 par, due 11/15/2045	3,593,286	3,546,108
		United States Treasury Bonds, 4.625% $1,800,000 par, due 02/15/2035	1,828,132	1,836,973
		United States Treasury Bonds, 4.750% $1,559,000 par, due 08/15/2055	1,545,291	1,505,716
		United States Treasury Bonds, 4.875% $2,005,000 par, due 08/15/2045	2,026,992	2,024,428
		United States Treasury Bonds, 4.875% $1,290,000 par, due 08/15/2045	1,309,004	1,274,880
		United States Treasury Notes, 0.625% $1,008,504 par, due 07/15/2032	950,813	943,156
		United States Treasury Notes, 2.375% $2,100,000 par, due 03/31/2029	2,027,826	2,023,224
		United States Treasury Notes, 3.250% $1,800,000 par, due 06/30/2029	1,781,763	1,779,453
		United States Treasury Notes, 3.875% $4,600,000 par, due 09/30/2029	4,645,133	4,639,698
		United States Treasury Notes, 4.000% $1,250,000 par, due 10/31/2029	1,231,201	1,257,799
		United States Treasury Notes, 1.125% $1,278,810 par, due 01/15/2033	1,233,168	1,220,321
		United States Treasury Notes, 4.125% $6,900,000 par, due 08/31/2030	6,633,348	6,924,592
		United States Treasury Notes, 1.750% $1,906,506 par, due 01/15/2034	1,920,754	1,880,169
		United States Treasury Notes, 1.875% $103,759 par, due 07/15/2034	105,227	103,268

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		United States Treasury Notes, 3.750% $3,000,000 par, due 08/31/2031	3,030,246	2,951,815
		United States Treasury Notes, 4.000% $5,200,000 par, due 02/15/2034	5,196,886	5,183,776
		United States Treasury Notes, 4.250% $5,300,000 par, due 02/28/2031	5,242,971	5,345,418
		United States Treasury Notes, 4.625% $15,600,000 par, due 05/31/2031	15,867,578	16,173,987
		United States Treasury Notes, 3.375% $230,000 par, due 12/31/2027	229,554	229,530
		United States Treasury Notes, 3.500% $3,980,000 par, due 11/30/2030	3,952,029	3,927,635
		United States Treasury Notes, 3.625% $430,000 par, due 12/31/2030	427,845	427,906
		United States Treasury Notes, 3.750% $6,700,000 par, due 11/30/2032	6,658,648	6,600,460
		United States Treasury Notes, 4.000% $2,041,000 par, due 11/15/2035	2,016,424	2,001,071
		United States Treasury Notes, 4.250% $2,400,000 par, due 08/15/2035	2,427,385	2,378,729
		Us Treas Sec Stripped, 0.000% $385,000 par, due 02/15/2040	182,613	196,585
		Us Treas Sec Stripped, 0.000% $1,370,000 par, due 05/15/2041	630,309	649,640
		Us Treasury Bond, 1.125% $240,000 par, due 08/15/2040	154,980	149,712
		Us Treasury Bond, 1.375% $85,000 par, due 11/15/2040	56,140	55,018
		Us Treasury Bond, 1.625% $2,235,000 par, due 11/15/2050	1,202,161	1,168,660
		Us Treasury Bond, 1.750% $925,000 par, due 08/15/2041	628,469	618,011
		Us Treasury Bond, 1.875% $560,000 par, due 02/15/2051	327,409	308,979
		Us Treasury Bond, 1.875% $15,040,000 par, due 02/15/2041	10,557,941	10,506,794
		Us Treasury Bond, 1.875% $265,000 par, due 02/15/2051	149,394	146,213
		Us Treasury Bond, 1.875% $500,000 par, due 02/15/2041	352,242	345,754

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		Us Treasury Bond, 2.000% $1,040,000 par, due 02/15/2050	635,252	601,760
		Us Treasury Bond, 2.000% $610,000 par, due 02/15/2050	364,475	352,956
		Us Treasury Bond, 2.000% $1,170,000 par, due 08/15/2051	683,697	661,396
		Us Treasury Bond, 2.000% $320,000 par, due 11/15/2041	223,615	222,507
		Us Treasury Bond, 2.250% $1,700,000 par, due 05/15/2041	1,256,241	1,250,367
		Us Treasury Bond, 2.250% $515,000 par, due 08/15/2046	341,188	334,540
		Us Treasury Bond, 2.250% $520,000 par, due 08/15/2049	340,729	321,699
		Us Treasury Bond, 2.250% $1,505,000 par, due 05/15/2041	1,112,183	1,102,546
		Us Treasury Bond, 2.250% $1,840,000 par, due 05/15/2041	1,354,988	1,347,963
		Us Treasury Bond, 2.375% $200,000 par, due 05/15/2051	126,715	125,423
		Us Treasury Bond, 2.375% $1,870,000 par, due 05/15/2051	1,200,563	1,172,708
		Us Treasury Bond, 2.375% $1,145,000 par, due 02/15/2042	861,991	832,552
		Us Treasury Bond, 2.500% $1,035,000 par, due 05/15/2046	720,849	714,506
		Us Treasury Bond, 2.875% $860,000 par, due 08/15/2045	662,422	635,730
		Us Treasury Bond, 3.000% $2,300,000 par, due 08/15/2048	1,708,456	1,702,989
		Us Treasury Bond, 3.000% $1,380,000 par, due 02/15/2049	1,023,776	1,016,563
		Us Treasury Bond, 3.000% $225,000 par, due 05/15/2042	182,320	180,188
		Us Treasury Bond, 3.000% $660,000 par, due 05/15/2047	495,835	493,050
		Us Treasury Bond, 3.000% $140,000 par, due 08/15/2048	105,963	102,074
		Us Treasury Bond, 3.000% $1,565,000 par, due 02/15/2049	1,173,003	1,135,108

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		Us Treasury Bond, 3.125% $270,000 par, due 11/15/2041	227,867	222,192
		Us Treasury Bond, 3.125% $165,000 par, due 02/15/2042	136,905	133,823
		Us Treasury Bond, 3.125% $1,295,000 par, due 05/15/2048	984,448	978,285
		Us Treasury Bond, 3.375% $800,000 par, due 11/15/2048	654,841	629,462
		Us Treasury Bond, 3.375% $620,000 par, due 05/15/2044	520,703	508,975
		Us Treasury Bond, 3.375% $505,000 par, due 11/15/2048	405,806	397,348
		Us Treasury Bond, 3.625% $505,000 par, due 02/15/2044	434,194	426,618
		Us Treasury Bond, 3.750% $105,000 par, due 08/15/2041	95,616	93,144
		Us Treasury Bond, 3.750% $1,035,000 par, due 11/15/2043	920,814	902,004
		Us Treasury Bond, 4.375% $1,350,000 par, due 05/15/2041	1,315,537	1,315,413
		Us Treasury Bond, 4.375% $585,000 par, due 11/15/2039	568,803	573,791
		Us Treasury Bond, 4.375% $890,000 par, due 05/15/2040	879,084	869,823
		Us Treasury Bond, 4.375% $1,770,000 par, due 02/15/2038	2,123,938	1,756,450
		Us Treasury Bond, 4.500% $170,000 par, due 08/15/2039	170,314	167,403
		Us Treasury Bond, 4.500% $10,690,000 par, due 02/15/2036	16,341,260	10,851,555
		Us Treasury Bond, 4.625% $85,000 par, due 02/15/2040	86,797	84,438
		Us Treasury Bond, 4.750% $305,000 par, due 02/15/2041	312,041	304,935
		Us Treasury Bond, 4.750% $5,660,000 par, due 02/15/2037	8,218,357	5,826,848
		Us Treasury Bond/Note Stripped, 0.000% $10,000,000 par, due 05/15/2034	7,203,948	7,031,200
		Us Treasury Note, 0.625% $7,085,000 par, due 05/15/2030	7,037,398	6,211,622

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		Us Treasury Note, 1.500% $1,800,000 par, due 11/30/2028	1,702,577	1,698,893
		Total U.S. government securities	$ 234,753,398	$ 224,532,177
	State and local government obligations:			
		Atlanta Ga Wtr & Wstwtr Revenue, 2.257% $290,000 par, due 11/01/2035	232,847	246,204
		Bay Area Ca Toll Auth Toll Bri, 3.126% $145,000 par, due 04/01/2055	145,000	95,079
		Bay Area Toll Auth Calif Toll, 6.907% $105,000 par, due 10/01/2050	150,481	117,023
		Bay Area Toll Auth Calif Toll, 6.263% $40,000 par, due 04/01/2049	43,159	41,571
		California Health Facs Fing Auth, 4.190% $50,000 par, due 06/01/2037	50,000	47,591
		California Health Facs Fing Auth, 4.353% $55,000 par, due 06/01/2041	55,000	50,317
		California St, 7.550% $65,000 par, due 04/01/2039	76,388	77,656
		California St, 7.600% $30,000 par, due 11/01/2040	35,877	36,341
		California St, 7.625% $130,000 par, due 03/01/2040	160,846	153,428
		California State, 5.183% $45,000 par, due 11/01/2053	43,668	42,380
		California State, 5.200% $40,000 par, due 03/01/2043	39,466	39,397
		California State, 4.500% $190,000 par, due 04/01/2033	174,749	190,893
		California State, 4.500% $635,000 par, due 04/01/2033	584,029	630,847
		Cmwlth Fing Auth Pa, 3.864% $55,000 par, due 06/01/2038	54,992	50,858
		Dallas Tex Area Rapid Tran Sal, 4.922% $40,000 par, due 12/01/2041	45,812	39,342
		Dallas Tex Area Rapid Tran Sal, 5.999% $115,000 par, due 12/01/2044	121,537	119,855
		DALLAS TX 2/15/33, 0.000% $100,000 par, due 02/15/2033	73,026	72,593

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		Dallas Tx Area Rapid Transit S, 2.613% $70,000 par, due 12/01/2048	70,000	47,832
		Fresno Cnty Ca Pensn Oblg, 0.000% $100,000 par, due 08/15/2030	80,211	82,521
		Golden St Tobacco Securitizati, 2.746% $80,000 par, due 06/01/2034	80,641	70,951
		Golden St Tobacco Securitizati, 3.000% $60,000 par, due 06/01/2046	60,000	54,331
		Golden St Tobacco Securitizati, 3.037% $100,000 par, due 06/01/2032	100,000	89,883
		Golden St Tobacco Securitizati, 3.293% $125,000 par, due 06/01/2042	125,000	97,517
		Indiana St Fin Auth Revenue, 3.051% $70,000 par, due 01/01/2051	70,000	49,929
		Jobsohio Beverage Sys Stwd Ohio, 4.532% $90,000 par, due 01/01/2035	96,909	88,531
		Los Angeles Calif Cmnty Colleg, 6.750% $50,000 par, due 08/01/2049	59,295	54,041
		Louisiana State Local Govt Envrnmntl, 4.475% $325,000 par, due 08/01/2039	325,000	311,494
		Maryland St Hlth & Hgr Eductnl, 3.197% $130,000 par, due 07/01/2050	130,000	85,931
		Massachusetts St Sch Bldg Auth, 5.715% $45,000 par, due 08/15/2039	46,347	45,927
		Metropolitan Washington D C Ar, 7.462% $75,000 par, due 10/01/2046	91,320	87,748
		Michigan St Fin Auth Revenue, 3.384% $90,000 par, due 12/01/2040	99,104	75,834
		Missouri St Hlth & Eductnl Fac, 3.651% $150,000 par, due 01/15/2046	146,087	118,180
		New Jersey St Tpk Auth Tpk Rev, %7.100% $115,000 par, due 01/01/2041	159,072	130,282
		New Jersey St Tpk Auth Tpk Rev, 7.414% $130,000 par, due 01/01/2040	182,744	150,991
		New York N Y City Mun Wtr Fin, 6.011% $30,000 par, due 06/15/2042	33,015	30,988
		New York New York City Transitional, 4.375% $100,000 par, due 05/01/2037	99,484	95,646
		New York New York Taxable, 5.828% $30,000 par, due 10/01/2053	31,937	30,437

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		New York New York, 5.094% $90,000 par, due 10/01/2049	87,467	83,527
		New York New York, 5.114% $40,000 par, due 10/01/2054	36,464	36,919
		New York New York, 5.372% $355,000 par, due 10/01/2051	356,166	342,058
		New York New York, 5.935% $175,000 par, due 02/01/2055	179,561	178,787
		New York New York, 6.291% $70,000 par, due 02/01/2045	75,117	71,718
		New York Ny, 5.517% $30,000 par, due 10/01/2037	33,209	30,102
		New York Ny, 6.271% $95,000 par, due 12/01/2037	101,075	101,348
		New York St Dorm Auth St Perso, 5.628% $215,000 par, due 03/15/2039	255,567	217,425
		New York St Urban Dev Corp Rev, 5.770% $120,000 par, due 03/15/2039	126,745	121,558
		New York State Dorm, 5.832% $70,000 par, due 07/01/2055	70,000	70,838
		New York State Urban Dev Corp Rev, 3.900% $110,000 par, due 03/15/2033	103,353	109,100
		New York State Urban Dev Corp Rev, 3.900% $465,000 par, due 03/15/2033	436,900	452,908
		North Tex Twy Auth Rev, 6.718% $155,000 par, due 01/01/2049	234,504	165,208
		Ohio Univ Gen Recpts Athens, 5.590% $135,000 par, due 12/01/2114	154,993	126,845
		Oklahoma Dev Fin Auth Rev Taxable, 5.087% $300,000 par, due 02/01/2052	300,000	284,860
		Oklahoma Dev Fin Auth, 4.714% $45,000 par, due 05/01/2052	45,000	41,109
		Port Auth New York & New Jersey Tax, 5.072% $40,000 par, due 07/15/2053	40,000	37,020
		Port Auth Of New York & New Je, 3.287% $50,000 par, due 08/01/2069	37,399	31,058
		Port Auth Of New York & New Je, 4.810% $120,000 par, due 10/15/2065	138,321	106,232
		Port Auth Of New York & New Je, 5.310% $105,000 par, due 08/01/2046	102,599	99,994

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		Reno Nv Capital Impt Revenu, 0.000% $100,000 par, due 06/01/2034	75,345	67,048
		San Antonio Tex Elec & Gas, 5.985% $140,000 par, due 02/01/2039	182,545	146,767
		San Diego Cnty Ca Regl Transprtn, 5.910% $95,000 par, due 04/01/2048	98,080	94,445
		San Francisco Calif City & Cnty, 6.950% $30,000 par, due 11/01/2050	44,510	33,011
		South Carolina St Public Svc A, 6.454% $10,000 par, due 01/01/2050	15,719	10,312
		Texas Natural Gas Securitization, 5.169% $355,000 par, due 04/01/2041	357,766	357,459
		Texas St Transn Commn, 5.178% $665,000 par, due 04/01/2030	673,259	671,806
		Texas St, 5.517% $215,581 par, due 04/01/2039	229,741	217,950
		Univ Of California Ca Revenues, 4.858% $65,000 par, due 05/15/2112	66,525	53,537
		University Calif Regts Med Ctr, 6.540% $55,000 par, due 05/15/2049	62,504	58,290
		University Calif Regts Med Ctr, 6.583% $85,000 par, due 05/15/2049	110,344	89,989
		University Michigan Univ, 4.454% $270,000 par, due 04/01/2122	270,000	207,048
		University Of Virginia, 6.200% $85,000 par, due 09/01/2039	111,977	91,510
		Total state and local government obligation	$ 9,385,798	$ 8,658,155
	Fixed income securities:			
		1011778 Bc / New Red Fin, T 4.000% $300,000 par, due 10/15/2030	300,000	283,187
		37 Capital Clo Ltd, 4.762% $250,000 par, due 04/15/2035	250,000	247,100
		Abbvie Inc, 5.350% $10,000 par, due 03/15/2044	9,483	9,725
		Abbvie Inc, 4.050% $232,000 par, due 11/21/2039	201,703	206,053

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(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Abbvie Inc, 4.250% $550,000 par, due 11/21/2049	458,525	450,361
		Abbvie Inc, 4.450% $285,000 par, due 05/14/2046	244,792	246,061
		Abbvie Inc, 4.625% $15,000 par, due 10/01/2042	13,743	13,491
		Abbvie Inc, 4.700% $10,000 par, due 05/14/2045	9,087	8,982
		Abbvie Inc, 4.750% $309,000 par, due 03/15/2045	344,643	277,014
		Abbvie Inc, 4.850% $194,000 par, due 06/15/2044	213,165	179,269
		Ace Ina Holdings, 4.150% $81,000 par, due 03/13/2043	66,971	68,682
		Aep Tex Inc, 5.850% $55,000 par, due 10/15/2055	54,727	53,108
		Aep Texas Inc, 3.450% $135,000 par, due 05/15/2051	120,557	90,610
		Aep Transmission Co Llc, 3.150% $110,000 par, due 09/15/2049	110,017	73,341
		Aep Transmission Co Llc, 3.650% $200,000 par, due 04/01/2050	199,928	146,433
		Aercap Ireland Cap, 5.000% $155,000 par, due 11/15/2035	153,675	151,209
		Aercap Ireland Capital Limited, 4.625% $150,000 par, due 09/10/2029	149,121	149,353
		Aetna Inc, 4.500% $5,000 par, due 05/15/2042	4,293	4,257
		Air Products & Chemicals, 2.700% $185,000 par, due 05/15/2040	185,196	138,119
		Aircastle Ltd, 2.850% $100,000 par, due 01/26/2028	98,543	95,935
		Alabama Power Co, 3.450% $500,000 par, due 10/01/2049	498,325	351,288
		Alabama Power Co, 3.750% $80,000 par, due 03/01/2045	89,845	61,930
		Alabama Power Co, 4.300% $135,000 par, due 01/02/2046	121,686	111,098
		Alibaba Group Holding, 2.700% $27,000 par, due 02/09/2041	19,386	19,502

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December 31, 2025

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		Alibaba Group Holding, 3.150% $55,000 par, due 02/09/2051	47,054	36,659
		Alibaba Group Holding, 4.400% $20,000 par, due 12/06/2057	24,410	16,556
		Allstate Corp, 4.500% $75,000 par, due 06/15/2043	77,576	65,496
		Alphabet Inc, 5.250% $540,000 par, due 05/15/2055	530,527	513,584
		Alphabet Inc, 5.300% $345,000 par, due 05/15/2065	334,662	322,129
		Alphabet Inc, 4.700% $300,000 par, due 11/15/2035	301,169	297,921
		Alphabet Inc, 5.350% $40,000 par, due 11/15/2045	40,250	39,420
		Alphabet Inc, 5.450% $90,000 par, due 11/15/2055	88,838	87,538
		Alphabet Inc, 5.700% $415,000 par, due 11/15/2075	416,628	404,850
		Alphabet Inc, 1.900% $50,000 par, due 08/15/2040	32,916	33,485
		Altria Group Inc, 3.400% $205,000 par, due 02/04/2041	152,561	155,668
		Altria Group Inc, 3.875% $85,000 par, due 09/16/2046	62,531	62,922
		Altria Group Inc, 4.250% $70,000 par, due 08/09/2042	54,405	57,237
		Altria Group Inc, 4.500% $55,000 par, due 05/02/2043	54,050	46,513
		Amazon Com Inc, 5.550% $550,000 par, due 11/20/2065	546,304	530,024
		Amazon.Com Inc, 3.950% $120,000 par, due 04/13/2052	98,839	92,626
		Amazon.Com Inc, 5.450% $490,000 par, due 11/20/2055	489,039	475,208
		Amazon.Com Inc, 2.500% $315,000 par, due 06/03/2050	200,530	187,657
		Amazon.Com Inc, 3.100% $175,000 par, due 05/12/2051	124,788	116,750
		Ameren Illinois Co, 5.625% $240,000 par, due 03/01/2055	247,670	234,398

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		America Movil Sab De Cv, 6.125% $110,000 par, due 11/15/2037	127,572	117,147
		American Express Co, 5.280% $260,000 par, due 07/26/2035	260,000	262,010
		American Express Co, 5.660% $175,000 par, due 04/25/2036	175,000	182,959
		American Express Co, 4.800% $335,000 par, due 10/24/2036	335,000	327,797
		American Express Co, 4.050% $18,000 par, due 12/03/2042	15,471	15,448
		American Honda Finance, 5.050% $285,000 par, due 07/10/2031	284,917	285,841
		American Transmission Sy, 5.000% $120,000 par, due 9/01/2044	122,324	109,577
		American Wtr Cap Corp, 5.700% $90,000 par, due 9/01/2055	89,023	88,080
		Amgen Inc, 4.200% $345,000 par, due 02/22/2052	276,159	268,486
		Amgen Inc, 4.400% $30,000 par, due 02/22/2062	23,622	22,960
		Amgen Inc, 4.663% $100,000 par, due 06/15/2051	98,164	85,352
		Amgen Inc, 5.150% $16,000 par, due 11/15/2041	17,141	15,376
		Amphenol Corp, 4.625% $425,000 par, due 02/15/2036	419,866	413,596
		Amphenol Corp, 5.300% $105,000 par, due 11/15/2055	103,308	99,519
		Anheuser-Busch Cos Llc, 4.900% $566,000 par, due 02/01/2046	518,587	511,932
		Anheuser-Busch Cos Llc, 6.500% $45,000 par, due 05/01/2042	47,693	47,550
		Anheuser-Busch Inbev Fin, 4.700% $55,000 par, due 02/01/2036	53,493	53,365
		Anheuser-Busch Inbev Fin, 4.900% $275,000 par, due 02/01/2046	232,334	248,224
		Anheuser-Busch Inbev Wor, 4.950% $183,000 par, due 01/15/2042	175,233	170,555
		Anheuser-Busch Inbev Wor, 5.550% $185,000 par, due 01/23/2049	187,346	180,089

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		Anheuser-Busch Inbev Wor, 5.800% $10,000 par, due 01/23/2059	10,115	9,940
		Anthem Inc, 4.550% $400,000 par, due 05/15/2052	397,848	328,678
		Anthem Inc, 3.600% $165,000 par, due 03/15/2051	119,273	115,723
		Anthem Inc, 4.375% $123,000 par, due 12/01/2047	104,196	101,646
		Aon Corp/Aon Global Hold, 2.900% $125,000 par, due 08/23/2051	76,076	76,459
		Aon Corp/Aon Global Holdings, 3.900% $185,000 par, due 02/28/2052	132,895	135,941
		Aon Plc, 4.600% $55,000 par, due 06/14/2044	47,960	47,967
		Appalachian Power Co, 4.500% $160,000 par, due 03/01/2049	153,979	128,698
		Apple Inc, 2.375% $65,000 par, due 02/08/2041	45,836	46,269
		Apple Inc, 2.700% $180,000 par, due 08/05/2051	109,440	110,063
		Apple Inc, 2.950% $275,000 par, due 09/11/2049	181,420	181,284
		Apple Inc, 3.450% $515,000 par, due 02/09/2045	392,696	392,343
		Apple Inc, 3.750% $470,000 par, due 09/12/2047	372,049	365,935
		Apple Inc, 3.850% $180,000 par, due 08/04/2046	154,846	143,024
		Apple Inc, 4.250% $120,000 par, due 02/09/2047	100,105	100,928
		Aqua America Inc, 4.276% $55,000 par, due 05/01/2049	39,938	44,045
		Arbor Realty Collateralized Lo, 5.150% $161,578 par, due 01/15/2037	161,578	160,905
		Arbor Realty Collateralized Lo, 5.145% $175,042 par, due 11/15/2036	175,042	174,610
		Archer-Daniels-Midland C, 4.016% $140,000 par, due 04/16/2043	117,531	115,940
		Areit Cre Trust, 4.953% $44,625 par, due 1/21/2037	44,527	44,453

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		Ares Finance Co Iv Llc, 3.650 % $100,000 par, due 02/01/2052	97,783	68,077
		Arizona Public Service, 5.550% $102,000 par, due 08/01/2033	100,710	104,116
		Arizona Public Service, 2.650% $100,000 par, due 09/15/2050	99,609	58,710
		Arizona Public Service, 3.500% $85,000 par, due 12/01/2049	61,266	59,293
		Arthur J Gallagher & Co, 5.750% $20,000 par, due 03/02/2053	18,155	19,240
		Arthur J Gallagher & Co, 5.550% $165,000 par, due 02/15/2055	161,456	154,899
		Ascension Health, 4.294% $395,000 par, due 11/15/2030	395,000	393,916
		Ascension Health, 3.106% $20,000 par, due 11/15/2039	15,282	15,835
		Ascension Health, 3.945% $55,000 par, due 11/15/2046	46,333	44,463
		Ashtead Cap Inc, 5.950% $200,000 par, due 10/15/2033	199,824	209,094
		At&T Inc, 5.700% $185,000 par, due 11/01/2054	185,907	174,605
		At&T Inc, 3.500% $791,000 par, due 09/15/2053	535,374	521,201
		At&T Inc, 3.550% $328,000 par, due 09/15/2055	223,670	214,901
		At&T Inc, 3.800% $1,590,000 par, due 12/01/2057	1,125,777	1,088,631
		At&T Inc, 4.350% $115,000 par, due 06/15/2045	92,496	94,664
		At&T Inc, 4.500% $160,000 par, due 03/09/2048	135,489	129,866
		At&T Inc, 4.650% $124,000 par, due 06/01/2044	105,681	106,875
		At&T Inc, 4.750% $300,000 par, due 05/15/2046	266,862	258,108
		Athene Global Fdg, 5.516% $100,000 par, due 03/25/2027	100,000	100,076
		Atmos Energy Corp, 5.450% $50,000 par, due 01/15/2056	49,740	47,691

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		Avista Corp, 4.350% $41,000 par, due 06/01/2048	33,856	33,519
		Axalta Coating Systems, 3.375 % $200,000 par, due 02/15/2029	200,000	189,704
		Bacardi Ltd, 5.900% $100,000 par, due 06/15/2043	99,641	96,953
		Bae Systems Plc, 5.125% $200,000 par, due 03/26/2029	199,374	202,897
		Bain Capital Credit Clo Limit, 4.925% $250,000 par, due 07/24/2034	250,000	247,379
		Bank Of America Corp, 4.443% $329,000 par, due 01/20/2048	280,583	279,131
		Bank Of America Corp, 4.083% $295,000 par, due 03/20/2051	245,773	232,987
		Bank Of America Corp, 3.311% $185,000 par, due 04/22/2042	142,026	144,772
		Bank Of America Corp, 2.676% $241,000 par, due 06/19/2041	173,433	177,482
		Bank Of America Corp, 2.831% $125,000 par, due 10/24/2051	77,726	78,904
		Bank Of America Corp, 4.875% $55,000 par, due 04/01/2044	50,070	51,496
		Bank Of America Corp, 5.000% $35,000 par, due 01/21/2044	33,849	32,970
		Barclays Plc, 5.335% $210,000 par, due 09/10/2035	212,537	209,945
		Barrick Australia Financ, 5.950% $275,000 par, due 10/15/2039	323,195	285,439
		Basin Electric Pwr Coop, 5.850% $65,000 par, due 10/15/2055	64,899	62,849
		Bat Capital Corp, 3.734% $252,000 par, due 09/25/2040	191,380	201,354
		Bat Capital Corp, 4.540% $45,000 par, due 08/15/2047	32,976	36,557
		Baxter Intl Inc, 5.650% $115,000 par, due 12/15/2035	115,131	115,895
		Bayer Us Fin Ii Llc, 3.950 % $70,000 par, due 04/15/2045	48,864	51,631
		Bayer Us Fin Ii Llc, 4.700 % $30,000 par, due 07/15/2064	20,911	21,891

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		Baylor Scott & White Hol, 2.839% $125,000 par, due 11/15/2050	84,320	78,689
		Beignet Investor Llc, 6.581% $760,000 par, due 05/30/2049	760,000	802,801
		Berkshire Hathaway Fin, 3.850% $470,000 par, due 03/15/2052	368,484	356,337
		Berkshire Hathaway Fin, 2.850% $400,000 par, due 10/15/2050	331,812	254,885
		Beth Israel Lahey Health, 3.080% $100,000 par, due 07/01/2051	100,000	63,905
		Biogen Inc, 3.150% $20,000 par, due 05/01/2050	12,203	12,814
		Black Hills Corp, 4.550% $100,000 par, due 01/31/2031	99,935	98,895
		Black Hills Corp, 6.000% $90,000 par, due 01/15/2035	89,808	93,491
		Blackrock Funding Inc, 5.250% $178,000 par, due 03/14/2054	176,935	167,819
		Blackrock Funding Inc, 5.350% $100,000 par, due 07/08/2055	99,936	94,891
		Blackstone Reg Finance, 4.950% $80,000 par, due 02/15/2036	79,923	78,777
		Blue Owl Finance Llc, 4.125% $400,000 par, due 10/07/2051	390,044	276,510
		Boeing Co, 3.500% $305,000 par, due 03/01/2039	302,839	245,273
		Boeing Co, 3.625% $45,000 par, due 03/01/2048	39,715	31,586
		Boeing Co, 3.650% $90,000 par, due 03/01/2047	63,893	64,422
		Boeing Co, 3.750% $147,000 par, due 02/01/2050	105,920	104,610
		Boeing Co, 3.850% $213,000 par, due 11/01/2048	190,491	155,729
		Boeing Co, 3.900% $230,000 par, due 05/01/2049	216,574	169,816
		Boeing Co, 3.950% $120,000 par, due 08/01/2059	80,814	82,947
		Boeing Co, 5.875% $30,000 par, due 02/15/2040	37,903	30,209

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		Boeing Co, 5.930% $300,000 par, due 05/01/2060	300,000	291,203
		Boeing Co, 5.930% $560,000 par, due 05/01/2060	538,037	543,579
		Boeing Co, 6.875% $65,000 par, due 03/15/2039	71,260	71,810
		Boston Gas Company, 3.757% $200,000 par, due 03/16/2032	200,000	187,156
		Bristol-Myers Squibb Co, 2.550% $440,000 par, due 11/13/2050	275,722	258,694
		Bristol-Myers Squibb Co, 3.550% $65,000 par, due 03/15/2042	52,306	51,525
		Bristol-Myers Squibb Co, 3.700% $115,000 par, due 03/15/2052	83,706	83,243
		Bristol-Myers Squibb Co, 4.250% $165,000 par, due 10/26/2049	135,603	133,549
		Bristol-Myers Squibb Co, 4.350% $140,000 par, due 11/15/2047	116,768	117,620
		Bristol-Myers Squibb Co, 4.550% $180,000 par, due 02/20/2048	161,576	152,743
		Bristol-Myers Squibb Co, 4.625% $127,000 par, due 05/15/2044	104,044	113,487
		Broadcom Inc, 4.150% $200,000 par, due 04/15/2032	199,562	193,816
		Broadcom Inc, 4.926% $65,000 par, due 05/15/2037	64,399	63,747
		Broadcom Inc, 4.800% $15,000 par, due 10/15/2034	15,051	14,877
		Broadcom Inc, 5.200% $350,000 par, due 07/15/2035	360,073	350,005
		Broadcom Inc, 3.500% $18,000 par, due 02/15/2041	12,417	14,405
		Broadcom Inc, 4.900% $105,000 par, due 02/15/2038	102,639	101,620
		Broadcom Inc, 4.800% $515,000 par, due 02/15/2036	508,099	501,859
		Broadcom Inc, T 3.13% $665,000 par, due 11/15/2035	562,307	570,026
		Broadcom Inc, T 3.18% $155,000 par, due 11/15/2036	125,043	130,823

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		Brookfield Asset Managmt, 5.298% $145,000 par, due 01/15/2036	144,980	143,908
		Brookfield Fin Inc, 5.330% $530,000 par, due 01/15/2036	529,608	520,478
		Brookfield Finance Inc, 5.675% $75,000 par, due 01/15/2035	76,511	75,599
		Brookfield Finance Inc, 3.625% $95,000 par, due 02/15/2052	70,040	65,585
		Brookfield Finance Inc, 4.350% $500,000 par, due 04/15/2030	499,440	497,143
		Brookfield Finance Llc, 3.450% $200,000 par, due 04/15/2050	197,941	136,291
		Brooklyn Union Gas Co, 4.866% $200,000 par, due 08/05/2032	200,000	193,939
		Brown University, 2.924% $80,000 par, due 09/01/2050	56,772	51,787
		Brown-Forman Corp, 4.500% $55,000 par, due 07/15/2045	47,886	46,661
		Burlingtn North Santa Fe, 3.050% $68,000 par, due 02/15/2051	46,515	44,030
		Burlingtn North Santa Fe, 3.300% $220,000 par, due 09/15/2051	185,028	149,733
		Burlingtn North Santa Fe, 4.150% $95,000 par, due 04/01/2045	77,778	78,811
		Burlingtn North Santa Fe, 4.375% $295,000 par, due 09/01/2042	273,904	257,257
		Burlingtn North Santa Fe, 4.400% $70,000 par, due 03/15/2042	77,346	61,589
		Burlingtn North Santa Fe, 4.450% $10,000 par, due 03/15/2043	8,620	8,761
		Burlingtn North Santa Fe, 4.550% $90,000 par, due 09/01/2044	75,443	78,563
		Burlingtn North Santa Fe, 4.700% $40,000 par, due 09/01/2045	36,320	35,473
		Burlingtn North Santa Fe, 4.950% $50,000 par, due 09/15/2041	45,738	47,558
		Burlingtn North Santa Fe, 5.150% $190,000 par, due 09/01/2043	247,557	180,712
		Burlingtn North Santa Fe, 5.400% $60,000 par, due 06/01/2041	59,919	60,395

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		Burlington North Santa Fe, 4.450% $120,000 par, due 01/15/2053	99,768	98,723
		Burlington Northn Santa Fe, 5.800% $485,000 par, due 03/15/2056	487,910	486,897
		Burlington Northn Santa, 5.200% $85,000 par, due 04/15/2054	78,712	79,061
		Burlington Northn, 5.550% $135,000 par, due 03/15/2056	134,365	132,534
		Bx Trust, 4.524% $59,504 par, due 10/15/2036	58,865	59,346
		Cameron Lng Llc, 3.402 % $130,000 par, due 01/15/2038	130,000	110,811
		Canadian Nat Res Ltd, 6.500% $135,000 par, due 02/15/2037	157,597	141,636
		Canadian Natl Railway, 3.850% $30,000 par, due 08/05/2032	27,801	28,647
		Canadian Natl Resources, 6.450% $195,000 par, due 06/30/2033	250,657	210,257
		Canadian Pacific Railway, 1.750% $77,000 par, due 12/02/2026	71,127	75,388
		Canadian Pacific Railway, 3.000% $333,000 par, due 12/02/2041	238,217	248,089
		Cardinal Health Inc, 4.500% $40,000 par, due 11/15/2044	33,075	34,197
		Cardinal Health Inc, 4.600% $65,000 par, due 03/15/2043	55,285	56,131
		Cargill Inc, 5.375% $200,000 par, due 10/23/2055	197,132	190,449
		Carolina Power & Light, 4.100% $235,000 par, due 03/15/2043	194,014	195,230
		Case Western Reserve Uni, 5.405% $215,000 par, due 6/01/2122	213,100	193,936
		Cassa Depositi E Prestiti Roma, 5.875% $200,000 par, due 04/30/2029	198,322	208,715
		Caterpillar Inc, 5.500% $2,000 par, due 05/15/2055	1,942	2,003
		Cbs Corp, 4.850% $100,000 par, due 07/01/2042	81,123	71,292
		Cbs Corp, 4.900% $25,000 par, due 08/15/2044	28,923	17,478

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		Cdw Llc/Cdw Finance, 3.569% $300,000 par, due 12/01/2031	300,000	278,555
		Centerpoint Energy Houston, 4.950% $155,000 par, due 08/15/2035	154,417	153,035
		Centerpoint Energy Res Corp, 5.400% $115,000 par, due 07/01/2034	114,813	115,447
		Centerpoint Energy, 5.050% $115,000 par, due 03/01/2035	114,624	114,187
		Cgi Inc, 2.300% $200,000 par, due 09/14/2031	199,166	175,881
		Charter Comm Opt Llc/Cap, 3.850% $13,000 par, due 04/01/2061	7,421	7,622
		Charter Comm Opt Llc/Cap, 3.950% $55,000 par, due 06/30/2062	33,484	33,089
		Charter Comm Opt Llc/Cap, 4.400% $295,000 par, due 12/01/2061	196,804	191,857
		Charter Comm Opt Llc/Cap, 5.125% $330,000 par, due 07/01/2049	258,228	249,785
		Charter Comm Opt Llc/Cap, 5.375% $100,000 par, due 04/01/2038	98,846	90,856
		Charter Comm Opt Llc/Cap, 6.484% $330,000 par, due 10/23/2045	311,834	306,214
		Chevron Usa Inc, 4.850% $360,000 par, due 10/15/2035	366,862	357,487
		Children'S Hospital/Phil, 2.704% $50,000 par, due 07/01/2050	30,012	30,396
		Chubb Corp, 6.000% $69,000 par, due 05/11/2037	73,270	74,324
		Chubb Corp, 6.500% $9,000 par, due 05/15/2038	9,926	10,101
		Chubb Ina Holdings Inc, 4.900% $790,000 par, due 08/15/2035	788,563	777,758
		Cigna Corp, 3.400% $355,000 par, due 03/15/2050	274,478	244,683
		Cigna Corp, 4.900% $115,000 par, due 12/15/2048	101,974	102,277
		Cigna Corp, 6.125% $70,000 par, due 11/15/2041	71,588	73,464
		Cisco Systems Inc, 5.300% $400,000 par, due 02/26/2054	395,920	376,047

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		Cisco Systems Inc, 5.350% $86,000 par, due 02/26/2064	86,230	79,636
		Cisco Systems Inc, 5.900% $70,000 par, due 02/15/2039	75,335	73,693
		Citigroup Inc, 5.612% $877,000 par, due 03/04/2056	866,472	857,268
		Citigroup Inc, 4.650% $125,000 par, due 07/30/2045	114,047	110,088
		Citigroup Inc, 4.750% $45,000 par, due 05/18/2046	39,733	39,234
		Citigroup Inc, 5.875% $110,000 par, due 01/30/2042	110,884	112,960
		Citigroup Inc, 6.875% $45,000 par, due 02/15/2098	53,665	50,224
		Coca-Cola Co, 5.400% $100,000 par, due 05/13/2064	100,709	96,417
		Coca-Cola Co, 5.400% $90,000 par, due 05/13/2064	91,140	86,775
		Columbia Pipelines Opco, 6.544% $3,000 par, due 11/15/2053	3,293	3,169
		Comcast Corp, 2.887% $783,000 par, due 11/01/2051	496,357	454,123
		Comcast Corp, 2.937% $115,000 par, due 11/01/2056	65,533	64,053
		Comcast Corp, 5.350% $155,000 par, due 05/15/2053	146,534	138,172
		Comcast Corp, 5.168% $50,000 par, due 01/15/2037	50,448	48,660
		Comcast Corp, 2.800% $30,000 par, due 01/15/2051	18,285	16,992
		Comcast Corp, 3.400% $145,000 par, due 07/15/2046	102,165	98,552
		Comcast Corp, 3.450% $140,000 par, due 02/01/2050	100,071	91,586
		Comcast Corp, 3.969% $240,000 par, due 11/01/2047	192,425	178,170
		Comcast Corp, 3.999% $355,000 par, due 11/01/2049	277,187	259,404
		Comcast Corp, 4.000% $110,000 par, due 03/01/2048	89,712	81,275

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		Comcast Corp, 4.950% $40,000 par, due 10/15/2058	36,348	32,747
		Comm Mortgage Trust, 3.815% $500,000 par, due 4/10/2033	501,356	490,775
		Commonspirit Health, 4.975% $100,000 par, due 09/01/2035	100,000	97,884
		Commonspirit Health, 5.318% $160,000 par, due 12/01/2034	159,906	162,270
		Commonspirit Health, 4.1871% $160,000 par, due 10/01/2049	124,974	123,813
		Commonwealth Edison Co, 3.850% $75,000 par, due 03/15/2052	57,592	55,243
		Commonwealth Edison Co, 5.650% $75,000 par, due 06/01/2054	74,685	74,018
		Commonwealth Edison Co, 3.125% $360,000 par, due 03/15/2051	249,028	235,429
		Commonwealth Edison Co, 3.200% $145,000 par, due 11/15/2049	143,865	97,413
		Commonwealth Edison Co, 3.750% $195,000 par, due 08/15/2047	186,479	146,299
		Commonwealth Edison Co, 4.000% $105,000 par, due 03/01/2049	104,145	80,432
		Commonwealth Edison, 4.600% $125,000 par, due 08/15/2043	133,514	109,262
		Community Preservation C, 2.867% $100,000 par, due 02/01/2030	100,000	92,245
		Conagra Brands Inc, 5.300% $135,000 par, due 11/01/2038	121,179	127,697
		Conagra Brands Inc, 5.400% $50,000 par, due 11/01/2048	45,244	44,342
		Conocophillips Company, 3.800% $60,000 par, due 03/15/2052	44,848	43,343
		Conocophillips Company, 4.025% $100,000 par, due 03/15/2062	72,251	71,468
		Conocophillips Company, 5.700% $94,000 par, due 09/15/2063	93,123	88,985
		Conocophillips, 5.300% $242,000 par, due 05/15/2053	235,946	223,796
		Consolidated Edison Co Ny Inc, 5.750% $490,000 par, due 11/15/2055	489,887	485,331

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		Consolidated Edison Co O, 3.875% $365,000 par, due 06/15/2047	393,629	282,513
		Consolidated Edison Co O, 4.500% $1,300,000 par, due 05/15/2058	1,294,007	1,056,172
		Consolidated Edison Co O, 4.500% $50,000 par, due 12/01/2045	57,514	42,833
		Consolidated Edison Co O, 4.650% $40,000 par, due 12/01/2048	40,395	34,470
		Consolidated Edison Co, 5.900% $65,000 par, due 11/15/2053	65,255	65,767
		Constellation Brands Inc, 4.950% $115,000 par, due 11/01/2035	114,673	112,556
		Corebridge Financial Inc, 4.400% $600,000 par, due 04/05/2052	599,898	480,449
		Corning Inc, 5.450% $35,000 par, due 11/15/2079	30,798	31,727
		Corning Inc, 5.850% $45,000 par, due 11/15/2068	53,989	43,354
		Coterra Energy Inc, 5.400% $30,000 par, due 02/15/2035	29,861	29,838
		Coterra Energy Inc, 5.900% $45,000 par, due 02/15/2055	44,710	42,206
		Csmc 2018-Rpl9 Tr, 1.000% $167,465 par, due 09/25/2057	156,318	161,644
		Csx Corp, 3.350% $20,000 par, due 09/15/2049	14,018	13,863
		Csx Corp, 4.500% $35,000 par, due 08/01/2054	29,027	28,711
		Csx Corp, 4.650% $65,000 par, due 03/01/2068	65,346	52,232
		Cvs Caremark Corp, 6.125% $65,000 par, due 09/15/2039	65,659	66,229
		Cvs Health Corp, 5.875% $66,000 par, due 06/01/2053	63,326	63,763
		Cvs Health Corp, 4.125% $139,000 par, due 04/01/2040	116,773	117,352
		Cvs Health Corp, 5.050% $400,000 par, due 03/25/2048	352,367	347,233
		Cvs Health Corp, 5.125% $245,000 par, due 07/20/2045	223,480	215,573

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		Daimler Trucks Finan Na, 2.500% $200,000 par, due 12/14/2031	198,528	178,132
		Devon Energy Corporation, 4.750% $195,000 par, due 05/15/2042	197,251	167,421
		Dh Europe Finance Ii, 3.250% $273,000 par, due 11/15/2039	224,466	222,475
		Dick'S Sporting Goods, 4.100% $90,000 par, due 01/15/2052	68,371	64,058
		Dominion Energy Inc, 5.000% $100,000 par, due 06/15/2030	99,894	102,522
		Dominion Energy Inc, 4.850% $95,000 par, due 08/15/2052	83,025	79,978
		Dow Chemical Co, 6.900% $70,000 par, due 05/15/2053	70,814	71,169
		Dow Chemical Co/The, 4.375% $105,000 par, due 11/15/2042	106,013	82,531
		Dow Chemical Co/The, 4.800% $120,000 par, due 05/15/2049	101,840	93,488
		Dow Chemical Co/The, 5.550% $55,000 par, due 11/30/2048	53,149	48,032
		Dow Chemical Co/The, 9.400% $110,000 par, due 05/15/2039	151,743	140,090
		Dowdupont Inc, 5.319% $50,000 par, due 11/15/2038	50,904	49,765
		Dte Electric Co, 5.250% $565,000 par, due 05/15/2035	575,867	576,883
		Dte Electric Co, 5.850% $278,000 par, due 05/15/2055	283,326	283,228
		Dte Electric Co, 3.250% $200,000 par, due 04/01/2051	198,330	135,393
		Duke Energy Carolinas, 3.550% $500,000 par, due 03/15/2052	498,435	353,999
		Duke Energy Carolinas, 3.450% $45,000 par, due 04/15/2051	37,506	31,587
		Duke Energy Carolinas, 4.000% $110,000 par, due 09/30/2042	111,206	91,155
		Duke Energy Corp, 3.950% $45,000 par, due 08/15/2047	33,993	33,983
		Duke Energy Fla Llc, 5.950% $45,000 par, due 11/15/2052	44,070	46,172

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		Duke Energy Florida Llc, 3.000% $55,000 par, due 12/15/2051	38,090	35,516
		Duke Energy Florida Llc, 3.400% $35,000 par, due 10/01/2046	23,744	25,234
		Duke Energy Florida Llc, 4.200% $35,000 par, due 07/15/2048	32,877	27,767
		Duke Energy Ind Llc, 5.400% $210,000 par, due 04/01/2053	191,611	196,577
		Duke Energy Indiana Inc, 4.900% $70,000 par, due 07/15/2043	69,392	63,590
		Duke Energy Indiana Inc, 6.350% $75,000 par, due 08/15/2038	92,958	81,014
		Duke Energy Indiana Llc, 3.250% $50,000 par, due 10/01/2049	49,273	33,707
		Duke Energy Indiana Llc, 3.750% $35,000 par, due 05/15/2046	40,776	27,098
		Duke Energy Ohio Inc, 3.700% $250,000 par, due 06/15/2046	240,089	189,906
		Duke Energy Progress Inc, 4.150% $215,000 par, due 12/01/2044	192,386	178,336
		Duke Energy Progress Inc, 4.375% $225,000 par, due 03/30/2044	248,062	190,015
		Duke Energy Progress Llc, 5.250% $100,000 par, due 03/15/2033	99,976	102,444
		Duke Energy Progress Nc, 2.387% $100,000 par, due 07/01/2037	82,028	84,674
		Duke University Health, 3.920% $80,000 par, due 06/01/2047	68,909	64,051
		Duke University, 2.832% $65,000 par, due 10/01/2055	43,766	40,235
		Eagle Matls Inc, 5.000% $145,000 par, due 03/15/2036	143,409	141,065
		Eastman Chem Co, 5.625% $195,000 par, due 02/20/2034	194,631	197,188
		Ecmc Group Student Loan Trust, 4.562% $110,700 par, due 2/27/2068	110,700	109,930
		Ecolab Inc, 2.125% $105,000 par, due 08/15/2050	58,507	57,465
		Ecolab Inc, 5.000% $65,000 par, due 09/01/2035	64,974	65,114

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		Ecolab Inc, 2.700% $60,000 par, due 12/15/2051	36,743	36,968
		El Paso Pipeline Part Op, 4.700% $85,000 par, due 11/01/2042	71,591	74,368
		Electricite De France Sa, 4.950% $85,000 par, due 10/13/2045	76,304	74,307
		Elevance Health Inc, 5.700% $45,000 par, due 02/15/2055	44,230	42,914
		Elevance Health Inc, 5.850% $75,000 par, due 11/01/2064	73,729	72,911
		Elevance Health Inc, 6.375% $85,000 par, due 06/15/2037	89,193	92,167
		Eli Lilly & Co, 4.875% $60,000 par, due 02/27/2053	54,635	53,811
		Eli Lilly & Co, 5.000% $431,000 par, due 02/09/2054	411,317	394,114
		Eli Lilly & Co, 5.100% $380,000 par, due 02/09/2064	377,008	342,241
		Eli Lilly & Co, 5.050% $90,000 par, due 08/14/2054	91,271	82,571
		Eli Lilly & Co, 5.200% $90,000 par, due 08/14/2064	87,756	82,905
		Eli Lilly & Co, 5.650% $75,000 par, due 10/15/2065	75,183	74,029
		Eli Lilly & Co, 2.250% $90,000 par, due 05/15/2050	53,884	51,516
		Eli Lilly & Co, 3.950% $20,000 par, due 03/15/2049	16,323	15,842
		Eli Lilly & Co, 4.150% $45,000 par, due 03/15/2059	35,751	35,135
		Enbridge Energy Partners, 7.375% $70,000 par, due 10/15/2045	86,866	79,960
		Enbridge Inc, 5.700% $100,000 par, due 03/08/2033	99,872	103,540
		Enbridge Inc, 5.200% $65,000 par, due 11/20/2035	64,815	65,135
		Energy Transfer Lp, 5.750% $200,000 par, due 02/15/2033	199,782	205,542
		Energy Transfer Operatng, 5.000% $300,000 par, due 05/15/2050	299,742	249,078

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		Energy Transfer Operatng, 5.000% $190,000 par, due 05/15/2050	163,014	157,750
		Energy Transfer Operatng, 6.250% $335,000 par, due 04/15/2049	329,603	327,133
		Energy Transfer Partners, 5.150% $145,000 par, due 02/01/2043	125,441	127,390
		Energy Transfer Partners, 5.150% $40,000 par, due 03/15/2045	35,446	34,752
		Energy Transfer Partners, 5.300% $195,000 par, due 04/15/2047	174,153	170,857
		Energy Transfer Partners, 6.000% $195,000 par, due 06/15/2048	179,538	188,587
		Energy Transfer Partners, 6.125% $20,000 par, due 12/15/2045	19,596	19,578
		Entergy Arkansas Llc, 2.650% $200,000 par, due 06/15/2051	199,210	118,640
		Entergy Arkansas Llc, 3.350% $160,000 par, due 06/15/2052	125,717	108,235
		Entergy Arkansas Llc, 4.200% $70,000 par, due 04/01/2049	54,352	55,772
		Entergy Corp, 2.800% $280,000 par, due 06/15/2030	277,808	261,835
		Entergy Corp, 3.750% $15,000 par, due 06/15/2050	10,647	10,868
		Entergy La Llc, 5.800% $40,000 par, due 03/15/2055	41,091	39,515
		Entergy Louisiana Llc, 2.900% $145,000 par, due 03/15/2051	100,014	89,549
		Entergy Louisiana Llc, 3.100% $100,000 par, due 06/15/2041	99,364	75,859
		Entergy Louisiana Llc, 3.100% $45,000 par, due 06/15/2041	44,714	34,137
		Entergy Louisiana Llc, 4.200% $65,000 par, due 04/01/2050	48,591	51,230
		Entergy Mississippi Inc, 3.850% $140,000 par, due 06/01/2049	168,665	106,299
		Entergy Texas Inc, 3.550% $30,000 par, due 09/30/2049	31,871	21,119
		Enterprise Prods Oper, 5.200% $20,000 par, due 01/15/2036	20,237	19,807

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		Enterprise Products Oper, 5.550% $95,000 par, due 02/16/2055	89,208	90,088
		Enterprise Products Oper, 3.300% $145,000 par, due 02/15/2053	92,259	95,015
		Enterprise Products Oper, 3.700% $95,000 par, due 01/31/2051	66,945	68,190
		Enterprise Products Oper, 4.200% $45,000 par, due 01/31/2050	33,728	35,297
		Enterprise Products Oper, 4.250% $35,000 par, due 02/15/2048	26,790	28,176
		Enterprise Products Oper, 4.450% $173,000 par, due 02/15/2043	154,659	149,129
		Enterprise Products Oper, 4.800% $55,000 par, due 02/01/2049	45,601	47,333
		Enterprise Products Oper, 4.850% $125,000 par, due 08/15/2042	115,739	113,430
		Eog Res Inc, 5.650% $235,000 par, due 12/01/2054	230,717	228,738
		Eog Resources Inc, 5.350% $45,000 par, due 01/15/2036	44,963	45,036
		Eog Resources Inc, 5.950% $305,000 par, due 07/15/2055	311,258	301,532
		Eog Resources Inc, 4.950% $50,000 par, due 04/15/2050	45,313	44,175
		Equinor Asa Sr, 5.125% $90,000 par, due 06/03/2035	89,965	92,069
		Equinor Asa, 4.750% $128,000 par, due 11/14/2035	127,246	126,546
		Equinor Asa, 4.800% $60,000 par, due 11/08/2043	53,861	55,374
		Equinor Asa, 3.250% $140,000 par, due 11/18/2049	93,846	97,042
		Equinor Asa, 3.625% $105,000 par, due 04/06/2040	86,634	87,845
		Equinor Asa, 3.700% $35,000 par, due 04/06/2050	27,342	26,221
		Essential Utilities Inc, 3.351% $130,000 par, due 04/15/2050	118,062	88,450
		Estee Lauder Co Inc, 3.125% $115,000 par, due 12/01/2049	73,729	75,958

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		Everest Reinsurance Hldg, 3.125% $52,000 par, due 10/15/2052	33,191	32,610
		Evergy Kans Cent Inc, 5.250% $35,000 par, due 03/15/2035	35,639	35,137
		Evergy Metro Inc, 5.125% $130,000 par, due 08/15/2035	130,642	128,840
		Exxon Mobil Corporation, 2.995% $60,000 par, due 08/16/2039	60,034	47,341
		Exxon Mobil Corporation, 3.452% $120,000 par, due 04/15/2051	90,111	85,179
		Exxon Mobil Corporation, 4.327% $255,000 par, due 03/19/2050	219,405	210,607
		Fairfax Finl Hldgs Ltd, 6.350% $205,000 par, due 03/22/2054	208,043	208,749
		Fairfax Finl Hldgs Ltd, 4.625% $300,000 par, due 04/29/2030	300,000	298,486
		Fedex Corp, 3.250% $80,000 par, due 05/15/2041	57,154	59,741
		Fedex Corp, 4.100% $140,000 par, due 04/15/2043	108,863	111,520
		Fedex Corp, 5.100% $55,000 par, due 01/15/2044	71,652	48,695
		Fedex Corp, 4.100% $310,000 par, due 02/01/2045	249,180	239,260
		Fedex Corp, 4.750% $195,000 par, due 11/15/2045	167,585	167,501
		Fedex Corp, 4.550% $85,000 par, due 04/01/2046	71,618	70,510
		Fedex Corp, 4.400% $150,000 par, due 01/15/2047	119,822	118,989
		Fedex Corp, 4.050% $110,000 par, due 02/15/2048	82,221	82,484
		Fiserv Inc, 4.400% $200,000 par, due 07/01/2049	198,776	152,522
		Flex Intermediate Holdco, 4.317% $100,000 par, due 12/30/2039	99,995	83,945
		Florida Power & Light Co, 3.700% $140,000 par, due 12/01/2047	107,250	107,228
		Florida Power & Light Co, 3.950% $92,000 par, due 03/01/2048	75,650	72,299

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		Florida Power & Light Co, 3.990% $200,000 par, due 03/01/2049	187,196	156,088
		Florida Power & Light, 5.960% $90,000 par, due 04/01/2039	99,635	95,725
		Florida Power Corp, 6.350% $80,000 par, due 09/15/2037	99,124	87,292
		Florida Power Corp, 6.400% $35,000 par, due 06/15/2038	39,027	38,903
		Florida Power Light Co, 2.875% $504,000 par, due 12/04/2051	331,679	320,153
		Florida Pwr & Lt Co, 4.700% $135,000 par, due 02/15/2036	134,548	133,258
		Florida Pwr & Lt Co, 5.600% $120,000 par, due 02/15/2066	119,036	117,714
		Ford Motor Company, 4.750% $30,000 par, due 01/15/2043	23,651	23,101
		Ford Motor Credit Co Llc, 5.125% $200,000 par, due 11/05/2026	199,978	199,492
		Fred Hutchinson Cancer, 4.966% $90,000 par, due 01/01/2052	90,000	79,052
		Fs Kkr Capital Corp, 3.250% $300,000 par, due 07/15/2027	298,104	285,076
		Ga Global Funding Trust, 2.250% $300,000 par, due 01/06/2027	299,916	291,214
		Gallagher Arthur J & Co, 6.750% $45,000 par, due 02/15/2054	48,289	48,573
		Ge Healthcare Technologies Inc, 5.500% $95,000 par, due 06/15/2035	95,102	98,467
		General Elec Cap Corp, 5.875% $80,000 par, due 01/14/2038	83,210	84,502
		General Motors Co, 5.400% $70,000 par, due 04/01/2048	62,032	62,624
		General Motors Co, 6.250% $35,000 par, due 10/02/2043	34,765	34,950
		Georgia Power Co, 5.125% $200,000 par, due 05/15/2052	198,540	185,256
		Gilead Sciences Inc, 2.600% $80,000 par, due 10/01/2040	57,125	58,662
		Gilead Sciences Inc, 4.150% $110,000 par, due 03/01/2047	92,249	89,832

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		Gilead Sciences Inc, 4.500% $91,000 par, due 02/01/2045	80,657	78,760
		Gilead Sciences Inc, 4.800% $142,000 par, due 04/01/2044	130,374	129,275
		Glaxosmithkline Capital, 6.375% $210,000 par, due 05/15/2038	235,289	233,806
		Global Atlantic Fin Co, 6.750% $45,000 par, due 03/15/2054	44,697	45,076
		Global Payments Inc, 3.200% $200,000 par, due 08/15/2029	174,125	188,290
		Global Pmts Inc, 5.950% $200,000 par, due 08/15/2052	199,116	186,554
		Glp Cap Lp, 6.750% $100,000 par, due 12/01/2033	98,196	108,125
		Goldman Sachs Group Inc, 5.560% $580,000 par, due 11/19/2045	563,716	576,423
		Goldman Sachs Group Inc, 5.734% $1,321,000 par, due 01/28/2056	1,335,185	1,302,929
		Goldman Sachs Group Inc, 3.430% $105,000 par, due 02/24/2043	81,267	80,972
		Goldman Sachs Group Inc, 2.650% $400,000 par, due 10/21/2032	400,000	358,987
		Goldman Sachs Group Inc, 5.683% $200,000 par, due 10/28/2027	210,056	200,435
		Goldman Sachs Group Inc, 4.750% $130,000 par, due 10/21/2045	118,607	116,598
		Goldman Sachs Group Inc, 5.150% $78,000 par, due 05/22/2045	70,972	72,810
		Goldman Sachs Group Inc, 6.250% $124,000 par, due 02/01/2041	131,547	132,541
		Goodman Us Fin Five Llc, 4.625% $300,000 par, due 05/04/2032	299,523	294,170
		Graphic Packaging Intern, 3.750% $100,000 par, due 02/01/2030	100,000	92,967
		Grupo Televisa Sab, 5.000% $75,000 par, due 05/13/2045	63,926	49,139
		Gtcr W-2 Merger Sub Llc, 7.500% $200,000 par, due 01/15/2031	200,000	205,653
		Haleon Us Capital Llc, 4.000% $500,000 par, due 03/24/2052	490,820	387,216

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		Hca Inc, 4.375% $100,000 par, due 03/15/2042	98,426	83,990
		Hca Inc, 4.625% $250,000 par, due 03/15/2052	208,276	200,760
		Hca Inc, 3.500% $440,000 par, due 07/15/2051	309,563	291,131
		Hca Inc, 5.250% $100,000 par, due 06/15/2049	116,424	90,144
		Hca Inc, 5.250% $255,000 par, due 06/15/2049	228,903	229,866
		Hca Inc, 5.500% $40,000 par, due 06/15/2047	38,180	37,703
		Hca Inc., 5.950% $305,000 par, due 09/15/2054	303,856	295,966
		Hess Corp, 5.600% $50,000 par, due 02/15/2041	46,648	50,603
		Hess Corp, 6.000% $175,000 par, due 01/15/2040	179,680	184,010
		Hilton Usa Trust, 3.719% $800,000 par, due 11/05/2038	823,998	792,065
		Home Depot Inc, 3.625% $80,000 par, due 04/15/2052	59,510	57,777
		Home Depot Inc, 5.300% $235,000 par, due 06/25/2054	227,737	224,572
		Home Depot Inc, 3.125% $230,000 par, due 12/15/2049	160,077	156,446
		Home Depot Inc, 3.350% $65,000 par, due 04/15/2050	46,021	45,393
		Home Depot Inc, 3.900% $65,000 par, due 06/15/2047	51,932	51,574
		Home Depot Inc, 4.250% $35,000 par, due 04/01/2046	29,842	29,263
		Home Depot Inc, 4.400% $75,000 par, due 03/15/2045	79,492	64,140
		Home Depot Inc, 4.500% $30,000 par, due 12/06/2048	25,837	25,804
		Honeywell International, 5.700% $50,000 par, due 03/15/2037	53,027	52,124
		Hp Inc, 6.100% $100,000 par, due 04/25/2035	99,778	104,508

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		Hsbc Hldgs Plc, 5.133% $200,000 par, due 11/06/2036	200,000	198,980
		Hsbc Hldgs Plc, 5.790% $530,000 par, due 05/13/2036	531,886	555,732
		Hsbc Holdings Plc, 7.390% $300,000 par, due 11/03/2028	300,000	313,576
		Humana Inc, 4.800% $91,000 par, due 03/15/2047	76,902	75,893
		Humana Inc, 5.750% $23,000 par, due 04/15/2054	22,540	21,357
		Humana Inc, 4.625% $15,000 par, due 12/01/2042	12,532	12,849
		Humana Inc, 4.950% $50,000 par, due 10/01/2044	43,024	43,507
		Ibm Corp, 2.850% $120,000 par, due 05/15/2040	87,569	90,037
		Ibm Corp, 3.430% $90,000 par, due 02/09/2052	62,272	60,334
		Ibm Corp, 4.000% $7,000 par, due 06/20/2042	5,807	5,856
		Ibm Corp, 4.150% $75,000 par, due 05/15/2039	68,219	66,556
		Ibm Corp, 7.125% $35,000 par, due 12/01/2096	41,476	41,231
		Ibm Intl Cap Pte Ltd, 5.300% $375,000 par, due 02/05/2054	350,099	341,440
		Indiana Michigan Power, 3.750% $125,000 par, due 07/01/2047	94,573	93,371
		Indiana Univ Health Inc, 2.852% $95,000 par, due 11/01/2051	63,937	59,460
		Ing Groep Nv, 6.114% $200,000 par, due 09/11/2034	187,480	212,352
		Integris Baptist Medical, 3.875% $200,000 par, due 08/15/2050	200,000	141,894
		Intel Corp, 4.900% $65,000 par, due 08/05/2052	51,308	52,552
		Intel Corp, 5.050% $90,000 par, due 08/05/2062	90,411	71,251
		Intel Corp, 3.100% $165,000 par, due 02/15/2060	91,697	90,252

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		Intel Corp, 3.250% $264,000 par, due 11/15/2049	202,179	167,557
		Intel Corp, 3.734% $460,000 par, due 12/08/2047	357,274	326,234
		Intel Corp, 4.100% $100,000 par, due 05/11/2047	73,111	75,024
		Intel Corp, 4.250% $110,000 par, due 12/15/2042	89,049	88,975
		Intel Corp, 4.900% $40,000 par, due 07/29/2045	34,220	33,669
		Intercontinental Exchange, 5.200% $8,000 par, due 06/15/2062	8,109	7,321
		Intercontinentalexchange, 3.000% $235,000 par, due 06/15/2050	161,795	153,971
		International Paper Co, 4.800% $13,000 par, due 06/15/2044	11,418	11,426
		Interstate Power & Light, 3.700% $155,000 par, due 09/15/2046	142,330	114,079
		Interstate Pwr & Lt Co, 4.950% $100,000 par, due 09/30/2034	99,792	98,305
		Interstate Pwr & Lt Co, 4.950% $55,000 par, due 09/30/2034	55,159	54,068
		Intl Flavor & Fragrances, 5.000% $61,000 par, due 09/26/2048	56,440	53,138
		Intl Paper Co, 6.000% $124,000 par, due 11/15/2041	132,761	127,496
		Intuit Sr Nt, 5.500% $37,000 par, due 09/15/2053	36,694	35,843
		Invitation Homes Op, 2.700% $100,000 par, due 01/15/2034	99,809	84,215
		Ipalco Enterprises Inc, 5.750% $100,000 par, due 04/01/2034	99,717	100,455
		Israel St, 5.500% $53,000 par, due 09/18/2033	66,505	56,653
		Jackson Natl Life Global, 4.600% $200,000 par, due 10/01/2029	199,700	198,100
		Jane Str Group Llc, 7.125% $100,000 par, due 04/30/2031	100,000	103,870
		Jbs Usa Holding Lux, 6.250% $265,000 par, due 03/01/2056	264,725	255,560

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		Jbs Usa Holding Lux, 6.375% $115,000 par, due 04/15/2066	113,724	110,878
		Jbs Usa Lux Sa, 4.375% $104,000 par, due 02/02/2052	79,264	78,959
		Jbs Usa Lux Sa, 6.500% $300,000 par, due 12/01/2052	304,876	307,654
		Jbs Usa Lux, 7.250% $45,000 par, due 11/15/2053	49,878	49,957
		Johns Aer Com Tur, 5.078% $162,958 par, due 10/01/2054	162,958	154,452
		Johns Hopkins University, 2.813% $40,000 par, due 01/01/2060	23,908	23,043
		Johnson & Johnson, 2.100% $60,000 par, due 09/01/2040	42,188	41,872
		Johnson & Johnson, 3.625% $100,000 par, due 03/03/2037	109,796	89,688
		Johnson & Johnson, 3.750% $138,000 par, due 03/03/2047	170,554	109,559
		Johnson Controls Intl Pl, 4.950% $90,000 par, due 07/02/2064	83,252	75,402
		Jp Morgan Chase & Co, 5.400% $55,000 par, due 01/06/2042	56,394	54,486
		Jpmorgan Chase & Co, 3.897% $60,000 par, due 01/23/2049	47,288	46,747
		Jpmorgan Chase & Co, 4.260% $75,000 par, due 02/22/2048	64,723	62,508
		Jpmorgan Chase & Co, 3.109% $880,000 par, due 04/22/2051	593,192	592,355
		Jpmorgan Chase & Co, 3.157% $315,000 par, due 04/22/2042	234,243	242,770
		Jpmorgan Chase & Co, 4.032% $135,000 par, due 07/24/2048	152,576	107,918
		Jpmorgan Chase & Co, 3.964% $390,000 par, due 11/15/2048	316,766	311,776
		Jpmorgan Chase & Co, 4.950% $110,000 par, due 06/01/2045	98,950	103,172
		Jpmorgan Chase & Co, 5.600% $50,000 par, due 07/15/2041	52,061	50,828
		Jpmorgan Chase & Co, 6.400% $70,000 par, due 05/15/2038	79,302	78,502

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		Jpmorgan Chase, 5.534% $333,000 par, due 11/29/2045	324,313	336,437
		Kaiser Foundation Hospit, 3.002% $115,000 par, due 06/01/2051	115,353	74,927
		Kaiser Foundation Hospit, 3.266% $125,000 par, due 11/01/2049	86,663	86,477
		Kaiser Foundation Hospit, 4.150% $165,000 par, due 05/01/2047	140,747	136,102
		Kansas City Power & Lt, 4.200% $85,000 par, due 06/15/2047	78,268	68,874
		Kentucky Utilities Co, 4.375% $100,000 par, due 10/01/2045	101,845	83,498
		Kentucky Utils Co, 5.850% $125,000 par, due 08/15/2055	124,964	123,162
		Kenvue Inc, 5.050% $98,000 par, due 03/22/2053	92,587	87,944
		Kenvue Inc, 5.200% $87,000 par, due 03/22/2063	88,991	77,662
		Kinder Morgan Ener Part, 5.400% $67,000 par, due 09/01/2044	61,013	62,096
		Kinder Morgan Ener Part, 5.500% $230,000 par, due 03/01/2044	211,710	216,121
		Kinder Morgan Ener Part, 6.950% $215,000 par, due 01/15/2038	235,741	234,609
		Kinder Morgan Inc, 3.250% $110,000 par, due 08/01/2050	67,901	71,269
		Kinder Morgan Inc, 3.600% $60,000 par, due 02/15/2051	42,829	41,165
		Kinder Morgan Inc/Delawa, 5.050% $45,000 par, due 02/15/2046	38,631	39,600
		Kla Corp, 4.950% $25,000 par, due 07/15/2052	22,871	22,116
		Kla Corp, 3.300% $85,000 par, due 03/01/2050	59,554	58,072
		Kla-Tencor Corp, 5.000% $145,000 par, due 03/15/2049	134,688	131,348
		Kraft Foods Group Inc, 6.875% $35,000 par, due 01/26/2039	39,036	38,061
		Kraft Heinz Foods Co, 4.625% $240,000 par, due 10/01/2039	213,592	216,410

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		Kraft Heinz Foods Co, 5.200% $115,000 par, due 07/15/2045	106,966	102,699
		Kref 2022-Fl3 Ltd, 5.123% $48,012 par, due 02/15/2039	48,012	47,756
		Kroger Co, 5.650% $240,000 par, due 09/15/2064	233,734	224,943
		Kroger Co, 4.450% $45,000 par, due 02/01/2047	51,294	37,025
		Kyndryl Holdings Inc, 6.350% $40,000 par, due 02/20/2034	39,950	41,482
		Lam Research Corp, 4.875% $1,000 par, due 03/15/2049	918	900
		Lbj Infrastructure Group, 3.797% $90,000 par, due 12/31/2057	90,000	62,984
		Loancore 2018-Cre1 Issuer, Ltd, 5.253% $144,545 par, due 01/17/2037	144,545	144,064
		Lockheed Martin Corp, 4.150% $40,000 par, due 06/15/2053	32,334	31,894
		Lockheed Martin Corp, 4.300% $142,000 par, due 06/15/2062	108,872	111,774
		Lockheed Martin Corp, 2.800% $280,000 par, due 06/15/2050	179,688	176,886
		Lockheed Martin Corp, 3.800% $530,000 par, due 03/01/2045	418,211	418,331
		Lockheed Martin Corp, 4.070% $5,000 par, due 12/15/2042	4,229	4,262
		Lockheed Martin Corp, 4.090% $95,000 par, due 09/15/2052	74,135	74,147
		Lockheed Martin Corp, 4.700% $28,000 par, due 05/15/2046	25,280	25,222
		Louisville Gas & Elec Co, 5.850% $45,000 par, due 08/15/2055	44,987	44,319
		Louisville Gas & Elec, 5.450% $100,000 par, due 04/15/2033	99,772	103,389
		Louisville Gas & Elec, 4.250% $55,000 par, due 04/01/2049	54,935	44,342
		Lowe'S Cos Inc, 3.700% $70,000 par, due 04/15/2046	50,614	52,396
		Lowe'S Cos Inc, 5.125% $15,000 par, due 04/15/2050	20,162	13,389

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		Lyb Int Finance Iii, 5.875% $95,000 par, due 01/15/2036	94,315	93,810
		Lyb Int Finance Iii, 3.375% $205,000 par, due 10/01/2040	161,460	146,580
		Lyb Int Finance Iii, 4.200% $10,000 par, due 05/01/2050	7,484	7,070
		Lyb International Fin Iii Llc, 5.500% $45,000 par, due 03/01/2034	43,451	43,655
		Lyb Intl Finance Bv, 5.250% $160,000 par, due 07/15/2043	143,181	134,248
		Manulife Finl Corp, 4.986% $150,000 par, due 12/11/2035	150,000	149,216
		Marathon Petroleum Corp, 5.000% $85,000 par, due 09/15/2054	65,449	69,787
		Mars Inc, 5.650% $285,000 par, due 05/01/2045	283,115	284,602
		Mars Inc, 5.700% $45,000 par, due 05/01/2055	45,290	44,398
		Marsh & Mclennan Co, 5.450% $11,000 par, due 03/15/2053	10,518	10,496
		Marsh & Mclennan Cos Inc, 5.000% $626,000 par, due 03/15/2035	624,936	624,903
		Mass Institute Of Tech, 3.067% $40,000 par, due 04/01/2052	29,088	26,097
		Mass Institute Of Tech, 5.618% $225,000 par, due 06/01/2055	224,906	229,857
		Mass Institute Of Tech, 2.294% $45,000 par, due 07/01/2051	26,830	25,111
		Mass Institute Of Tech, 2.989% $125,000 par, due 07/01/2050	87,861	81,333
		Mass Mutual Life Ins Co, 5.672% $10,000 par, due 12/01/2052	10,000	9,599
		Mastercard Inc, 4.850% $15,000 par, due 03/09/2033	14,986	15,193
		Mastercard Inc, 2.950% $40,000 par, due 03/15/2051	25,406	25,917
		Mcdonald'S Corp, 3.700% $190,000 par, due 02/15/2042	165,460	152,418
		Mcdonald'S Corp, 4.875% $40,000 par, due 12/09/2045	36,508	36,333

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		Mcdonald'S Corp, 5.000% $115,000 par, due 02/13/2036	114,456	113,953
		Merck & Co Inc, 5.700% $15,000 par, due 09/15/2055	15,515	14,885
		Merck & Co Inc, 5.500% $290,000 par, due 03/15/2046	290,833	288,097
		Merck & Co Inc, 5.550% $45,000 par, due 12/04/2055	44,694	44,211
		Merck & Co Inc, 5.700% $30,000 par, due 12/04/2065	30,023	29,230
		Merck & Co Inc, 2.450% $65,000 par, due 06/24/2050	39,044	37,975
		Merck & Co Inc, 2.750% $790,000 par, due 12/10/2051	523,930	487,601
		Merck & Co Inc, 2.900% $164,000 par, due 12/10/2061	93,264	95,043
		Merck & Co Inc, 4.000% $45,000 par, due 03/07/2049	36,083	35,440
		Merck & Co Inc, 4.150% $162,000 par, due 05/18/2043	140,020	138,561
		Merrill Lynch Mortgage Investors, 4.717% $81,692 par, due 07/25/2035	81,713	81,775
		Meta Platforms Inc, 5.550% $100,000 par, due 08/15/2064	99,568	90,663
		Meta Platforms Inc, 4.450% $160,000 par, due 08/15/2052	137,935	127,520
		Meta Platforms Inc, 4.650% $370,000 par, due 08/15/2062	317,362	292,383
		Meta Platforms Inc, 5.600% $75,000 par, due 05/15/2053	76,601	71,250
		Meta Platforms Inc, 5.750% $163,000 par, due 05/15/2063	160,953	155,348
		Meta Platforms Inc, 5.400% $110,000 par, due 08/15/2054	106,601	100,091
		Meta Platforms Inc, 5.550% $415,000 par, due 08/15/2064	428,098	376,253
		Meta Platforms Inc, 5.500% $310,000 par, due 11/15/2045	308,921	298,269
		Meta Platforms Inc, 5.750% $940,000 par, due 11/15/2065	939,048	887,582

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		Methodist Hospital, 2.705% $55,000 par, due 12/01/2050	34,830	33,777
		Metlife Inc, 5.000% $65,000 par, due 07/15/2052	59,303	57,905
		Metlife Inc, 10.750% $80,000 par, due 08/01/2039	107,600	103,131
		Metlife Inc, 4.125% $100,000 par, due 08/13/2042	84,469	83,681
		Metlife Inc, 5.875% $120,000 par, due 02/06/2041	126,886	123,183
		Microsoft Corp, 4.500% $35,000 par, due 06/15/2047	31,550	31,312
		Microsoft Corp, 2.500% $70,000 par, due 09/15/2050	42,739	41,885
		Microsoft Corp, 2.525% $1,537,000 par, due 06/01/2050	1,050,849	935,181
		Microsoft Corp, 2.921% $155,000 par, due 03/17/2052	102,614	100,223
		Microsoft Corp, 3.700% $65,000 par, due 08/08/2046	52,326	51,038
		Microsoft Corp, 3.950% $40,000 par, due 08/08/2056	32,067	30,782
		Midamerican Energy Co, 3.650% $60,000 par, due 08/01/2048	55,844	43,995
		Midamerican Energy Co, 3.950% $90,000 par, due 08/01/2047	106,551	69,762
		Midamerican Energy Co, 4.250% $60,000 par, due 05/01/2046	53,031	49,683
		Midamerican Energy Co, 4.250% $40,000 par, due 07/15/2049	33,981	31,977
		Midamerican Energy Co, 4.400% $115,000 par, due 10/15/2044	123,324	98,238
		Midamerican Energy, 5.850% $600,000 par, due 09/15/2054	599,304	606,891
		Midamerican Energy, 5.850% $245,000 par, due 09/15/2054	248,494	247,814
		Mississippi Power Co, 4.250% $100,000 par, due 03/15/2042	111,441	84,455
		Mitsubishi Ufj Financial Group, 5.426% $55,000 par, due 04/17/2035	53,587	56,545

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		Mitsubishi Ufj Financial Group, 5.615% $460,000 par, due 04/24/2036	460,670	476,670
		Mizuho Financial Group Inc, 5.376% $27,000 par, due 05/26/2030	27,000	27,791
		Mizuho Financial Group, 2.869% $700,000 par, due 09/13/2030	700,000	658,940
		Moody'S Corporation, 3.100% $200,000 par, due 11/29/2061	197,286	123,499
		Moody'S Corporation, 3.250% $50,000 par, due 05/20/2050	34,776	33,812
		Moody'S Corporation, 4.875% $40,000 par, due 12/17/2048	40,652	35,844
		Morgan Stanley Bank, 5.504% $290,000 par, due 05/26/2028	290,000	294,234
		Morgan Stanley Direct, 4.500% $100,000 par, due 02/11/2027	99,748	98,117
		Morgan Stanley, 5.123% $100,000 par, due 02/01/2029	99,582	99,948
		Morgan Stanley, 5.664% $100,000 par, due 04/17/2036	100,000	103,803
		Morgan Stanley, 5.516% $880,000 par, due 11/19/2055	861,610	864,164
		Morgan Stanley, 5.597% $40,000 par, due 03/24/2051	41,631	39,397
		Morgan Stanley, 3.217% $195,000 par, due 04/22/2042	145,441	151,582
		Morgan Stanley, 3.591% $570,000 par, due 07/22/2028	550,221	557,061
		Morgan Stanley, 4.300% $425,000 par, due 01/27/2045	358,047	359,994
		Morgan Stanley, 4.375% $245,000 par, due 01/22/2047	210,510	206,804
		Motiva Enterprises Llc, 6.850% $80,000 par, due 01/15/2040	83,346	84,164
		Mplx Lp, 5.000% $100,000 par, due 03/01/2033	99,170	98,803
		Mplx Lp, 5.650% $30,000 par, due 03/01/2053	28,459	27,256
		Mplx Lp, 5.950% $155,000 par, due 04/01/2055	151,147	147,197

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		Mplx Lp, 6.200% $140,000 par, due 09/15/2055	141,544	135,434
		Mplx Lp, 4.700% $185,000 par, due 04/15/2048	195,515	151,922
		Mplx Lp, 5.200% $70,000 par, due 03/01/2047	62,225	61,339
		Msci Inc, 3.250% $100,000 par, due 08/15/2033	80,350	88,447
		Nasdaq Inc, 6.100% $235,000 par, due 06/28/2063	235,350	246,365
		Nature Conservancy, 3.957% $50,000 par, due 03/01/2052	50,838	38,343
		Natwest Group Pl, 4.600% $200,000 par, due 09/30/2169	200,000	185,264
		Natwest Group Plc, 1.640% $300,000 par, due 06/14/2027	300,000	296,497
		Nbcuniversal Media Llc, 4.450% $105,000 par, due 15/2043	87,035	87,105
		Nestle Holdings Inc, 2.500% $20,000 par, due 09/14/2041	13,614	14,139
		Netflix Inc, 5.400% $9,000 par, due 08/15/2054	9,127	8,538
		Nevada Power Co, 6.000% $260,000 par, due 03/15/2054	257,635	261,800
		Nevada Power Co, 3.125% $65,000 par, due 08/01/2050	65,866	41,489
		Nevada Power Co, 5.375% $30,000 par, due 09/15/2040	35,225	29,525
		Nextera Energy Capital, 6.700% $480,000 par, due 09/01/2054	488,880	487,976
		Niagara Mohawk Power, 5.783% $1,000 par, due 09/16/2052	997	972
		Nisource Finance Corp, 4.800% $55,000 par, due 02/15/2044	48,967	48,487
		Nisource Inc, 5.350% $255,000 par, due 07/15/2035	253,307	253,737
		Nmi Holdings, 6.000% $100,000 par, due 08/15/2029	98,754	101,281
		Norfolk Southern Corp, 3.400% $150,000 par, due 11/01/2049	108,690	105,136

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		Norfolk Southern Corp, 3.950% $75,000 par, due 10/01/2042	61,892	61,427
		Norfolk Southern Corp, 4.050% $21,000 par, due 08/15/2052	26,034	15,976
		Norfolk Southern Corp, 4.450% $40,000 par, due 06/15/2045	43,574	34,464
		Northern Natural Gas Co, 4.300% $200,000 par, due 01/15/2049	207,516	156,194
		Northern Sts Pwr Co, 5.650% $40,000 par, due 05/15/2055	41,146	39,846
		Northrop Grumman Corp, 4.950% $25,000 par, due 03/15/2053	23,006	22,166
		Northrop Grumman Corp, 5.200% $62,000 par, due 06/01/2054	58,007	57,690
		Northrop Grumman Corp, 4.030% $324,000 par, due 10/15/2047	254,043	257,496
		Northrop Grumman Corp, 4.750% $110,000 par, due 06/01/2043	100,918	100,910
		Northwestern Mutual Life, 6.170% $136,000 par, due 05/29/2055	135,989	143,616
		Northwestern Univ, 4.940% $170,000 par, due 12/01/2035	170,000	172,301
		Northwestern University, 3.662% $80,000 par, due 12/01/2057	64,080	57,732
		Northwestern University, 3.688% $40,000 par, due 12/01/2038	40,120	35,499
		Novant Health Inc, 3.168% $200,000 par, due 11/01/2051	129,428	132,162
		Novartis Capital Corp, 3.700% $75,000 par, due 09/21/2042	59,728	61,453
		Novartis Capital Corp, 4.400% $26,000 par, due 05/06/2044	22,824	23,021
		Nrg Energy Inc, 2.450% $200,000 par, due 12/02/2027	199,718	192,879
		Nuveen Llc, 5.850% $90,000 par, due 04/15/2034	89,878	93,532
		Ny & Presbyterian Hospit, 4.763% $85,000 par, due 08/01/2116	87,766	66,872
		Ny State Electric & Gas, 1.950% $100,000 par, due 10/01/2030	99,738	86,984

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		Occidental Petroleum Cor, 4.625% $35,000 par, due 06/15/2045	26,454	28,171
		Occidental Petroleum Cor, 6.200% $138,000 par, due 03/15/2040	139,791	137,614
		Oglethorpe Power Corp, 4.500% $95,000 par, due 04/01/2047	77,077	78,341
		Oglethorpe Power Corp, 5.800% $105,000 par, due 06/01/2054	104,723	102,082
		Oglethorpe Power Corp, 3.750% $50,000 par, due 08/01/2050	35,723	35,053
		Oglethorpe Power Corp, 5.250% $45,000 par, due 09/01/2050	41,184	39,812
		Ohio Power Company, 2.900% $200,000 par, due 10/01/2051	199,042	121,812
		Oncor Electric Delivery Co Llc, 2.700% $100,000 par, due 11/15/2051	64,261	59,312
		Oncor Electric Delivery, 4.950% $187,000 par, due 09/15/2052	170,220	163,815
		Oncor Electric Delivery, 3.100% $175,000 par, due 09/15/2049	119,418	114,515
		Oncor Electric Delivery, 3.700% $110,000 par, due 05/15/2050	85,745	80,205
		Oneok Inc, 4.250% $15,000 par, due 09/15/2046	10,694	11,563
		Oneok Inc, 4.200% $55,000 par, due 10/03/2047	62,314	42,089
		Oneok Inc, 3.950% $14,000 par, due 03/01/2050	10,003	9,968
		Oneok Inc, 5.450% $15,000 par, due 06/01/2047	13,757	13,745
		Oneok Inc, 6.250% $100,000 par, due 10/15/2055	99,390	97,798
		Oneok Partners Lp, 6.650% $220,000 par, due 10/01/2036	230,892	235,777
		Oracle Corp Sr, 5.875% $20,000 par, due 09/26/2045	20,074	17,752
		Oracle Corp, 5.375% $400,000 par, due 09/27/2054	398,876	317,894
		Oracle Corp, 6.900% $40,000 par, due 11/09/2052	44,506	39,127

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		Oracle Corp, 5.550% $230,000 par, due 02/06/2053	215,148	185,731
		Oracle Corp, 5.375% $440,000 par, due 09/27/2054	390,865	349,684
		Oracle Corp, 5.500% $350,000 par, due 09/27/2064	329,946	274,291
		Oracle Corp, 6.000% $40,000 par, due 08/03/2055	36,541	34,285
		Oracle Corp, 3.600% $100,000 par, due 04/01/2040	99,731	73,264
		Oracle Corp, 3.600% $530,000 par, due 04/01/2040	413,252	388,299
		Oracle Corp, 3.600% $330,000 par, due 04/01/2050	227,357	202,590
		Oracle Corp, 3.650% $100,000 par, due 03/25/2041	99,326	71,979
		Oracle Corp, 3.650% $145,000 par, due 03/25/2041	112,131	104,369
		Oracle Corp, 3.950% $388,000 par, due 03/25/2051	285,275	251,202
		Oracle Corp, 4.000% $85,000 par, due 07/15/2046	66,668	57,353
		Oracle Corp, 4.000% $210,000 par, due 11/15/2047	156,708	143,132
		Oracle Corp, 4.125% $280,000 par, due 05/15/2045	216,407	199,993
		Oracle Corp, 4.375% $15,000 par, due 05/15/2055	10,878	10,276
		Oracle Corp, 5.375% $5,000 par, due 07/15/2040	4,423	4,353
		Pacific Gas & Elec Co, 6.150% $86,000 par, due 03/01/2055	81,549	83,314
		Pacific Gas & Electric, 4.600% $155,000 par, due 06/15/2043	126,150	129,037
		Pacific Gas & Electric, 6.750% $180,000 par, due 01/15/2053	187,398	185,833
		Pacific Gas & Electric, 6.700% $75,000 par, due 04/01/2053	77,153	77,885
		Pacific Gas & Electric, 3.750% $100,000 par, due 08/15/2042	100,769	74,247

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		Pacific Gas & Electric, 3.750% $160,000 par, due 08/15/2042	105,094	118,796
		Pacific Gas & Electric, 4.200% $171,000 par, due 06/01/2041	131,624	141,865
		Pacific Gas & Electric, 4.300% $200,000 par, due 03/15/2045	205,521	156,114
		Pacific Gas & Electric, 4.450% $80,000 par, due 04/15/2042	67,899	65,399
		Pacific Gas & Electric, 4.500% $50,000 par, due 12/15/2041	37,612	41,438
		Pacific Gas & Electric, 4.750% $410,000 par, due 02/15/2044	350,685	338,888
		Pacific Gas & Electric, 5.250% $300,000 par, due 03/01/2052	298,914	256,320
		Pacific Gas & Electric, 5.250% $45,000 par, due 03/01/2052	39,617	38,448
		Pacific Gas And Electric Company, 4.950% $555,000 par, due 07/01/2050	472,597	455,366
		Pacific Lifecorp, 5.125% $70,000 par, due 01/30/2043	65,286	64,680
		Pacificorp, 5.500% $20,000 par, due 05/15/2054	18,204	17,733
		Pacificorp, 5.800% $110,000 par, due 01/15/2055	105,756	99,708
		Pacificorp, 3.300% $70,000 par, due 03/15/2051	49,559	43,983
		Pacificorp, 4.125% $100,000 par, due 01/15/2049	73,737	72,633
		Pacificorp, 4.150% $235,000 par, due 02/15/2050	187,403	170,571
		Pacificorp, 6.250% $40,000 par, due 10/15/2037	44,127	41,223
		Packaging Corp, 5.700% $130,000 par, due 12/01/2033	129,901	136,521
		Paps Long Duration Corporate Bond 5,920,324 shares	57,376,780	56,302,280
		Peacehealth Obligated Gr, 3.218% $210,000 par, due 11/15/2050	168,746	134,685
		Peco Energy Co, 3.050% $140,000 par, due 03/15/2051	111,205	90,054

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		Peco Energy Co, 3.900% $260,000 par, due 03/01/2048	204,257	200,624
		Pepsico Inc, 2.625% $80,000 par, due 10/21/2041	54,808	57,664
		Pepsico Inc, 3.450% $155,000 par, due 10/06/2046	116,039	115,677
		Pepsico Inc, 3.600% $410,000 par, due 08/13/2042	338,389	327,233
		Pepsico Inc, 4.000% $110,000 par, due 03/05/2042	92,859	93,117
		Pepsico Inc, 4.875% $105,000 par, due 11/01/2040	94,834	101,500
		Petroleos Mexicanos, 10.000% $100,000 par, due 02/07/2033	97,700	111,829
		Pfizer Invt Enterprises, 5.300% $669,000 par, due 05/19/2053	650,993	629,326
		Pfizer Invt Enterprises, 5.340% $400,000 par, due 05/19/2063	392,708	368,628
		Pg&E Recovery Fdg Llc, 5.529% $245,000 par, due 06/01/2051	244,991	243,531
		Pg&E Recovery Fdg, 5.231% $185,000 par, due 06/01/2042	185,000	186,251
		Pg&E Recovery Fnd Llc, 5.536% $215,000 par, due 07/15/2047	214,975	210,107
		Pg&E Wildfire Recovery, 4.263% $80,000 par, due 06/01/2038	79,998	77,507
		Pg&E Wildfire Recovery, 4.377% $40,000 par, due 06/01/2041	39,999	37,699
		Pg&E Wildfire Recovery, 4.451% $240,000 par, due 12/01/2049	238,756	212,309
		Pg&E Wildfire Recovery, 4.674% $155,000 par, due 12/01/2053	152,615	134,693
		Pg&E Wildfire Recovery, 4.722% $175,000 par, due 06/01/2039	174,989	172,465
		Pg&E Wildfire Recovery, 5.212% $330,000 par, due 12/01/2049	328,628	316,928
		Pg&E Wildfire Recovery, 5.099% $255,000 par, due 06/01/2054	254,021	236,500
		Philip Morris Intl Inc, 5.250% $200,000 par, due 02/13/2034	195,622	202,697

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		Philip Morris Intl Inc, 4.625% $155,000 par, due 10/29/2035	153,218	150,399
		Philip Morris Intl Inc, 4.500% $120,000 par, due 03/20/2042	139,783	105,746
		Phillips 66, 4.900% $195,000 par, due 10/01/2046	171,742	167,564
		Phillips 66, 4.875% $75,000 par, due 11/15/2044	67,078	65,411
		Piedmont Natural Gas Co, 3.640% $55,000 par, due 11/01/2046	57,103	40,713
		Pimco Paps Investment Grade 455,490 shares	4,259,101	4,154,068
		Pimco Paps Short Term Floating Nav 2,618 shares	26,224	26,224
		Plains All Amer Pipeline, 4.300% $45,000 par, due 01/31/2043	33,683	35,915
		Pnc Financial Services Group Inc, 6.037% $142,000 par, due 10/28/2033	148,070	151,871
		Potomac Electric Power, 4.150% $55,000 par, due 03/15/2043	45,661	45,821
		Praxair Inc, 2.000% $45,000 par, due 08/10/2050	35,993	23,508
		Pres & Fellows Of Harvar, 2.517% $55,000 par, due 10/15/2050	33,812	33,202
		Presbyterian Healthc Ser, 4.875% $25,000 par, due 08/01/2052	21,977	21,811
		President & Fellows Of Harvard Clg, 5.259% $95,000 par, due 03/15/2036	95,000	98,254
		President & Fellows Of Harvard, 3.745% $65,000 par, due 11/15/2052	50,824	49,133
		Progressive Corp, 3.950% $160,000 par, due 03/26/2050	129,614	123,916
		Prologis Lp, 4.375% $125,000 par, due 09/15/2048	101,698	103,295
		Protective Life Corp, 3.400% $500,000 par, due 01/15/2030	498,460	474,171
		Protective Life Corp, 4.300% $300,000 par, due 09/30/2028	299,277	297,573
		Prov St Joseph Hlth Obl, 2.700% $10,000 par, due 10/01/2051	5,846	5,841

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		Prudential Financial Inc, 3.700% $36,000 par, due 10/01/2050	35,100	33,152
		Prudential Financial Inc, 3.935% $170,000 par, due 12/07/2049	127,825	131,187
		Prudential Financial Inc, 4.418% $185,000 par, due 03/27/2048	162,234	153,301
		Pub Svc Elec & Gas, 3.950% $50,000 par, due 05/01/2042	53,685	41,739
		Public Service Co, 5.150% $285,000 par, due 09/15/2035	284,444	282,908
		Public Service Colorado, 4.500% $95,000 par, due 06/01/2052	75,742	78,783
		Public Service Colorado, 5.850% $330,000 par, due 05/15/2055	328,512	331,942
		Public Service Colorado, 3.200% $300,000 par, due 03/01/2050	296,016	201,109
		Public Service Colorado, 3.200% $65,000 par, due 03/01/2050	45,624	43,574
		Public Service Colorado, 4.050% $80,000 par, due 09/15/2049	64,092	61,508
		Public Service Colorado, 4.300% $190,000 par, due 03/15/2044	174,893	158,716
		Public Service Electric, 2.050% $40,000 par, due 08/01/2050	35,524	21,255
		Public Service Electric, 3.600% $65,000 par, due 12/01/2047	61,042	48,580
		Public Service Electric, 4.050% $65,000 par, due 05/01/2048	61,955	51,942
		Public Service Oklahoma, 5.450% $145,000 par, due 01/15/2036	145,446	144,583
		Public Svc Enterprise Group, 5.400% $200,000 par, due 03/15/2035	199,968	202,316
		Public Svc Enterprise Group, 5.400% $40,000 par, due 03/15/2035	39,994	40,463
		Puget Energy Inc, 5.685% $75,000 par, due 06/15/2054	75,124	74,080
		Puget Sound Energy Inc, 5.598% $35,000 par, due 09/15/2055	34,773	33,518
		Puget Sound Energy Inc, 3.250% $60,000 par, due 09/15/2049	66,478	40,195

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		Puget Sound Energy Inc, 4.223% $190,000 par, due 06/15/2048	202,668	154,263
		Puget Sound Energy Inc, 5.795% $175,000 par, due 03/15/2040	177,350	178,510
		Qualcomm Inc, 4.500% $10,000 par, due 05/20/2052	8,536	8,420
		Qualcomm Inc, 4.300% $155,000 par, due 05/20/2047	127,879	129,384
		Qualcomm Inc, 4.800% $125,000 par, due 05/20/2045	117,794	113,699
		Rabobank Nederland, 5.750% $105,000 par, due 12/01/2043	102,140	105,304
		Rabobank Nederlands, 5.250% $130,000 par, due 05/24/2041	128,331	129,820
		Raymond James Financial, 4.900% $650,000 par, due 09/11/2035	649,695	636,485
		Realty Income Corp, 5.125% $107,000 par, due 02/15/2034	105,834	107,549
		Regeneron Pharmaceutical, 2.800% $90,000 par, due 09/15/2050	59,941	54,146
		Renesas Electronics Corp, 2.170% $200,000 par, due 11/25/2026	193,230	195,908
		Republic Of Indonesia, 3.050% $89,000 par, due 03/12/2051	59,408	58,702
		Republic Of Peru, 3.300% $100,000 par, due 03/11/2041	96,316	76,202
		Republic Of Philippines, 3.200% $135,000 par, due 07/06/2046	97,261	94,922
		Republica Orient Uruguay, 4.975% $120,000 par, due 04/20/2055	110,778	108,113
		Reynolds American Inc, 5.850% $253,000 par, due 08/15/2045	244,359	243,320
		Reynolds American Inc, 7.250% $35,000 par, due 06/15/2037	32,759	40,330
		Rio Tinto Fin Usa Ltd, 2.750% $135,000 par, due 11/02/2051	133,527	83,073
		Rio Tinto Fin Usa Plc, 5.125% $59,000 par, due 03/09/2053	59,201	54,016
		Rio Tinto Fin Usa Plc, 5.000% $135,000 par, due 03/14/2032	134,167	137,388

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		Rio Tinto Fin Usa Plc, 5.750% $150,000 par, due 03/14/2055	148,289	150,385
		Rio Tinto Fin Usa Plc, 5.875% $3,000 par, due 03/14/2065	2,974	3,046
		Rockefeller Foundation, 2.492% $110,000 par, due 10/01/2050	67,883	65,809
		Royalty Pharma Plc, 3.300% $105,000 par, due 09/02/2040	81,755	80,121
		Royalty Pharma Plc, 3.350% $40,000 par, due 09/02/2051	26,218	26,053
		Rtx Corporation, 4.350% $203,000 par, due 04/15/2047	176,785	170,162
		S&P Global Inc Sr, 4.800% $45,000 par, due 12/04/2035	44,901	44,699
		Sabal Trail Trans, 4.832% $105,000 par, due 05/01/2048	106,385	89,337
		San Diego G & E, 5.550% $200,000 par, due 04/15/2054	194,083	192,045
		San Diego G & E, 3.320% $300,000 par, due 04/15/2050	299,601	204,549
		San Diego G & E, 4.150% $35,000 par, due 05/15/2048	28,647	27,948
		Santos Finance Ltd, 6.875% $200,000 par, due 09/19/2033	199,188	214,856
		Sba Tower Trust, 4.831% $100,000 par, due 10/15/2054	100,000	98,902
		Sce Recovery Fdg Llc Ext, 5.541% $260,000 par, due 09/15/2050	259,979	255,287
		Sealed Air Corp, 1.573% $200,000 par, due 10/15/2026	200,000	195,090
		Sempra Energy, 4.000% $305,000 par, due 02/01/2048	233,957	227,680
		Shell Finance Us Inc, 4.375% $280,000 par, due 05/11/2045	257,617	239,446
		Shell Finance Us Inc, 3.750% $295,000 par, due 09/12/2046	271,468	226,485
		Shell Finance Us Inc, 5.125% $25,000 par, due 10/15/2041	24,450	24,367
		Shell Finance Us Inc, 3.125% $620,000 par, due 11/07/2049	420,520	414,261

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		Shell Finance Us Inc, 3.000% $45,000 par, due 11/26/2051	29,091	28,732
		Shell International Fin, 2.875% $85,000 par, due 11/26/2041	58,905	62,632
		Sherwin-Williams Co, 4.550% $35,000 par, due 08/01/2045	41,809	29,218
		Sierra Pacific Power Co, 5.900% $165,000 par, due 03/15/2054	165,425	161,591
		Societe Generale, 7.130% $240,000 par, due 01/19/2055	240,234	243,270
		South Carolina Elec&Gas, 4.600% $230,000 par, due 06/15/2043	248,943	205,844
		Southern Cal Edison, 5.700% $25,000 par, due 03/01/2053	23,058	22,727
		Southern Cal Edison, 3.600% $55,000 par, due 02/01/2045	40,970	38,752
		Southern Cal Edison, 3.900% $200,000 par, due 03/15/2043	188,369	151,449
		Southern Cal Edison, 4.000% $500,000 par, due 04/01/2047	519,940	369,950
		Southern Cal Edison, 4.000% $40,000 par, due 04/01/2047	31,566	29,596
		Southern Cal Edison, 4.050% $500,000 par, due 03/15/2042	485,635	391,683
		Southern Cal Edison, 4.125% $165,000 par, due 03/01/2048	125,897	122,965
		Southern Cal Edison, 4.650% $100,000 par, due 10/01/2043	107,031	83,859
		Southern Cal Edison, 4.650% $120,000 par, due 10/01/2043	102,396	100,630
		Southern Cal Edison, 4.875% $75,000 par, due 03/01/2049	58,824	61,670
		Southern Cal Edison, 5.950% $25,000 par, due 02/01/2038	25,586	24,916
		Southern Calif Edison Co, 5.750% $40,000 par, due 04/15/2054	38,008	37,016
		Southern Calif Gas Co, 5.750% $160,000 par, due 06/01/2053	155,702	158,198
		Southern Calif Gas Co, 6.000% $180,000 par, due 06/15/2055	184,689	184,333

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		Southern Calif Gas Co, 3.950% $185,000 par, due 02/15/2050	184,550	139,256
		Southern Copper Corp Del, 7.500% $66,000 par, due 07/27/2035	98,657	75,627
		Southern Copper Corp, 5.250% $44,000 par, due 11/08/2042	39,989	41,827
		Southwest Gas Corp, 4.050% $300,000 par, due 03/15/2032	298,881	285,821
		Southwestern Elec Power, 3.250% $100,000 par, due 11/01/2051	99,639	65,225
		Southwestern Elec Power, 3.250% $132,000 par, due 11/01/2051	131,523	86,097
		Southwestern Pub Svc Co, 5.300% $145,000 par, due 05/15/2035	144,696	146,992
		Southwestern Public Serv, 3.150% $220,000 par, due 05/01/2050	142,569	143,983
		Southwestern Public Serv, 3.400% $55,000 par, due 08/15/2046	37,227	38,263
		Southwestern Public Serv, 3.750% $120,000 par, due 06/15/2049	106,349	88,418
		Stanford Health Care, 3.027% $55,000 par, due 08/15/2051	37,288	35,459
		Stanford Health Care, 3.795% $110,000 par, due 11/15/2048	89,026	84,744
		Stanford University, 2.413% $75,000 par, due 06/01/2050	46,198	44,794
		Stanford University, 3.647% $55,000 par, due 05/01/2048	45,556	42,933
		Starbucks Corp, 4.300% $13,000 par, due 06/15/2045	11,080	10,784
		Starwood Commercial Mortgage, 5.050% $145,031 par, due 11/15/2038	145,031	144,222
		State Of Israel, 5.375% $200,000 par, due 02/19/2030	198,292	202,888
		Statoil Asa, 3.950% $65,000 par, due 05/15/2043	52,444	54,321
		Statoil Asa, 5.100% $195,000 par, due 08/17/2040	190,788	190,000
		Sumitomo Mitsui Fin Grp, 5.558% $105,000 par, due 07/09/2034	105,000	107,588

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		Sumitomo Mitsui Fin Grp, 5.836% $39,000 par, due 07/09/2044	40,646	39,163
		Sumitomo Mitsui Fin Grp, 5.796% $575,000 par, due 07/08/2046	572,483	566,557
		Sun Communities Oper Lp, 4.200% $200,000 par, due 04/15/2032	198,884	192,363
		Suncor Energy Inc, 4.000% $155,000 par, due 11/15/2047	117,529	116,901
		Sunoco Logistics Partner, 4.950% $40,000 par, due 01/15/2043	32,341	34,150
		Sunoco Logistics Partner, 5.350% $115,000 par, due 05/15/2045	104,024	103,216
		Sunoco Logistics Partner, 5.400% $50,000 par, due 10/01/2047	45,574	44,257
		Synchrony Financial, 2.875% $100,000 par, due 10/28/2031	99,888	89,213
		Sysco Corp, 5.100% $100,000 par, due 09/23/2030	99,975	101,866
		T Mobile Inc, 6.000% $200,000 par, due 06/15/2054	199,660	202,825
		T Mobile Usa Inc, 5.500% $182,000 par, due 01/15/2055	168,610	167,758
		T Mobile Usa Inc, 5.250% $195,000 par, due 06/15/2055	180,911	177,184
		T Mobile Usa Inc, 4.625% $50,000 par, due 01/15/2033	49,608	49,175
		T Mobile Usa Inc, 5.700% $378,000 par, due 01/15/2056	375,477	363,880
		Takeda Pharmaceutical, 3.025% $150,000 par, due 07/09/2040	114,530	112,650
		Takeda Pharmaceutical, 3.175% $60,000 par, due 07/09/2050	41,433	39,104
		Tampa Electric Co, 3.625% $40,000 par, due 06/15/2050	29,108	29,115
		Tampa Electric Co, 4.450% $35,000 par, due 06/15/2049	30,000	29,160
		Targa Res Corp, 4.200% $100,000 par, due 02/01/2033	99,815	93,986
		Targa Res Partners, 5.400% $248,000 par, due 07/30/2036	247,885	246,462

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		Targa Resources Corp, 6.500% $65,000 par, due 02/15/2053	65,167	66,142
		Telefonica Emisiones Sau, 4.665% $60,000 par, due 03/06/2038	54,470	53,794
		Tennessee Gas Pipeline Co, 7.625% $75,000 par, due 04/01/2037	90,588	86,635
		Texas Instruments Inc, 5.000% $10,000 par, due 03/14/2053	9,158	9,023
		Texas Instruments Inc, 5.050% $45,000 par, due 05/18/2063	41,838	39,954
		Texas Instruments Inc, 4.150% $110,000 par, due 05/15/2048	95,264	90,014
		The Cigna Group, 5.250% $100,000 par, due 01/15/2036	99,785	100,095
		Thermo Fisher Scientific, 2.800% $215,000 par, due 10/15/2041	202,011	157,851
		Thomas Jefferson Univ, 3.847% $66,000 par, due 11/01/2057	66,000	45,753
		Time Warner Cable Inc, 4.500% $41,000 par, due 09/15/2042	32,322	30,987
		Time Warner Cable Inc, 5.500% $137,000 par, due 09/01/2041	113,479	117,726
		T-Mobile Usa Inc, 5.750% $165,000 par, due 01/15/2054	157,489	157,515
		T-Mobile Usa Inc, 3.300% $80,000 par, due 02/15/2051	53,806	52,481
		Total Capital Intl Sa, 3.127% $195,000 par, due 05/29/2050	130,160	129,435
		Totalenergies Cap Sa, 5.488% $180,000 par, due 04/05/2054	170,911	171,686
		Totalenergies Cap, 5.275% $100,000 par, due 09/10/2054	100,000	92,334
		Totalenergies Cap, 5.425% $90,000 par, due 09/10/2064	88,575	82,726
		Toyota Motor Credit Corp, 5.550% $695,000 par, due 11/20/2030	698,898	731,730
		Toyota Mtr Cr Corp, 4.550% $395,000 par, due 08/09/2029	394,198	394,326
		Tpg Real Estate Finance, 5.386% $296,129 par, due 02/15/2039	296,129	295,374

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		Trans-Canada Pipelines, 7.625% $5,000 par, due 01/15/2039	5,959	5,754
		Transcontinental Gas Pipe Line, 5.750% $55,000 par, due 03/15/2056	54,677	54,060
		Travelers Companies Inc, 5.700% $330,000 par, due 07/24/2055	332,985	328,796
		Travelers Cos Inc, 3.750% $35,000 par, due 05/15/2046	27,524	27,348
		Travelers Cos Inc, 4.100% $105,000 par, due 03/04/2049	86,735	83,759
		Travelers Cos Inc, 4.300% $40,000 par, due 08/25/2045	41,276	33,497
		Tyson Foods Inc, 4.550% $3,000 par, due 06/02/2047	2,471	2,564
		Uber Technologies Inc, 4.800% $100,000 par, due 09/15/2034	99,928	98,558
		Ubs Ag London, 4.500% $35,000 par, due 06/26/2048	30,486	30,490
		Ubs Group Ag, 4.703% $200,000 par, due 08/05/2027	200,000	196,887
		Ubs Group Ag, 4.875% $125,000 par, due 05/15/2045	110,850	115,059
		Ubs Group Ag, 5.699% $200,000 par, due 02/08/2035	199,984	205,766
		Ubs Group Ag, 5.520% $130,000 par, due 05/06/2047	129,363	127,186
		Ubs Group Ag, 2.095% $300,000 par, due 02/11/2032	227,829	263,458
		Ubs Groupag Snr Nts Usd, 6.327% $200,000 par, due 12/22/2027	200,000	203,846
		Union Elec Co, 5.250% $195,000 par, due 01/15/2054	193,526	177,314
		Union Electric Co, 4.000% $115,000 par, due 04/01/2048	104,771	90,097
		Union Pacific Corp, 2.950% $255,000 par, due 03/10/2052	177,849	160,297
		Union Pacific Corp, 3.250% $20,000 par, due 02/05/2050	14,293	13,584
		Union Pacific Corp, 3.375% $30,000 par, due 02/14/2042	22,634	23,207

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		Union Pacific Corp, 3.550% $145,000 par, due 05/20/2061	163,716	96,557
		Union Pacific Corp, 3.950% $30,000 par, due 08/15/2059	33,992	21,823
		Union Pacific Corp, 4.050% $365,000 par, due 11/15/2045	381,889	297,199
		Union Pacific Corp, 4.500% $30,000 par, due 09/10/2048	26,529	25,316
		United Mexican States, 3.770% $100,000 par, due 05/24/2061	58,150	61,162
		United Parcel Service, 6.050% $390,000 par, due 05/14/2065	400,763	399,864
		United Parcel Service, 3.625% $81,000 par, due 10/01/2042	62,940	64,078
		United Technologies Corp, 4.050% $70,000 par, due 05/04/2047	67,626	56,060
		United Technologies Corp, 4.625% $260,000 par, due 11/16/2048	217,599	224,991
		Unitedhealth Group Inc, 5.050% $300,000 par, due 04/15/2053	297,972	267,396
		Unitedhealth Group Inc, 4.950% $30,000 par, due 05/15/2062	26,370	25,783
		Unitedhealth Group Inc, 5.050% $325,000 par, due 04/15/2053	290,549	289,679
		Unitedhealth Group Inc, 5.375% $90,000 par, due 04/15/2054	84,241	83,898
		Unitedhealth Group Inc, 5.500% $135,000 par, due 04/15/2064	131,596	125,273
		Unitedhealth Group Inc, 5.750% $55,000 par, due 07/15/2064	50,624	52,239
		Unitedhealth Group Inc, 2.750% $230,000 par, due 05/15/2040	224,154	171,202
		Unitedhealth Group Inc, 2.900% $190,000 par, due 05/15/2050	116,681	120,613
		Unitedhealth Group Inc, 3.050% $340,000 par, due 05/15/2041	251,980	256,463
		Unitedhealth Group Inc, 3.250% $137,000 par, due 05/15/2051	92,631	91,898
		Unitedhealth Group Inc, 3.700% $105,000 par, due 08/15/2049	77,739	76,494

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		Unitedhealth Group Inc, 3.750% $110,000 par, due 10/15/2047	87,993	83,119
		Unitedhealth Group Inc, 3.875% $115,000 par, due 08/15/2059	87,090	80,862
		Unitedhealth Group Inc, 4.250% $80,000 par, due 04/15/2047	68,672	65,261
		Unitedhealth Group Inc, 4.250% $140,000 par, due 06/15/2048	110,903	114,300
		Unitedhealth Group Inc, 4.375% $105,000 par, due 03/15/2042	90,027	90,964
		Unitedhealth Group Inc, 4.750% $40,000 par, due 07/15/2045	33,727	35,110
		Univ Of Southern Califor, 3.841% $20,000 par, due 10/01/2047	20,384	15,842
		Univ Southern Califoria, 2.945% $85,000 par, due 10/01/2051	59,731	54,571
		University Of Chicago, 2.547% $125,000 par, due 04/01/2050	125,000	80,499
		University Of Chicago, 3.000% $10,000 par, due 10/01/2052	6,584	6,773
		Valero Energy Corp, 3.650% $80,000 par, due 12/01/2051	56,690	55,133
		Verizon Communications Inc, 5.750% $870,000 par, due 11/30/2045	869,839	858,647
		Verizon Communications Inc, 6.000% $815,000 par, due 11/30/2065	816,568	799,338
		Verizon Communications, 5.000% $330,000 par, due 01/15/2036	329,836	325,502
		Verizon Communications, 2.850% $60,000 par, due 09/03/2041	42,590	42,683
		Verizon Communications, 3.400% $75,000 par, due 03/22/2041	59,405	58,025
		Verizon Communications, 4.125% $85,000 par, due 08/15/2046	70,823	66,807
		Verizon Communications, 4.272% $50,000 par, due 01/15/2036	44,665	45,858
		Verizon Communications, 4.672% $20,000 par, due 03/15/2055	16,698	16,270
		Viacom Inc, 5.250% $150,000 par, due 04/01/2044	142,456	111,262

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		Viacomcbs Inc, 4.950% $81,000 par, due 05/19/2050	60,699	56,255
		Viatris Inc, 4.000% $244,000 par, due 06/22/2050	174,304	162,250
		Vici Properties Lp, 4.950% $300,000 par, due 02/15/2030	299,313	297,990
		Virginia Elec & Power Co, 5.600% $10,000 par, due 09/15/2055	9,977	9,540
		Virginia Elec & Power Co, 2.450% $5,000 par, due 12/15/2050	2,858	2,867
		Virginia Elec & Pwr Co, 4.625% $35,000 par, due 05/15/2052	32,479	29,260
		Virginia Elec & Pwr Co, 5.650% $95,000 par, due 03/15/2055	93,441	91,433
		Visa Inc, 2.700% $655,000 par, due 04/15/2040	496,402	500,826
		Visa Inc, 4.300% $70,000 par, due 12/14/2045	62,578	60,963
		Vmware Inc, 2.200% $100,000 par, due 08/15/2031	99,803	88,025
		Vodafone Group Plc, 5.875% $185,000 par, due 06/28/2064	180,041	178,934
		Walt Disney Co, 3.700% $60,000 par, due 12/01/2042	47,805	48,246
		Walt Disney Company, 2.750% $320,000 par, due 09/01/2049	205,993	200,206
		Walt Disney Company, 3.000% $25,000 par, due 07/30/2046	17,260	16,966
		Walt Disney Company, 3.500% $183,000 par, due 05/13/2040	146,140	152,354
		Walt Disney Company, 4.375% $143,000 par, due 08/16/2041	123,864	125,851
		Walt Disney Company, 4.750% $65,000 par, due 09/15/2044	61,367	58,390
		Walt Disney Company, 4.950% $40,000 par, due 10/15/2045	37,984	37,173
		Waste Mgmt Inc, 5.350% $14,000 par, due 10/15/2054	13,799	13,481
		Wellpoint Inc, 4.650% $10,000 par, due 08/15/2044	8,872	8,638

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Wellpoint Inc, 4.850% $35,000 par, due 08/15/2054	33,046	29,084
		Wells Fargo & Co, 5.150% $100,000 par, due 04/23/2031	102,355	102,247
		Wells Fargo & Company, 5.499% $260,000 par, due 01/23/2035	263,944	265,001
		Wells Fargo & Company, 5.013% $310,000 par, due 04/04/2051	273,912	279,541
		Wells Fargo & Company, 3.190% $200,000 par, due 06/17/2027	200,000	198,949
		Wells Fargo & Company, 4.611% $700,000 par, due 04/25/2053	616,133	596,433
		Wells Fargo & Company, 3.900% $405,000 par, due 05/01/2045	324,288	325,827
		Wells Fargo & Company, 4.900% $255,000 par, due 11/17/2045	230,806	228,003
		Wells Fargo & Company, 5.606% $45,000 par, due 01/15/2044	46,270	43,423
		Westar Energy Inc, 3.250% $190,000 par, due 09/01/2049	173,758	127,324
		Western Midstream Oper Lp, 5.500% $85,000 par, due 12/15/2035	84,724	84,197
		Western Midstream Operat, 6.250% $50,000 par, due 02/01/2050	43,030	41,657
		Westlake Chemical Corp, 2.875% $45,000 par, due 08/15/2041	33,590	30,301
		Westlake Chemical Corp, 3.375% $60,000 par, due 08/15/2061	38,183	34,461
		Westlake Corporation, 6.375% $80,000 par, due 11/15/2055	79,479	77,926
		Williams Companies Inc, 5.300% $177,000 par, due 09/30/2035	176,352	177,671
		Williams Partners Lp, 5.800% $235,000 par, due 11/15/2043	233,162	231,686
		Willis-Knighton Med Ctr, 4.813% $40,000 par, due 09/01/2048	36,265	34,195
		Woodside Fin Ltd Sr Glbl, 6.000% $100,000 par, due 05/19/2035	99,599	103,445
		Woodside Finance Ltd, 5.700% $100,000 par, due 09/12/2054	99,644	92,131

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	(d) Cost	(e) Current Value
		Worldwide Plaza Trust, 3.526% $300,000 par, due 11/10/2027	308,998	239,088
		Wyeth, 6.000% $40,000 par, due 02/15/2036	43,378	42,420
		Xcel Energy Inc, 4.600% $100,000 par, due 06/01/2032	99,964	99,069
		Xcel Energy Inc, 5.500% $280,000 par, due 03/15/2034	276,084	284,170
		Total fixed income securities	$ 213,374,281	$ 204,133,721

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b) Description of Investment (c)	(d) Cost	(e) Current Value
	Funds, trusts, and partnerships:		
	Legal & Gen Collective	$ 49,027,552	$ 49,665,551
	Northgate IV LP	6,301,120	131,703
	Total funds, trusts, and partnerships	55,328,672	49,797,254
	Registered investment companies:		
	FIDELITY INTL INDX-INST P	19,455,409	23,277,254
	FIDELITY TOTAL MKT IDX-FA	30,371,954	39,283,403
	Total registered investment companies	49,827,363	62,560,657
	Options, futures contracts, and swaps:		
	Call WR Opt W/BPS	(510)	(25)
	Call WR Opt W/NGF	(709)	(121)
	Put WR Opt W/BPS	(510)	(28)
	Put WR Opt W/NGF	(709)	(112)
	Transportation SPIRIT AVIATION HLDGS INC	22,344	621
	Industrial SVB FINL TR	165,900	-
	Total options, futures contracts, and swaps	185,806	335
		$ 571,637,369	$ 558,464,350

Retirement Plan For Employees of MultiCare Health System
Employer Identification Number: 91-1352172, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets							
Allspring Government VP4560000							
1 purchase, 440,870,340.74 shares	Money market fund	$ 440,870,341	$ -	$ -	$ -	$ 440,870,341	$ -
1 sale, 440,077,586 shares		-	440,077,586	-	440,077,586	-	-
Fed Natl Mtg Assn 30 YR TBA							
1 purchase, 32,000,000 shares	U.S. government security	31,813,211	-	-	-	31,813,211	-
1 sale, 32,000,000 shares		-	31,810,234		25,826,144	-	5,984,090
Fidelity Total Market Index	Registered investment company						
1 purchase, 208,261.02 shares		30,000,000		-	-	30,000,000	-
Paps Long Duration Corporate Bond				-			
1 purchase, 4,637,214.8490 shares	Fixed income security	44,832,281	-	-	-	44,832,281	-
Pimco Paps Short Term Floating Nav				-			
1 purchase, 4,266,008.5210 shares	Fixed income security	42,731,429	-		-	42,731,429	-
1 sale, 4,312,787.088 shares		-	43,200,000	-	43,200,009	-	(9)
U.S. Treasury Bond 912810TM0				-			
1 purchase, 67,825,000 shares	U.S. government security	62,143,600	-		-	62,143,600	-
1 sale, 75,720,000 shares		-	69,402,226	-	69,520,880	-	(118,654)
U.S Treasury Bond 912810UF3				-			
1 purchase, 48,503,000 shares	U.S. government security	47,182,634	-		-	47,182,634	-
1 sale, 50,175,000 shares			48,886,008	-	48,846,850	-	39,158
U.S. Treasury Bond 912810UG1				-			
1 purchase, 34,409,000 shares	U.S. government security	33,353,764	-		-	33,353,764	-
1 sale, 34,409,000 shares		-	33,397,564	-	33,353,764	-	43,800
U.S. Treasury Bond 912810UN6				-			
1 purchase, 30,589,000 shares	U.S. government security	31,259,549	-		-	31,259,549	-
1 sale, 29,089,000 shares		-	29,751,602	-	29,736,106	-	15,496
U.S. Treasury Bond 91282CFL0							
1 purchase, 32,200,000 shares	U.S. government security	32,240,812	-	-	-	32,240,812	-
1 sale, 36,800,000 shares		-	36,863,250	-	36,798,800	-	64,450
U.S. Treasury Bond 91282CJZ5							
1 purchase, 39,900,000 shares	U.S. government security	39,406,840	-	-	-	39,406,840	-
1 sale, 45,600,000 shares		-	45,086,612		45,016,535	-	70,077
U.S. Treasury Bond 91282CNT4							
1 purchase, 27,674,000 shares	U.S. government security	27,969,877	-	-	-	27,969,877	-
U.S. Treasury Bond 912810SW9				-			
1 purchase, 126,165,000 shares	U.S. government security	87,486,671				87,486,671	-
1 sale, 145,235,000 shares			100,631,004		101,079,263		(448,259)

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.34% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
Total	$0	$0	$0	$0

Weighted Average Retirement Age

The weighted average retirement age (i.e. the weighted average age when retirement benefits commence) for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of commencing benefits at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Not Being Retired at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
55	0.0100	1.0000	0.0100	0.5500
56	0.0100	0.9900	0.0099	0.5544
57	0.0100	0.9801	0.0098	0.5586
58	0.0500	0.9703	0.0485	2.8130
59	0.0500	0.9218	0.0461	2.7199
60	0.0800	0.8757	0.0701	4.2060
61	0.0950	0.8056	0.0765	4.6665
62	0.1100	0.7291	0.0802	4.9724
63	0.1400	0.6489	0.0908	5.7204
64	0.3800	0.5581	0.2121	13.5744
65	0.4800	0.3460	0.1661	10.7965
66	0.4800	0.1799	0.0864	5.7024
67	0.4400	0.0935	0.0411	2.7537
68	0.2750	0.0524	0.0144	0.9792
69	0.2750	0.0380	0.0105	0.7245
70	1.0000	0.0276	0.0276	1.9320
			Weighted Average Retirement Age:	63.2239
			Rounded to Nearest Age:	63

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but without adjustment to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2025, the interest rates used for PBGC premium purposes were updated based on the monthly corporate bond segment rates for the month preceding the valuation date (average all business days). The interest rates were updated to comply with PBGC regulations.

Interest rate for FASB ASC Topic 715: Effective December 31, 2024, the FASB ASC Topic 715 discount rate was changed from 5.30% to 5.80% per year. The discount rate was changed to reflect interest rates then currently available on high-quality fixed income investments.

This also impacts the lump sum conversion rate for FASB 715 and 960 purposes.

Interest rate for FASB ASC Topic 960: Effective January 1, 2025, the FASB ASC Topic 960 interest rate was changed from 5.80% to 6.20% per year. The interest rate was changed to reflect the expected long-term return on Plan assets.

Asset Returns: Effective January 1, 2025, the expected return on assets was changed from 5.80% to 6.20% per year. This assumption was changed to reflect the expected long-term return on Plan assets.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	1	1	1	11	2	-	-	-	-	-	16
45–49	1	13	6	40	32	1	-	-	-	-	93
50–54	-	15	22	37	60	14	-	-	-	-	148
55–59	2	14	21	37	60	38	19	-	-	-	191
60–64	2	9	21	26	44	41	40	17	-	-	200
65–69	-	5	11	7	18	10	10	4	-	-	65
70+	-	1	-	-	2	2	1	2	-	-	8
Total	6	58	82	158	218	106	70	23	-	-	721

Exhibit 33

Average Annual Accrued Benefit of Active Participants by Age and Service

The average annual accrued benefit of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	*	*	*	*	*	-	-	-	-	-	*
45–49	*	*	*	12,116	15,167	*	-	-	-	-	10,915
50–54	-	*	4,352	12,945	16,611	*	-	-	-	-	12,995
55–59	*	*	4,169	17,440	22,960	24,300	*	-	-	-	18,883
60–64	*	*	5,307,	14,263	16,895	22,719	31,328	*	-	-	19,958
65–69	-	*	*	*	*	*	*	*	-	-	18,390
70+	-	*	-	-	*	*	*	*	-	-	*
Average	*	1,683	4,617	13,780	18,290	23,465	30,047	34,580	-	-	16,681

** Average annual accrued benefit is not reported for cells with fewer than 20 participants.*

*** The plan is hard frozen and average annual accrued benefit are provided in lieu of compensation*

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total[(1)]
2025	6,841,402	9,781,511	24,783,952	41,406,865
2026	6,342,186	7,212,814	24,183,549	37,738,549
2027	6,538,019	7,234,986	23,553,455	37,326,460
2028	7,861,196	6,680,471	22,897,236	37,438,903
2029	8,035,144	6,185,382	22,212,087	36,432,613
2030	7,994,265	5,940,130	21,483,565	35,417,960
2031	8,241,176	5,736,005	20,713,010	34,690,191
2032	8,276,320	5,627,205	19,895,998	33,799,523
2033	8,280,345	5,525,514	19,037,853	32,843,712
2034	8,190,423	5,495,008	18,148,789	31,834,220
2035	8,004,771	5,426,560	17,227,485	30,658,816
2036	7,892,756	5,288,914	16,275,909	29,457,579
2037	7,889,438	5,009,580	15,298,421	28,197,439
2038	7,747,587	4,747,257	14,300,427	26,795,271
2039	7,634,706	4,555,695	13,288,130	25,478,531
2040	7,490,042	4,392,990	12,268,512	24,151,544
2041	7,289,414	4,324,195	11,243,984	22,857,593
2042	7,024,128	4,185,631	10,232,009	21,441,768
2043	6,740,353	4,001,268	9,237,930	19,979,551
2044	6,509,958	3,803,981	8,269,457	18,583,396
2045	6,260,808	3,599,646	7,335,358	17,195,812
2046	5,967,592	3,415,722	6,444,068	15,827,382
2047	5,680,372	3,225,959	5,603,400	14,509,731
2048	5,387,610	3,038,644	4,820,135	13,246,389
2049	5,107,872	2,848,239	4,099,764	12,055,875
2050	4,833,228	2,646,233	3,446,255	10,925,716
2051	4,540,267	2,452,964	2,861,772	9,855,003

(1) Numbers shown may not sum to totals due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total[1]
2052	4,251,911	2,260,373	2,346,632	8,858,916
2053	3,960,764	2,069,306	1,899,372	7,929,442
2054	3,667,670	1,884,035	1,516,950	7,068,655
2055	3,377,040	1,701,722	1,195,048	6,273,810
2056	3,089,828	1,527,403	928,376	5,545,607
2057	2,808,563	1,361,324	710,983	4,880,870
2058	2,535,737	1,204,664	536,636	4,277,037
2059	2,273,686	1,058,332	399,114	3,731,132
2060	2,024,443	922,955	292,440	3,239,838
2061	1,789,705	798,917	211,094	2,799,716
2062	1,570,739	686,364	150,107	2,407,210
2063	1,368,379	585,219	105,153	2,058,751
2064	1,183,086	495,191	72,567	1,750,844
2065	1,014,923	415,795	49,334	1,480,052
2066	863,650	346,408	33,038	1,243,096
2067	728,773	286,295	21,788	1,036,856
2068	609,580	234,670	14,147	858,397
2069	505,200	190,716	9,039	704,955
2070	414,643	153,613	5,680	573,936
2071	336,844	122,571	3,508	462,923
2072	270,691	96,838	2,128	369,657
2073	215,044	75,715	1,266	292,025
2074	168,762	58,556	738	228,056

(1) *Numbers shown may not sum to totals due to rounding.*

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the expected Market-Related Value from the prior year plus investment gains and losses averaged over three years. The expected investment return for a plan year is based on the expected rate of return on the Market-Related Value of Assets.

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

PBGC Variable Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable rate premium calculation (adopted January 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.34%	5.32%	5.32%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period (adopted January 1, 2010), adjusted to reflect the applicable segment rate stabilization corridor under the ARP.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, not adjusted to reflect segment rate floors and stabilization (adopted January 1, 2010).

PBGC premium: Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date. The PBGC Standard Premium Funding Target was adopted January 1, 2022.

FASB ASC Topic 715: 5.80% per year (adopted December 31, 2024). The FASB 715 discount rate represents the theoretical rate at which the Plan's Projected Benefit Obligation could be settled using currently available high-quality fixed income investments and Milliman's bond matching model.

FASB ASC Topic 960: 6.20% per year (adopted January 1, 2025). The FASB 960 discount rate represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.20% per year (adopted January 1, 2025). The funding asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

FASB ASC Topic 715: 6.20% per year (adopted January 1, 2025). The FASB 715 asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Compensation Increases

Not applicable. Benefits are frozen.

Postretirement Benefit Increases

None assumed.

Administrative Expenses / PBGC Premiums

Administration expenses and PBGC premiums are assumed to be paid from the Trust. Administration expenses in a given year are assumed to be the same as those actually incurred in the prior year. PBGC premiums are those expected to be paid in the current year. The total amount of assumed administration expenses plus PBGC premiums are rounded to the nearest $10,000. Administration expenses and PBGC premiums in excess of these amounts, and investment management expenses, are assumed to be paid by investment return in excess of that assumed, or directly by the Plan Sponsor (adopted January 1, 2019).

DEMOGRAPHIC ASSUMPTIONS

Retirement and termination assumptions for active and deferred vested participants, and form of payment election percentages are based on the demographic experience study for the period January 1, 2017 to December 31, 2022.

Retirement and Termination

An active participant leaves active service at the earlier of (a) the end of their employment with MultiCare Health System for any reason, or (b) their election of an in-service distribution. Upon leaving active service a participant may commence benefits immediately and elect either a lump sum or a pension form of payment, or may defer benefit commencement.

Probabilities of leaving active service by retirement or termination, and electing a lump sum or a pension form of payment, are shown in the following table (adopted January 1, 2023).

At Age	Retirement (Lump Sum)	Retirement (Pension)	Termination [1] (Lump Sum)	Termination [1] (Pension)	Total Probability of Leaving Active Service
< 55	0.50%	0.00%	3.50%		4.00%
55 - 59	0.70%	0.30%	1.60%	2.40%	5.00%
60	2.80%	1.20%	1.60%	2.40%	8.00%
61	3.85%	1.65%	1.60%	2.40%	9.50%
62	3.50%	3.50%	1.60%	2.40%	11.00%
63	3.00%	7.00%	1.60%	2.40%	14.00%
64	10.20%	23.80%	0.00%	0.00%	34.00%
65 - 67	13.20%	30.80%	0.00%	0.00%	44.00%
68 - 69	8.25%	19.25%	0.00%	0.00%	27.50%
70	25.00%	75.00%	0.00%	0.00%	100.00%

1. *Participants that leave active service by termination before attaining age 55 are assumed to commence benefits on the same schedules as deferred vested participants (shown below). Participants that leave active service by termination after attaining age 55 are assumed to defer commencement of retirement benefits for three years.*

For retirement, the above assumptions are equivalent to a 70% probability of electing a lump sum from age 55 to age 61; 50% at age 62; 30% from age 63 to age 69, and 25% at age 70. For termination, the above assumptions are equivalent to a 40% probability of electing a lump sum from age 55 to age 63.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Except as noted below for lump sum calculations, Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

FASB ASC Topic 715 and 960: Except as noted below for lump sum calculations, the mortality assumption is the Pri-2012 mortality tables projected forward using scale MP-2021 on a generational basis, with employee rates before benefit commencement, and Retiree and Contingent Survivor rates (as applicable) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC) (adopted December 31, 2021).

Disability

No explicit assumption.

Deferred Vested Participants Timing of Benefit Commencement

The probabilities of deferred vested participants electing to commence benefits as a lump sum or a pension form of payment is shown in the following table (adopted January 1, 2023).

At Age	Lump Sum	Pension Payment	Total Probability of Commencement
< 55	1.0%	0.0%	1.0%
55	3.0%	0.0%	3.0%
56-59	1.8%	1.2%	3.0%
60	4.5%	3.0%	7.5%
61-63	3.0%	4.5%	7.5%
64	18.0%	27.0%	45.0%
65	26.0%	39.0%	65.0%
66	18.0%	27.0%	45.0%
67	14.0%	21.0%	35.0%
68-69	8.0%	12.0%	20.0%
70	25.0%	75.0%	100.0%

Decrement Timing

Decrements are assumed to occur at the beginning of the year (adopted January 1, 2016).

Lump Sum Conversion Assumptions

Funding: Mortality as required by IRC Section 417(e). Interest rates implied by current year's minimum funding segment rates.

FASB ASC Topics 715 / 960: Mortality as required by IRC Section 417(e). The interest rate is the same as used to determine FASB ASC Topic 715 liabilities as of the valuation date (adopted January 1, 2013).

Marital Characteristics

For participants not in pay status: 75% of active and terminated vested participants are assumed to be married to a spouse of the opposite sex. Wives are assumed to be three years younger than husbands.

For participants in pay status: Survivor benefits are provided if elected by the participant upon benefit commencement. Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A participant's accrued benefit is the product of his Credited Service *times* the sum of 1% of his Final Average Earnings up to $6,600 and 1.5% of his Final Average Earnings above $6,600.

Annual Earnings: Taxable pay reportable on Form W-2, plus elective deferrals under Code Sections 125, 132(f)(4), 403(b), or 457(b). Reimbursements, expense allowances, fringe benefits, moving expenses, distributions from non-qualified deferred compensation plans, and welfare benefits shall be excluded. Annual earnings in a given year are limited to the IRC Section 401(a)(17) compensation limit for purposes of calculating benefits under the Plan.

Annual Earnings will not be considered for plan purposes, effective January 1, 2016.

Contributions: The Employer will from time to time make contributions to the Trust in accordance with ERISA minimum funding standards. Prior to July 31, 1980, members of The Doctors Hospital of Tacoma, Inc. Plan were required to make employee contributions as a condition for participation. When the contribution requirement was discontinued, the accumulated employee contributions remained in the Plan to fund a portion of the Plan benefit. Employee contributions are credited with interest and are applied as fully vested minimum benefits.

Credited Service: Prior to January 1, 1981: Credited Service will be granted according to the predecessor plan. On or after January 1, 1981: A year of Credited Service will be given for each year of participation during which at least 1,000 Hours of Service are worked. Credit will be granted on a pro rata basis during the year in which an employee commences or ceases to participate in the Plan.

Benefit service earned on or after January 1, 2016 shall be disregarded in calculating benefits under the Plan, except for a select group of employees described in Amendment Three and Amendment Six to the Plan, who may earn benefit service in 2016 only.

Employer: Includes MultiCare Health System, MultiCare Health Foundation, and Mary Bridge Children's Foundation.

Final Average Earnings: The highest annual average of a participant's earnings during the five consecutive Plan Years (or period of service, if less than five years) out of the 10 plan years immediately preceding participant's severance from service, or cessation of participation due to beginning participation in the Retirement Account Plan. Effective January 1, 2010, more than 10 plan years may be considered, excluding years prior to 2000.

Hour of Service: An hour for which an employee is directly or indirectly compensated by the Employer, including vacation, holiday, and sick leave hours.

Plan Effective Date: January 1, 1967, as amended through January 1, 2025.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vested Service: Prior to January 1, 1976: Vested Service will be granted according to the predecessor plan. After January 1, 1976: A year of Vested Service will be granted for each Plan Year during which an employee works at least 1,000 Hours of Service, provided that one year of Vested Service will be granted for the Plan Year in which the employee is hired, regardless of the number of Hours of Service completed. Effective January 1. 2016, all participants are fully vested in their accrued benefits.

Eligibility for Participation

All persons employed by the Employers, except employees hired after July 31, 2002, and employees electing to participate in the Retirement Account Plan, effective January 1, 2003 for non-UFCW members and effective January 1, 2005 for eligible UFCW members.

After January 1, 1985, each employee is eligible for membership the first day of the month after attainment of age 21 and completion of 12 consecutive months in which employee works at least 1,000 Hours of Service.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of attainment of age 65, and the fifth anniversary of the date of first performing an Hour of Service.

Normal Retirement Benefit: The Accrued Benefit.

Late Retirement

Late Retirement Date: The first day of any month following the Normal Retirement Date.

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Late Retirement Date.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55, completion of five years of Vesting Service, and termination of employment.

Early Retirement Benefit: The Accrued Benefit, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

Special Early Retirement Benefits

A special early retirement benefit was offered to: (a) employees as of November 1, 1993 who were eligible for early retirement under the Retirement Plan between November 1, 1993 and December 31, 1993; or (b) employees who were employed as of June 1, 1993 and retired between July 1, 1993 and October 1, 1993. Any such employee who elected to retire before December 1, 1993 was entitled to receive a Pension based on his choice of the following options:

1. The Early Retirement Benefit without the early retirement reduction plus a temporary supplemental pension of $500 per month to age 62.
2. The Early Retirement Benefit based on an additional four years of Credited Service and an early retirement reduction based on four additional years of age.

A special early retirement benefit was offered to: (a) employees as of November 1, 1994 who were eligible for early retirement under the Retirement Plan between November 1, 1994 and December 31, 1994; or (b) employees who were employed as of February 1, 1994 and retired between March 1, 1994 and October 31, 1994. Any such employee who elected to retire before December 1, 1994 was entitled to receive a Pension based on the same options (1) and (2) described under the 1993 Special Early Retirement Benefit.

Effective December 1, 2014, certain participants who voluntarily terminate employment in 2014 will receive one additional year of Credited Service. If the termination of employment occurs in 2015 instead of 2014, the additional year of the Credited Service will be in lieu of the Credited Service actually earned during 2015.

In-Service Distributions

Eligibility: Any vested active participant who has attained age 59½ as of their Benefit Starting Date, and their Benefit Starting Date is on or after December 1, 2022

Benefit: A Cash Settlement that is actuarially equivalent to the Normal Retirement Benefit, or any other optional form of payment that is actuarially equivalent to the Cash Settlement.

Vested Termination

Vested Termination Date: The date of termination of employment other than for reasons of retirement or death, following completion of five years of Vested Service.

Vested Termination Benefit: The Normal Retirement Benefit, payable at the Normal Retirement Date. An eligible Participant may elect to receive an Early Retirement Benefit, provided he has reached his Early Retirement Date.

Survivor's Benefit

A Participant is eligible for Preretirement Survivor's Benefit if he has completed five Years of Vesting Service.

The spouse of a married Participant who, at the time of his death, is employed by the Employer and eligible for retirement, will be entitled to a benefit equal to 50% of the Participant's Accrued Benefit on the date of his death.

The spouse of a Participant who is eligible for retirement at the time of his death, but not employed by the Employer, will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 50% joint and survivor annuity in effect.

The spouse of a Participant who is not eligible for retirement at the time of Participant's death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had separated from service on the date of Participant's death (or earlier date of termination of employment if not employed by the Employer on that date), survived until his earliest retirement age, retired and elected a 50% joint and survivor annuity, and then immediately died.

The beneficiary of an unmarried Participant, or a Participant who has been married for less than one year, will receive a cash settlement equal to 50% of the cash settlement the Participant would have been entitled to, if the Participant has elected to receive a cash settlement as of the first day of the month coincident with or next following his date of death.

Forms of Payment

Normal Forms: A modified cash refund annuity for members of The Doctors Hospital of Tacoma, Inc. Plan before August 1, 1980 and a straight life annuity for other participants.

Optional Forms: Life annuity; modified cash refund annuity (only available to members with employee contribution balances); actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent social security adjustment option; actuarially equivalent lump sum.

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
RETIREMENT PLAN FOR EMPLOYEES OF MULTICARE HEALTH SYSTEM

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-1352172

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**	483,227,843
b Actuarial value	**2b**	488,101,091

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	1,645	246,727,881	246,727,881
b For terminated vested participants	814	84,513,844	84,513,844
c For active participants	721	112,886,622	112,886,622
d Total	3,180	444,128,347	444,128,347

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	750,000
c Target normal cost	**6c**	750,000

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

Craig Glyde
Signature of actuary

10/13/2026
Date

CRAIG GLYDE
Type or print name of actuary

2607186
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 3800
SEATTLE WA 98101-2605
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)	54,881,578	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	54,881,578	0
10	Interest on line 9 using prior year's actual return of 2.02 %	1,108,608	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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)	55,990,186	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.29 %
15	Adjusted funding target attainment percentage	15	109.90 %
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	119.68 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	750,000
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**	750,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	750,000		750,000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Exhibit 6

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.34% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
Total	$0	$0	$0	$0

Weighted Average Retirement Age

The weighted average retirement age (i.e. the weighted average age when retirement benefits commence) for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of commencing benefits at that age, as shown below.

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Not Being Retired at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
55	0.0100	1.0000	0.0100	0.5500
56	0.0100	0.9900	0.0099	0.5544
57	0.0100	0.9801	0.0098	0.5586
58	0.0500	0.9703	0.0485	2.8130
59	0.0500	0.9218	0.0461	2.7199
60	0.0800	0.8757	0.0701	4.2060
61	0.0950	0.8056	0.0765	4.6665
62	0.1100	0.7291	0.0802	4.9724
63	0.1400	0.6489	0.0908	5.7204
64	0.3800	0.5581	0.2121	13.5744
65	0.4800	0.3460	0.1661	10.7965
66	0.4800	0.1799	0.0864	5.7024
67	0.4400	0.0935	0.0411	2.7537
68	0.2750	0.0524	0.0144	0.9792
69	0.2750	0.0380	0.0105	0.7245
70	1.0000	0.0276	0.0276	1.9320
			Weighted Average Retirement Age:	63.2239
			Rounded to Nearest Age:	63

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the expected Market-Related Value from the prior year plus investment gains and losses averaged over three years. The expected investment return for a plan year is based on the expected rate of return on the Market-Related Value of Assets.

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

PBGC Variable Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable rate premium calculation (adopted January 1, 2022).

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.34%	5.32%	5.32%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period (adopted January 1, 2010), adjusted to reflect the applicable segment rate stabilization corridor under the ARP.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, not adjusted to reflect segment rate floors and stabilization (adopted January 1, 2010).

PBGC premium: Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date. The PBGC Standard Premium Funding Target was adopted January 1, 2022.

FASB ASC Topic 715: 5.80% per year (adopted December 31, 2024). The FASB 715 discount rate represents the theoretical rate at which the Plan's Projected Benefit Obligation could be settled using currently available high-quality fixed income investments and Milliman's bond matching model.

FASB ASC Topic 960: 6.20% per year (adopted January 1, 2025). The FASB 960 discount rate represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.20% per year (adopted January 1, 2025). The funding asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

FASB ASC Topic 715: 6.20% per year (adopted January 1, 2025). The FASB 715 asset return assumption represents the expected long-term return on Plan assets determined by MultiCare and its investment advisors.

Compensation Increases

Not applicable. Benefits are frozen.

Postretirement Benefit Increases

None assumed.

Administrative Expenses / PBGC Premiums

Administration expenses and PBGC premiums are assumed to be paid from the Trust. Administration expenses in a given year are assumed to be the same as those actually incurred in the prior year. PBGC premiums are those expected to be paid in the current year. The total amount of assumed administration expenses plus PBGC premiums are rounded to the nearest $10,000. Administration expenses and PBGC premiums in excess of these amounts, and investment management expenses, are assumed to be paid by investment return in excess of that assumed, or directly by the Plan Sponsor (adopted January 1, 2019).

DEMOGRAPHIC ASSUMPTIONS

Retirement and termination assumptions for active and deferred vested participants, and form of payment election percentages are based on the demographic experience study for the period January 1, 2017 to December 31, 2022.

Retirement and Termination

An active participant leaves active service at the earlier of (a) the end of their employment with MultiCare Health System for any reason, or (b) their election of an in-service distribution. Upon leaving active service a participant may commence benefits immediately and elect either a lump sum or a pension form of payment, or may defer benefit commencement.

Probabilities of leaving active service by retirement or termination, and electing a lump sum or a pension form of payment, are shown in the following table (adopted January 1, 2023).

At Age	Retirement (Lump Sum)	Retirement (Pension)	Termination [1] (Lump Sum)	Termination [1] (Pension)	Total Probability of Leaving Active Service
< 55	0.50%	0.00%	3.50%		4.00%
55 - 59	0.70%	0.30%	1.60%	2.40%	5.00%
60	2.80%	1.20%	1.60%	2.40%	8.00%
61	3.85%	1.65%	1.60%	2.40%	9.50%
62	3.50%	3.50%	1.60%	2.40%	11.00%
63	3.00%	7.00%	1.60%	2.40%	14.00%
64	10.20%	23.80%	0.00%	0.00%	34.00%
65 - 67	13.20%	30.80%	0.00%	0.00%	44.00%
68 - 69	8.25%	19.25%	0.00%	0.00%	27.50%
70	25.00%	75.00%	0.00%	0.00%	100.00%

1. *Participants that leave active service by termination before attaining age 55 are assumed to commence benefits on the same schedules as deferred vested participants (shown below). Participants that leave active service by termination after attaining age 55 are assumed to defer commencement of retirement benefits for three years.*

For retirement, the above assumptions are equivalent to a 70% probability of electing a lump sum from age 55 to age 61; 50% at age 62; 30% from age 63 to age 69, and 25% at age 70. For termination, the above assumptions are equivalent to a 40% probability of electing a lump sum from age 55 to age 63.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Except as noted below for lump sum calculations, Non-Annuitant and Annuitant generational mortality tables updated to comply with IRC Section 430(h)(3)(A) for valuation dates occurring on or after January 1, 2024 (adopted January 1, 2024).

FASB ASC Topic 715 and 960: Except as noted below for lump sum calculations, the mortality assumption is the Pri-2012 mortality tables projected forward using scale MP-2021 on a generational basis, with employee rates before benefit commencement, and Retiree and Contingent Survivor rates (as applicable) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries Retirement Plans Experience Committee (RPEC) (adopted December 31, 2021).

Disability

No explicit assumption.

Deferred Vested Participants Timing of Benefit Commencement

The probabilities of deferred vested participants electing to commence benefits as a lump sum or a pension form of payment is shown in the following table (adopted January 1, 2023).

At Age	Lump Sum	Pension Payment	Total Probability of Commencement
< 55	1.0%	0.0%	1.0%
55	3.0%	0.0%	3.0%
56-59	1.8%	1.2%	3.0%
60	4.5%	3.0%	7.5%
61-63	3.0%	4.5%	7.5%
64	18.0%	27.0%	45.0%
65	26.0%	39.0%	65.0%
66	18.0%	27.0%	45.0%
67	14.0%	21.0%	35.0%
68-69	8.0%	12.0%	20.0%
70	25.0%	75.0%	100.0%

Decrement Timing

Decrements are assumed to occur at the beginning of the year (adopted January 1, 2016).

Lump Sum Conversion Assumptions

Funding: Mortality as required by IRC Section 417(e). Interest rates implied by current year's minimum funding segment rates.

FASB ASC Topics 715 / 960: Mortality as required by IRC Section 417(e). The interest rate is the same as used to determine FASB ASC Topic 715 liabilities as of the valuation date (adopted January 1, 2013).

Marital Characteristics

For participants not in pay status: 75% of active and terminated vested participants are assumed to be married to a spouse of the opposite sex. Wives are assumed to be three years younger than husbands.

For participants in pay status: Survivor benefits are provided if elected by the participant upon benefit commencement. Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A participant's accrued benefit is the product of his Credited Service *times* the sum of 1% of his Final Average Earnings up to $6,600 and 1.5% of his Final Average Earnings above $6,600.

Annual Earnings: Taxable pay reportable on Form W-2, plus elective deferrals under Code Sections 125, 132(f)(4), 403(b), or 457(b). Reimbursements, expense allowances, fringe benefits, moving expenses, distributions from non-qualified deferred compensation plans, and welfare benefits shall be excluded. Annual earnings in a given year are limited to the IRC Section 401(a)(17) compensation limit for purposes of calculating benefits under the Plan.

Annual Earnings will not be considered for plan purposes, effective January 1, 2016.

Contributions: The Employer will from time to time make contributions to the Trust in accordance with ERISA minimum funding standards. Prior to July 31, 1980, members of The Doctors Hospital of Tacoma, Inc. Plan were required to make employee contributions as a condition for participation. When the contribution requirement was discontinued, the accumulated employee contributions remained in the Plan to fund a portion of the Plan benefit. Employee contributions are credited with interest and are applied as fully vested minimum benefits.

Credited Service: Prior to January 1, 1981: Credited Service will be granted according to the predecessor plan. On or after January 1, 1981: A year of Credited Service will be given for each year of participation during which at least 1,000 Hours of Service are worked. Credit will be granted on a pro rata basis during the year in which an employee commences or ceases to participate in the Plan.

Benefit service earned on or after January 1, 2016 shall be disregarded in calculating benefits under the Plan, except for a select group of employees described in Amendment Three and Amendment Six to the Plan, who may earn benefit service in 2016 only.

Employer: Includes MultiCare Health System, MultiCare Health Foundation, and Mary Bridge Children's Foundation.

Final Average Earnings: The highest annual average of a participant's earnings during the five consecutive Plan Years (or period of service, if less than five years) out of the 10 plan years immediately preceding participant's severance from service, or cessation of participation due to beginning participation in the Retirement Account Plan. Effective January 1, 2010, more than 10 plan years may be considered, excluding years prior to 2000.

Hour of Service: An hour for which an employee is directly or indirectly compensated by the Employer, including vacation, holiday, and sick leave hours.

Plan Effective Date: January 1, 1967, as amended through January 1, 2025.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vested Service: Prior to January 1, 1976: Vested Service will be granted according to the predecessor plan. After January 1, 1976: A year of Vested Service will be granted for each Plan Year during which an employee works at least 1,000 Hours of Service, provided that one year of Vested Service will be granted for the Plan Year in which the employee is hired, regardless of the number of Hours of Service completed. Effective January 1. 2016, all participants are fully vested in their accrued benefits.

Eligibility for Participation

All persons employed by the Employers, except employees hired after July 31, 2002, and employees electing to participate in the Retirement Account Plan, effective January 1, 2003 for non-UFCW members and effective January 1, 2005 for eligible UFCW members.

After January 1, 1985, each employee is eligible for membership the first day of the month after attainment of age 21 and completion of 12 consecutive months in which employee works at least 1,000 Hours of Service.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the later of attainment of age 65, and the fifth anniversary of the date of first performing an Hour of Service.

Normal Retirement Benefit: The Accrued Benefit.

Late Retirement

Late Retirement Date: The first day of any month following the Normal Retirement Date.

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Late Retirement Date.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55, completion of five years of Vesting Service, and termination of employment.

Early Retirement Benefit: The Accrued Benefit, reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

Special Early Retirement Benefits

A special early retirement benefit was offered to: (a) employees as of November 1, 1993 who were eligible for early retirement under the Retirement Plan between November 1, 1993 and December 31, 1993; or (b) employees who were employed as of June 1, 1993 and retired between July 1, 1993 and October 1, 1993. Any such employee who elected to retire before December 1, 1993 was entitled to receive a Pension based on his choice of the following options:

1. The Early Retirement Benefit without the early retirement reduction plus a temporary supplemental pension of $500 per month to age 62.
2. The Early Retirement Benefit based on an additional four years of Credited Service and an early retirement reduction based on four additional years of age.

A special early retirement benefit was offered to: (a) employees as of November 1, 1994 who were eligible for early retirement under the Retirement Plan between November 1, 1994 and December 31, 1994; or (b) employees who were employed as of February 1, 1994 and retired between March 1, 1994 and October 31, 1994. Any such employee who elected to retire before December 1, 1994 was entitled to receive a Pension based on the same options (1) and (2) described under the 1993 Special Early Retirement Benefit.

Effective December 1, 2014, certain participants who voluntarily terminate employment in 2014 will receive one additional year of Credited Service. If the termination of employment occurs in 2015 instead of 2014, the additional year of the Credited Service will be in lieu of the Credited Service actually earned during 2015.

In-Service Distributions

Eligibility: Any vested active participant who has attained age 59½ as of their Benefit Starting Date, and their Benefit Starting Date is on or after December 1, 2022

Benefit: A Cash Settlement that is actuarially equivalent to the Normal Retirement Benefit, or any other optional form of payment that is actuarially equivalent to the Cash Settlement.

Vested Termination

Vested Termination Date: The date of termination of employment other than for reasons of retirement or death, following completion of five years of Vested Service.

Vested Termination Benefit: The Normal Retirement Benefit, payable at the Normal Retirement Date. An eligible Participant may elect to receive an Early Retirement Benefit, provided he has reached his Early Retirement Date.

Survivor's Benefit

A Participant is eligible for Preretirement Survivor's Benefit if he has completed five Years of Vesting Service.

The spouse of a married Participant who, at the time of his death, is employed by the Employer and eligible for retirement, will be entitled to a benefit equal to 50% of the Participant's Accrued Benefit on the date of his death.

The spouse of a Participant who is eligible for retirement at the time of his death, but not employed by the Employer, will be entitled to a benefit equal to the amount such spouse would have received if the Participant had retired the day before his death with the 50% joint and survivor annuity in effect.

The spouse of a Participant who is not eligible for retirement at the time of Participant's death will be entitled to a benefit equal to the amount such spouse would have received if the Participant had separated from service on the date of Participant's death (or earlier date of termination of employment if not employed by the Employer on that date), survived until his earliest retirement age, retired and elected a 50% joint and survivor annuity, and then immediately died.

The beneficiary of an unmarried Participant, or a Participant who has been married for less than one year, will receive a cash settlement equal to 50% of the cash settlement the Participant would have been entitled to, if the Participant has elected to receive a cash settlement as of the first day of the month coincident with or next following his date of death.

Forms of Payment

Normal Forms: A modified cash refund annuity for members of The Doctors Hospital of Tacoma, Inc. Plan before August 1, 1980 and a straight life annuity for other participants.

Optional Forms: Life annuity; modified cash refund annuity (only available to members with employee contribution balances); actuarially equivalent joint and 50%, 75%, or 100% survivor annuity; actuarially equivalent social security adjustment option; actuarially equivalent lump sum.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but without adjustment to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2025, the interest rates used for PBGC premium purposes were updated based on the monthly corporate bond segment rates for the month preceding the valuation date (average all business days). The interest rates were updated to comply with PBGC regulations.

Interest rate for FASB ASC Topic 715: Effective December 31, 2024, the FASB ASC Topic 715 discount rate was changed from 5.30% to 5.80% per year. The discount rate was changed to reflect interest rates then currently available on high-quality fixed income investments.

This also impacts the lump sum conversion rate for FASB 715 and 960 purposes.

Interest rate for FASB ASC Topic 960: Effective January 1, 2025, the FASB ASC Topic 960 interest rate was changed from 5.80% to 6.20% per year. The interest rate was changed to reflect the expected long-term return on Plan assets.

Asset Returns: Effective January 1, 2025, the expected return on assets was changed from 5.80% to 6.20% per year. This assumption was changed to reflect the expected long-term return on Plan assets.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	1	1	1	11	2	-	-	-	-	-	16
45–49	1	13	6	40	32	1	-	-	-	-	93
50–54	-	15	22	37	60	14	-	-	-	-	148
55–59	2	14	21	37	60	38	19	-	-	-	191
60–64	2	9	21	26	44	41	40	17	-	-	200
65–69	-	5	11	7	18	10	10	4	-	-	65
70+	-	1	-	-	2	2	1	2	-	-	8
Total	6	58	82	158	218	106	70	23	-	-	721

Exhibit 33

Average Annual Accrued Benefit of Active Participants by Age and Service

The average annual accrued benefit of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	*	*	*	*	*	-	-	-	-	-	*
45–49	*	*	*	12,116	15,167	*	-	-	-	-	10,915
50–54	-	*	4,352	12,945	16,611	*	-	-	-	-	12,995
55–59	*	*	4,169	17,440	22,960	24,300	*	-	-	-	18,883
60–64	*	*	5,307,	14,263	16,895	22,719	31,328	*	-	-	19,958
65–69	-	*	*	*	*	*	*	*	-	-	18,390
70+	-	*	-	-	*	*	*	*	-	-	*
Average	*	1,683	4,617	13,780	18,290	23,465	30,047	34,580	-	-	16,681

** Average annual accrued benefit is not reported for cells with fewer than 20 participants.*

*** The plan is hard frozen and average annual accrued benefit are provided in lieu of compensation*

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total[(1)]
2025	6,841,402	9,781,511	24,783,952	41,406,865
2026	6,342,186	7,212,814	24,183,549	37,738,549
2027	6,538,019	7,234,986	23,553,455	37,326,460
2028	7,861,196	6,680,471	22,897,236	37,438,903
2029	8,035,144	6,185,382	22,212,087	36,432,613
2030	7,994,265	5,940,130	21,483,565	35,417,960
2031	8,241,176	5,736,005	20,713,010	34,690,191
2032	8,276,320	5,627,205	19,895,998	33,799,523
2033	8,280,345	5,525,514	19,037,853	32,843,712
2034	8,190,423	5,495,008	18,148,789	31,834,220
2035	8,004,771	5,426,560	17,227,485	30,658,816
2036	7,892,756	5,288,914	16,275,909	29,457,579
2037	7,889,438	5,009,580	15,298,421	28,197,439
2038	7,747,587	4,747,257	14,300,427	26,795,271
2039	7,634,706	4,555,695	13,288,130	25,478,531
2040	7,490,042	4,392,990	12,268,512	24,151,544
2041	7,289,414	4,324,195	11,243,984	22,857,593
2042	7,024,128	4,185,631	10,232,009	21,441,768
2043	6,740,353	4,001,268	9,237,930	19,979,551
2044	6,509,958	3,803,981	8,269,457	18,583,396
2045	6,260,808	3,599,646	7,335,358	17,195,812
2046	5,967,592	3,415,722	6,444,068	15,827,382
2047	5,680,372	3,225,959	5,603,400	14,509,731
2048	5,387,610	3,038,644	4,820,135	13,246,389
2049	5,107,872	2,848,239	4,099,764	12,055,875
2050	4,833,228	2,646,233	3,446,255	10,925,716
2051	4,540,267	2,452,964	2,861,772	9,855,003

(1) Numbers shown may not sum to totals due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total[1]
2052	4,251,911	2,260,373	2,346,632	8,858,916
2053	3,960,764	2,069,306	1,899,372	7,929,442
2054	3,667,670	1,884,035	1,516,950	7,068,655
2055	3,377,040	1,701,722	1,195,048	6,273,810
2056	3,089,828	1,527,403	928,376	5,545,607
2057	2,808,563	1,361,324	710,983	4,880,870
2058	2,535,737	1,204,664	536,636	4,277,037
2059	2,273,686	1,058,332	399,114	3,731,132
2060	2,024,443	922,955	292,440	3,239,838
2061	1,789,705	798,917	211,094	2,799,716
2062	1,570,739	686,364	150,107	2,407,210
2063	1,368,379	585,219	105,153	2,058,751
2064	1,183,086	495,191	72,567	1,750,844
2065	1,014,923	415,795	49,334	1,480,052
2066	863,650	346,408	33,038	1,243,096
2067	728,773	286,295	21,788	1,036,856
2068	609,580	234,670	14,147	858,397
2069	505,200	190,716	9,039	704,955
2070	414,643	153,613	5,680	573,936
2071	336,844	122,571	3,508	462,923
2072	270,691	96,838	2,128	369,657
2073	215,044	75,715	1,266	292,025
2074	168,762	58,556	738	228,056

(1) *Numbers shown may not sum to totals due to rounding.*