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
INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM EMPLOYEE ACCOUNT

1b Three-digit plan number (PN) ▶ 688

1c Effective date of plan 04/01/1992

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)
INTERNATIONAL PAPER COMPANY

6400 POPLAR AVENUE
MEMPHIS, TN 38197

2b Employer Identification Number (EIN)
13-0872805

2c Plan Sponsor's telephone number
901-419-9000

2d Business code (see instructions)
322100

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.	10/15/2026	ANNE ZARAGOSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

SR VICE PRES-HUMAN RESOURCES INTERNATIONAL PAPER COMPANY

INTERNATIONAL PAPER COMPANY C/O EMP
6400 POPLAR AVENUE
MEMPHIS, TN 38197

3b Administrator's EIN
13-2912565

3c Administrator's telephone number
901-419-9000

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	22803
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)**	16942
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7790
b	Retired or separated participants receiving benefits	**6b**	2161
c	Other retired or separated participants entitled to future benefits	**6c**	4214
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	14165
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **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 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
INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM EMPLOYEE ACCOUNT

B Three-digit plan number (PN) ▶ 688

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

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).. . . . . ☐ 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

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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)

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NY 10282

(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	NONE	218397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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 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
INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM EMPLOYEE ACCOUNT

B Three-digit plan number (PN) ▶ 688

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

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	10127	199708
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	236090	187950
(3) Other	1b(3)	821350	783188
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1973908	4490658
(2) U.S. Government securities	1c(2)	31407997	29965037
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	15653972	17158719
(B) All other	1c(3)(B)	14354684	12994023
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	6081776	6130664
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	70539904	71909947
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	26539	27030
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	2487	2487
1k Total liabilities (add all amounts in lines 1g through1j)	1k	29026	29517
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	70510878	71880430

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)	0	
(B) Participants	2a(1)(B)	3268872	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3268872
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	186242	
(B) U.S. Government securities	2b(1)(B)	656413	
(C) Corporate debt instruments	2b(1)(C)	1260431	
(D) Loans (other than to participants)	2b(1)(D)	272022	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2375108
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	29259869	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29076004	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		183865
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	2146126	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2146126

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		-476408
d Total income. Add all **income** amounts in column (b) and enter total	2d		7497563
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5909614	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5909614
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	180682	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	37715	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		218397
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6128011
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1369552
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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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		30000000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
INTERNATIONAL PAPER COMPANY SALARIED RETIREE MEDICAL SAVINGS PROGRAM EMPLOYEE ACCOUNT

B Three-digit plan number (PN) ▶ 688

C Plan sponsor's name as shown on line 2a of Form 5500
INTERNATIONAL PAPER COMPANY

D Employer Identification Number (EIN)
13-0872805

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): 20-3691708

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 |

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

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_____.

International Paper Company Retiree Medical Savings Program - Employee Account Plan

EIN 13-0872805 PN 688

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

International Paper Company Retiree Medical Savings Program - Employee Account Plan
Contents
December 31, 2025 and 2024

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Forvis Mazars, LLP
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Memphis, TN 38120
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forvismazars.us

Independent Auditor's Report

Plan Administrator
International Paper Company Retiree Medical Savings Program - Employee Account Plan
Memphis, Tennessee

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

We have performed audits of the financial statements of International Paper Company Retiree Medical Savings Plan Program - Employee Account Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("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 year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 Auditor's 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 ("GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

In performing an audit in accordance with GAAS, we:

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

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 GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents 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).

Forvis Mazars, LLP

Memphis, Tennessee
October 14, 2026

Federal Employer Identification Number: 44-0160260

International Paper Company Retiree Medical Savings Program - Employee Account Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investment, at Contract Value	$ 69,980,901	$ 69,813,275
Receivables		
Dividends and interest receivable	244,055	244,096
Participant contributions receivable	187,950	236,090
Total Receivables	432,005	480,186
Total Assets	70,412,906	70,293,461
Liabilities		
Accrued expenses	27,030	26,539
Net Assets Available for Benefits	$ 70,385,876	$ 70,266,922

International Paper Company Retiree Medical Savings Program - Employee Account Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions		
Investment Income		
Interest and dividends	$	2,862,183
Contributions		3,283,936
Total Additions		6,146,119
Deductions		
Benefits paid to participants		5,909,614
Administrative expenses		117,551
Total Deductions		6,027,165
Net Increase		118,954
Net Assets Available for Benefits, Beginning of Year		70,266,922
Net Assets Available for Benefits, End of Year	$	70,385,876

Note 1. Description of Plan

The following description of the International Paper Company Retiree Medical Savings Program - Employee Account Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a welfare benefit plan established effective April 1, 1992, which, together with its trust, is a voluntary employees' beneficiary association ("VEBA") that provides benefits to eligible retired employees of International Paper Company (the "Company"). Employees eligible to participate in the Plan are salaried employees and certain hourly employees. To participate in the Plan, the employee must be at least 45 years of age. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (“ERISA”).

Benefits

The Plan provides eligible employees an opportunity to save for certain future postretirement medical expenses.

Contributions

A participant may contribute, on an after-tax basis, monthly amounts of $20 to $160, in $20 increments. All contributions are held in a trust fund and are credited to the participants' individual accounts.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and plan earnings, and charged with benefit payments if applicable, and allocations of losses and administrative expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Payment of Benefits

During retirement, amounts held in the Plan must be used to reimburse a participant for contributions under the Company's retiree medical plan, Medicare premiums, Cobra premiums and personal medical insurance premiums including Medicare supplement policies and individual medical policies paid for by the participant and/or the participant's spouse. If a participant terminates employment or dies prior to becoming eligible or dies after becoming eligible to participate in the Company's retiree medical plan and does not have an eligible dependent, the participant's account balance in the Plan will be paid via a lump-sum distribution. Eligible dependents may, upon the death of a participant eligible for the Company's retiree medical plan, elect to use the account balance in the Plan for retiree medical contributions or take a lump-sum distribution.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation and Income Recognition

The Plan's investment is a stable value fund, which is reported at contract value. Plan management determines the Plan's valuation policies utilizing information provided by the trustee.

Certain operating expenses charged to the Plan for its investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such expenses are reflected as a reduction of investment income.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded upon distribution.

Administrative Expenses

The Plan's administrative expenses may be paid by either the Plan or the Company, as provided by the plan administrator. In 2025, certain expenses incurred in the administration of the Plan were paid by the Company.

Subsequent Events

The Plan has evaluated the effects of subsequent events through October 14, 2026, which is the date the financial statements were available to be issued.

Note 3. Investment Contract with Insurance Company

The Plan invests in a stable value fund (the "Fund") investment, which is a separately managed account that includes two synthetic guaranteed investment contracts and a money market fund. The synthetic guaranteed investment contracts meet the fully benefit-responsive investment criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Contract value totaled $69,980,901 and $69,813,275 as of December 31, 2025 and 2024, respectively.

A synthetic guaranteed investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the plan sponsor's master trust in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the master trust. The synthetic guaranteed investment contracts held by the master trust include wrapper contracts that provide a guarantee that the credit rate will not fall below zero percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the master trust through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The master trust's ability to receive amounts due in accordance

with the fully benefit-responsive synthetic guaranteed investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events, such as Plan termination, Plan merger, failure of the Plan to maintain tax-exempt status, or material breach of contract, might limit the ability of the Plan to transact at contract value with the contract issuer or allow the issuer to terminate the contracts with the Plan, via the master trust, and settle at an amount different from contract value. No events are probable of occurring that might limit the ability of Plan participants to transact at contract value.

Note 4. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain investment holdings in the Plan's Stable Value Fund are managed by State Street Bank & Trust Company or its affiliate. State Street is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. International Paper directly pays any other fees related to the Plan's operations.

Note 5. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank & Trust Co., a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2025, and schedule of reportable transactions for the year ended December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA.

Note 7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated January 10, 1997, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 70,385,876	$ 70,266,922
Adjustment from contract value to fair value	1,494,554	243,956
Net assets available for benefits per Form 5500	$ 71,880,430	$ 70,510,878

The following is a reconciliation of changes in net assets available for benefits per the financial statements to net income per Schedule H of form 5500 for the year ended December 31, 2025:

Net increase in net assets available for benefits per the financial statements	$ 118,954
Change in adjustment from contract value to fair value	1,250,598
Net income per Form 5500	$ 1,369,552

Supplemental Schedules

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST	VALUE
	U.S. GOVERNMENT SECURITIES			
	3140QQV93 FNMA POOL CB5139	FN 11/52 FIXED 5.5	5.500 11/01/2052	
		1,143,967.87	1,152,726.38	1,162,850.62
	31418FF36 FNMA POOL MA5585	FN 01/55 FIXED 5	5.000 01/01/2055	
		936,841.35	935,889.88	935,570.18
	912810TP3 TSY INFL IX N/B	02/53 1.5	1.500 02/15/2053	
		941,949.40	772,006.45	736,026.75
	912810UK2 US TREASURY N/B	05/55 4.75	4.750 05/15/2055	
		170,000.00	166,289.04	167,795.31
	912810UM8 US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		170,000.00	170,411.46	167,875.00
	91282CBQ3 US TREASURY N/B	02/26 0.5	0.500 02/28/2026	
		1,050,000.00	942,132.43	1,044,531.25
	91282CCE9 US TREASURY N/B	05/28 1.25	1.250 05/31/2028	
		500,000.00	446,445.31	474,179.69
	91282CCR0 US TREASURY N/B	07/28 1	1.000 07/31/2028	
		2,210,000.00	1,991,769.90	2,074,205.86
	91282CEE7 US TREASURY N/B	03/29 2.375	2.375 03/31/2029	
		13,450,000.00	12,558,465.91	12,964,013.71
	91282CEP2 US TREASURY N/B	05/32 2.875	2.875 05/15/2032	
		2,501,100.00	2,385,336.43	2,361,585.52
	91282CGE5 US TREASURY N/B	01/26 3.875	3.875 01/15/2026	
		3,535,300.00	3,533,654.67	3,535,437.49
	91282CHF1 US TREASURY N/B	05/30 3.75	3.750 05/31/2030	
		300,000.00	301,899.63	300,984.38
	91282CHJ3 US TREASURY N/B	06/30 3.75	3.750 06/30/2030	
		100,000.00	100,820.71	100,320.31
	91282CPA3 US TREASURY N/B	09/30 3.625	3.625 09/30/2030	
		540,000.00	538,377.59	538,396.88
	912833XY1 STRIPS	08/30 0.00000	0.010 08/15/2030	
		590,000.00	475,115.20	495,280.76
	9128334S6 STRIPS	08/31 0.00000	0.010 08/15/2031	
		190,000.00	140,088.90	152,631.71
	9128334V9 STRIPS	02/33 0.00000	0.010 02/15/2033	
		599,000.00	434,790.14	448,499.43
	9128334W7 STRIPS	08/33 0.00000	0.010 08/15/2033	
		590,000.00	418,876.40	431,327.51
	9128335A4 STRIPS	08/35 0.00000	0.010 08/15/2035	
		150,000.00	90,595.50	99,216.42
	9128337Q7 STRIPS	11/31 0.00000	0.010 11/15/2031	
		780,000.00	588,957.20	619,624.54

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	9128337R5 STRIPS	05/32 0.00000	0.010 05/15/2032	
		1,126,100.00	841,286.79	874,025.45
		31,574,258.62	28,985,935.92	29,684,378.77

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	CORP. DEBT INSTR. - PREFERRED				
00287YBX6	ABBVIE INC	SR UNSECURED 11/29 3.2	3.200	11/21/2029	
		118,000.00	110,689.60		114,512.29
00287YDS5	ABBVIE INC	SR UNSECURED 03/29 4.8	4.800	03/15/2029	
		100,000.00	99,970.00		102,529.21
009158AY2	AIR PRODUCTS + CHEMICALS	SR UNSECURED 05/27 1.85	1.850	05/15/2027	
		100,000.00	90,324.00		97,503.88
02079KAW7	ALPHABET INC	SR UNSECURED 11/30 4.1	4.100	11/15/2030	
		300,000.00	299,889.00		301,258.97
02582JKR0	AMERICAN EXPRESS CREDIT ACCOUN	AMXCA 2025 3 A	4.510	04/15/2032	
		200,000.00	199,918.50		204,485.92
026874DR5	AMERICAN INTL GROUP	SR UNSECURED 06/30 3.4	3.400	06/30/2030	
		50,000.00	45,288.50		48,239.10
03939CAA1	ARCH CAPITAL FINANCE LLC	COMPANY GUAR 12/26 4.011	4.011	12/15/2026	
		150,000.00	147,046.50		149,993.32
04351LAE0	ASCENSION HEALTH	SR UNSECURED 11/35 4.923	4.923	11/15/2035	
		90,000.00	90,000.00		90,322.27
05522RDH8	BANK OF AMERICA CREDIT CARD TR	BACCT 2023 A2 A2	4.980	11/15/2028	
		300,000.00	299,959.71		303,117.24
05964HAB1	BANCO SANTANDER SA	04/27 4.25	4.250	04/11/2027	
		200,000.00	192,820.00		200,465.83
05964HBJ3	BANCO SANTANDER SA	01/30 5.565	5.565	01/17/2030	
		200,000.00	207,408.00		208,438.77
06051GHD4	BANK OF AMERICA CORP	SR UNSECURED 12/28 VAR	1.000	12/20/2028	
		325,000.00	307,167.25		321,302.42
06051GKA6	BANK OF AMERICA CORP	SR UNSECURED 07/32 VAR	1.000	07/21/2032	
		175,000.00	140,712.25		156,623.14
06051GKJ7	BANK OF AMERICA CORP	SR UNSECURED 02/28 VAR	1.000	02/04/2028	
		150,000.00	138,168.00		147,568.78
06051GKQ1	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000	04/27/2033	
		275,000.00	266,034.25		274,802.58
06051GKY4	BANK OF AMERICA CORP	SR UNSECURED 07/33 VAR	1.000	07/22/2033	
		2,000.00	2,016.48		2,043.42
06051GLE7	BANK OF AMERICA CORP	SR UNSECURED 01/27 VAR	1.000	01/20/2027	
		300,000.00	302,808.00		300,148.98
06051GLG2	BANK OF AMERICA CORP	SR UNSECURED 04/29 VAR	1.000	04/25/2029	
		195,000.00	195,000.00		199,902.39
06406RBM8	BANK OF NY MELLON CORP	SR UNSECURED 10/33 VAR	1.000	10/25/2033	
		175,000.00	191,194.50		188,943.47
06742LBF9	BARCLAYS DRYROCK ISSUANCE TRUS	DROCK 2025 1 A	3.970	07/15/2031	
		150,000.00	149,965.79		150,304.16

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
084670BS6	BERKSHIRE HATHAWAY INC	SR UNSECURED 03/26 3.125	3.125	03/15/2026	
		325,000.00	317,573.75		324,471.85
11134LAR0	BROADCOM CRP / CAYMN FI	COMPANY GUAR 01/28 3.5	3.500	01/15/2028	
		175,000.00	165,522.00		173,550.98
11135FBD2	BROADCOM INC	COMPANY GUAR 04/30 5	5.000	04/15/2030	
		175,000.00	174,588.75		180,269.99
120568BE9	BUNGE LTD FINANCE CORP	COMPANY GUAR 09/29 4.2	4.200	09/17/2029	
		149,000.00	148,833.12		149,173.91
125523CB4	CIGNA GROUP/THE	COMPANY GUAR 03/27 3.4	3.400	03/01/2027	
		125,000.00	118,497.50		124,223.04
125523CU2	CIGNA GROUP/THE	SR UNSECURED 05/31 5.125	5.125	05/15/2031	
		115,000.00	115,510.95		118,981.43
125523CV0	CIGNA GROUP/THE	SR UNSECURED 02/34 5.25	5.250	02/15/2034	
		100,000.00	96,911.00		102,997.50
126408HJ5	CSX CORP	SR UNSECURED 03/28 3.8	3.800	03/01/2028	
		225,000.00	217,636.75		224,721.57
133131AZ5	CAMDEN PROPERTY TRUST	SR UNSECURED 05/30 2.8	2.800	05/15/2030	
		75,000.00	66,222.00		70,828.55
13607PVQ4	CANADIAN IMPERIAL BANK	SR UNSECURED 01/31 VAR	1.000	01/13/2031	
		110,000.00	110,000.00		113,517.53
171232AE1	CHUBB INA HOLDINGS LLC	COMPANY GUAR 11/31 6.8	6.800	11/15/2031	
		49,000.00	54,589.92		54,821.60
172967KN0	CITIGROUP INC	SR UNSECURED 05/26 3.4	3.400	05/01/2026	
		675,000.00	654,399.00		673,734.86
172967NU1	CITIGROUP INC	SR UNSECURED 05/33 VAR	1.000	05/24/2033	
		175,000.00	173,904.50		177,400.17
17327CAQ6	CITIGROUP INC	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		125,000.00	106,775.00		114,715.53
20030NCT6	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150	10/15/2028	
		325,000.00	324,902.50		326,728.70
22160KAN5	COSTCO WHOLESALE CORP	SR UNSECURED 06/27 1.375	1.375	06/20/2027	
		150,000.00	132,940.50		145,384.31
23291KAH8	DH EUROPE FINANCE II	COMPANY GUAR 11/29 2.6	2.600	11/15/2029	
		50,000.00	44,228.00		47,428.06
24422EUU1	JOHN DEERE CAPITAL CORP	SR UNSECURED 03/29 3.45	3.450	03/07/2029	
		325,000.00	313,664.00		320,547.88
30167MAB3	EXETER AUTOMOBILE RECEIVABLES	EART 2025 1A A2	4.700	09/15/2027	
		17,904.17	17,903.92		17,906.95
30303MAB8	META PLATFORMS INC	SR UNSECURED 11/30 4.2	4.200	11/15/2030	
		125,000.00	124,852.50		125,428.76
30303MAD4	META PLATFORMS INC	SR UNSECURED 11/35 4.875	4.875	11/15/2035	
		125,000.00	124,977.50		125,042.58
31677QBR9	FIFTH THIRD BANK INC	SR UNSECURED 02/27 2.25	2.250	02/01/2027	
		250,000.00	231,165.00		245,633.58

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
345282AD9	FORD CREDIT AUTO LEASE TRUST	FORDL 2025 A A3	4.720	06/15/2028	
		275,000.00	274,968.57		277,319.49
36273EAD5	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 4 A3	3.840	02/18/2031	
		300,000.00	299,927.22		300,307.95
362955AD8	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 1 A3	4.620	12/17/2029	
		300,000.00	299,977.71		303,097.02
437076CP5	HOME DEPOT INC	SR UNSECURED 04/32 3.25	3.250	04/15/2032	
		75,000.00	68,719.50		70,711.70
46625HRY8	JPMORGAN CHASE + CO	SR UNSECURED 02/28 VAR	1.000	02/01/2028	
		325,000.00	315,347.50		324,291.00
46647PAM8	JPMORGAN CHASE + CO	SR UNSECURED 01/29 VAR	1.000	01/23/2029	
		325,000.00	308,421.75		321,985.60
46647PCU8	JPMORGAN CHASE + CO	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		150,000.00	128,415.00		137,857.14
46647PDH6	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		25,000.00	24,868.75		25,519.62
46647PEX0	JPMORGAN CHASE + CO	SR UNSECURED 04/36 VAR	1.000	04/22/2036	
		160,000.00	160,000.00		168,306.13
49446RAY5	KIMCO REALTY OP LLC	COMPANY GUAR 12/31 2.25	2.250	12/01/2031	
		75,000.00	61,911.00		66,599.74
58933YAX3	MERCK + CO INC	SR UNSECURED 03/29 3.4	3.400	03/07/2029	
		325,000.00	315,406.00		320,036.27
594918BY9	MICROSOFT CORP	SR UNSECURED 02/27 3.3	3.300	02/06/2027	
		175,000.00	171,298.75		174,337.86
59523UAS6	MID AMERICA APARTMENTS	SR UNSECURED 02/31 1.7	1.700	02/15/2031	
		50,000.00	39,927.50		43,835.32
60687YAR0	MIZUHO FINANCIAL GROUP	SR UNSECURED 03/28 4.018	4.018	03/05/2028	
		325,000.00	316,751.50		326,000.71
61744YAP3	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		200,000.00	192,186.00		198,929.11
61747YEK7	MORGAN STANLEY	SR UNSECURED 01/28 VAR	1.000	01/21/2028	
		350,000.00	321,559.00		344,314.92
61747YEL5	MORGAN STANLEY	SR UNSECURED 01/33 VAR	1.000	01/21/2033	
		175,000.00	150,652.25		159,890.54
61747YEU5	MORGAN STANLEY	SR UNSECURED 07/33 VAR	1.000	07/20/2033	
		100,000.00	99,014.00		101,607.09
61747YEZ4	MORGAN STANLEY	SR UNSECURED 01/27 VAR	1.000	01/28/2027	
		300,000.00	303,057.00		300,207.29
61747YFD2	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000	04/20/2029	
		160,000.00	160,000.00		163,654.11
61747YGA7	MORGAN STANLEY	SR UNSECURED 04/36 VAR	1.000	04/17/2036	
		60,000.00	60,000.00		63,105.12
639057AF5	NATWEST GROUP PLC	SR UNSECURED 09/28 VAR	1.000	09/30/2028	
		200,000.00	205,590.00		205,119.08

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
64110LAT3	NETFLIX INC	SR UNSECURED 11/28 5.875	5.875	11/15/2028	
		105,000.00	109,289.25		110,437.24
666807BN1	NORTHROP GRUMMAN CORP	SR UNSECURED 01/28 3.25	3.250	01/15/2028	
		325,000.00	311,233.00		320,894.37
70462GAE8	PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/28 4.335	4.335	11/15/2028	
		60,000.00	60,000.00		60,300.23
717081EW9	PFIZER INC	SR UNSECURED 04/30 2.625	2.625	04/01/2030	
		75,000.00	66,925.50		70,853.44
74340XBZ3	PROLOGIS LP	SR UNSECURED 07/30 1.75	1.750	07/01/2030	
		50,000.00	40,790.50		45,021.37
74432QCC7	PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/28 3.878	3.878	03/27/2028	
		75,000.00	72,795.00		74,987.80
756109BG8	REALTY INCOME CORP	SR UNSECURED 08/27 3.95	3.950	08/15/2027	
		175,000.00	171,934.00		175,042.22
756109BZ6	REALTY INCOME CORP	COMPANY GUAR 01/27 3.2	3.200	01/15/2027	
		125,000.00	113,966.25		123,987.23
75884RAZ6	REGENCY CENTERS LP	COMPANY GUAR 09/29 2.95	2.950	09/15/2029	
		25,000.00	21,602.00		23,993.96
760759BB5	REPUBLIC SERVICES INC	SR UNSECURED 04/29 4.875	4.875	04/01/2029	
		50,000.00	49,789.00		51,266.06
80287NAB1	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 2 A2	4.710	06/15/2028	
		88,056.86	88,056.64		88,188.50
80288DAC0	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 1 A3	4.740	01/16/2029	
		150,000.00	149,991.51		150,326.22
808513AM7	CHARLES SCHWAB CORP	SR UNSECURED 02/26 3.45	3.450	02/13/2026	
		192,000.00	181,966.08		191,851.85
81762PAE2	SERVICENOW INC	SR UNSECURED 09/30 1.4	1.400	09/01/2030	
		113,000.00	92,332.30		99,650.90
842400GQ0	SOUTHERN CAL EDISON	1ST MORTGAGE 03/29 4.2	4.200	03/01/2029	
		75,000.00	72,412.50		74,576.03
86562MBP4	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/29 3.04	3.040	07/16/2029	
		350,000.00	317,611.00		336,151.45
86944BAP8	SUTTER HEALTH	UNSECURED 08/32 5.213	5.213	08/15/2032	
		155,000.00	155,000.00		160,739.32
89153VAT6	TOTALENERGIES CAP INTL	COMPANY GUAR 01/30 2.829	2.829	01/10/2030	
		200,000.00	183,674.00		191,633.88
89236TKJ3	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 09/27 4.55	4.550	09/20/2027	
		300,000.00	304,923.00		303,775.64
89788MAN2	TRUIST FINANCIAL CORP	SR UNSECURED 06/27 VAR	1.000	06/08/2027	
		30,000.00	30,000.00		30,242.95
89788MAP7	TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034	
		75,000.00	76,780.50		79,930.55
902613BB3	UBS GROUP AG	SR UNSECURED 04/26 4.55	4.550	04/17/2026	
		325,000.00	299,923.00		325,551.40

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	91159HJJ0	US BANCORP SR UNSECURED 10/33 VAR	1.000	10/21/2033	
		150,000.00	162,552.00		160,866.33
	91159HJM3	US BANCORP SR UNSECURED 06/29 VAR	1.000	06/12/2029	
		75,000.00	75,000.00		77,979.10
	91324PEQ1	UNITEDHEALTH GROUP INC SR UNSECURED 02/30 5.3	5.300	02/15/2030	
		300,000.00	317,925.00		312,803.63
	91324PER9	UNITEDHEALTH GROUP INC SR UNSECURED 02/33 5.35	5.350	02/15/2033	
		275,000.00	296,994.50		286,961.73
	92868RAB4	VOLKSWAGEN AUTO LOAN ENHANCED VALET 2024 1 A2A	4.650	11/22/2027	
		153,469.04	153,466.58		153,843.17
	92970QAA3	WELLS FARGO CARD ISSUANCE TRUS WFCIT 2024 A1 A	4.940	02/15/2029	
		500,000.00	505,195.32		506,633.95
	94106LBS7	WASTE MANAGEMENT INC COMPANY GUAR 04/32 4.15	4.150	04/15/2032	
		100,000.00	96,296.00		99,245.49
	94106LBY4	WASTE MANAGEMENT INC COMPANY GUAR 07/31 4.95	4.950	07/03/2031	
		62,000.00	64,096.84		64,249.46
	95000U2S1	WELLS FARGO + COMPANY SR UNSECURED 06/28 VAR	1.000	06/02/2028	
		25,000.00	22,880.00		24,430.10
	95000U3B7	WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		298,000.00	301,260.12		303,097.61
		17,007,430.07	16,556,638.88		16,996,561.46

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST	VALUE
	U.S. GOVERNMENT SECURITIES			
	3140QQV93 FNMA POOL CB5139	FN 11/52 FIXED 5.5	5.500 11/01/2052	
		1,143,967.87	1,152,726.38	1,162,850.62
	31418FF36 FNMA POOL MA5585	FN 01/55 FIXED 5	5.000 01/01/2055	
		936,841.35	935,889.88	935,570.18
	912810TP3 TSY INFL IX N/B	02/53 1.5	1.500 02/15/2053	
		941,949.40	772,006.45	736,026.75
	912810UK2 US TREASURY N/B	05/55 4.75	4.750 05/15/2055	
		170,000.00	166,289.04	167,795.31
	912810UM8 US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		170,000.00	170,411.46	167,875.00
	91282CBQ3 US TREASURY N/B	02/26 0.5	0.500 02/28/2026	
		1,050,000.00	942,132.43	1,044,531.25
	91282CCE9 US TREASURY N/B	05/28 1.25	1.250 05/31/2028	
		500,000.00	446,445.31	474,179.69
	91282CCR0 US TREASURY N/B	07/28 1	1.000 07/31/2028	
		2,210,000.00	1,991,769.90	2,074,205.86
	91282CEE7 US TREASURY N/B	03/29 2.375	2.375 03/31/2029	
		13,450,000.00	12,558,465.91	12,964,013.71
	91282CEP2 US TREASURY N/B	05/32 2.875	2.875 05/15/2032	
		2,501,100.00	2,385,336.43	2,361,585.52
	91282CGE5 US TREASURY N/B	01/26 3.875	3.875 01/15/2026	
		3,535,300.00	3,533,654.67	3,535,437.49
	91282CHF1 US TREASURY N/B	05/30 3.75	3.750 05/31/2030	
		300,000.00	301,899.63	300,984.38
	91282CHJ3 US TREASURY N/B	06/30 3.75	3.750 06/30/2030	
		100,000.00	100,820.71	100,320.31
	91282CPA3 US TREASURY N/B	09/30 3.625	3.625 09/30/2030	
		540,000.00	538,377.59	538,396.88
	912833XY1 STRIPS	08/30 0.00000	0.010 08/15/2030	
		590,000.00	475,115.20	495,280.76
	9128334S6 STRIPS	08/31 0.00000	0.010 08/15/2031	
		190,000.00	140,088.90	152,631.71
	9128334V9 STRIPS	02/33 0.00000	0.010 02/15/2033	
		599,000.00	434,790.14	448,499.43
	9128334W7 STRIPS	08/33 0.00000	0.010 08/15/2033	
		590,000.00	418,876.40	431,327.51
	9128335A4 STRIPS	08/35 0.00000	0.010 08/15/2035	
		150,000.00	90,595.50	99,216.42
	9128337Q7 STRIPS	11/31 0.00000	0.010 11/15/2031	
		780,000.00	588,957.20	619,624.54

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	9128337R5 STRIPS	05/32 0.00000	0.010 05/15/2032	
		1,126,100.00	841,286.79	874,025.45
		31,574,258.62	28,985,935.92	29,684,378.77

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST	VALUE
	CORP. DEBT INSTR. - PREFERRED			
	00287YBX6	ABBVIE INC SR UNSECURED 11/29 3.2	3.200 11/21/2029	
		118,000.00	110,689.60	114,512.29
	00287YDS5	ABBVIE INC SR UNSECURED 03/29 4.8	4.800 03/15/2029	
		100,000.00	99,970.00	102,529.21
	009158AY2	AIR PRODUCTS + CHEMICALS SR UNSECURED 05/27 1.85	1.850 05/15/2027	
		100,000.00	90,324.00	97,503.88
	02079KAW7	ALPHABET INC SR UNSECURED 11/30 4.1	4.100 11/15/2030	
		300,000.00	299,889.00	301,258.97
	02582JKR0	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2025 3 A	4.510 04/15/2032	
		200,000.00	199,918.50	204,485.92
	026874DR5	AMERICAN INTL GROUP SR UNSECURED 06/30 3.4	3.400 06/30/2030	
		50,000.00	45,288.50	48,239.10
	03939CAA1	ARCH CAPITAL FINANCE LLC COMPANY GUAR 12/26 4.011	4.011 12/15/2026	
		150,000.00	147,046.50	149,993.32
	04351LAE0	ASCENSION HEALTH SR UNSECURED 11/35 4.923	4.923 11/15/2035	
		90,000.00	90,000.00	90,322.27
	05522RDH8	BANK OF AMERICA CREDIT CARD TR BACCT 2023 A2 A2	4.980 11/15/2028	
		300,000.00	299,959.71	303,117.24
	05964HAB1	BANCO SANTANDER SA 04/27 4.25	4.250 04/11/2027	
		200,000.00	192,820.00	200,465.83
	05964HBJ3	BANCO SANTANDER SA 01/30 5.565	5.565 01/17/2030	
		200,000.00	207,408.00	208,438.77
	06051GHD4	BANK OF AMERICA CORP SR UNSECURED 12/28 VAR	1.000 12/20/2028	
		325,000.00	307,167.25	321,302.42
	06051GKA6	BANK OF AMERICA CORP SR UNSECURED 07/32 VAR	1.000 07/21/2032	
		175,000.00	140,712.25	156,623.14
	06051GKJ7	BANK OF AMERICA CORP SR UNSECURED 02/28 VAR	1.000 02/04/2028	
		150,000.00	138,168.00	147,568.78
	06051GKQ1	BANK OF AMERICA CORP SR UNSECURED 04/33 VAR	1.000 04/27/2033	
		275,000.00	266,034.25	274,802.58
	06051GKY4	BANK OF AMERICA CORP SR UNSECURED 07/33 VAR	1.000 07/22/2033	
		2,000.00	2,016.48	2,043.42
	06051GLE7	BANK OF AMERICA CORP SR UNSECURED 01/27 VAR	1.000 01/20/2027	
		300,000.00	302,808.00	300,148.98
	06051GLG2	BANK OF AMERICA CORP SR UNSECURED 04/29 VAR	1.000 04/25/2029	
		195,000.00	195,000.00	199,902.39
	06406RBM8	BANK OF NY MELLON CORP SR UNSECURED 10/33 VAR	1.000 10/25/2033	
		175,000.00	191,194.50	188,943.47
	06742LBF9	BARCLAYS DRYROCK ISSUANCE TRUS DROCK 2025 1 A	3.970 07/15/2031	
		150,000.00	149,965.79	150,304.16

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
084670BS6	BERKSHIRE HATHAWAY INC	SR UNSECURED 03/26 3.125	3.125	03/15/2026	
		325,000.00	317,573.75		324,471.85
11134LAR0	BROADCOM CRP / CAYMN FI	COMPANY GUAR 01/28 3.5	3.500	01/15/2028	
		175,000.00	165,522.00		173,550.98
11135FBD2	BROADCOM INC	COMPANY GUAR 04/30 5	5.000	04/15/2030	
		175,000.00	174,588.75		180,269.99
120568BE9	BUNGE LTD FINANCE CORP	COMPANY GUAR 09/29 4.2	4.200	09/17/2029	
		149,000.00	148,833.12		149,173.91
125523CB4	CIGNA GROUP/THE	COMPANY GUAR 03/27 3.4	3.400	03/01/2027	
		125,000.00	118,497.50		124,223.04
125523CU2	CIGNA GROUP/THE	SR UNSECURED 05/31 5.125	5.125	05/15/2031	
		115,000.00	115,510.95		118,981.43
125523CV0	CIGNA GROUP/THE	SR UNSECURED 02/34 5.25	5.250	02/15/2034	
		100,000.00	96,911.00		102,997.50
126408HJ5	CSX CORP	SR UNSECURED 03/28 3.8	3.800	03/01/2028	
		225,000.00	217,636.75		224,721.57
133131AZ5	CAMDEN PROPERTY TRUST	SR UNSECURED 05/30 2.8	2.800	05/15/2030	
		75,000.00	66,222.00		70,828.55
13607PVQ4	CANADIAN IMPERIAL BANK	SR UNSECURED 01/31 VAR	1.000	01/13/2031	
		110,000.00	110,000.00		113,517.53
171232AE1	CHUBB INA HOLDINGS LLC	COMPANY GUAR 11/31 6.8	6.800	11/15/2031	
		49,000.00	54,589.92		54,821.60
172967KN0	CITIGROUP INC	SR UNSECURED 05/26 3.4	3.400	05/01/2026	
		675,000.00	654,399.00		673,734.86
172967NU1	CITIGROUP INC	SR UNSECURED 05/33 VAR	1.000	05/24/2033	
		175,000.00	173,904.50		177,400.17
17327CAQ6	CITIGROUP INC	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		125,000.00	106,775.00		114,715.53
20030NCT6	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150	10/15/2028	
		325,000.00	324,902.50		326,728.70
22160KAN5	COSTCO WHOLESALE CORP	SR UNSECURED 06/27 1.375	1.375	06/20/2027	
		150,000.00	132,940.50		145,384.31
23291KAH8	DH EUROPE FINANCE II	COMPANY GUAR 11/29 2.6	2.600	11/15/2029	
		50,000.00	44,228.00		47,428.06
24422EUU1	JOHN DEERE CAPITAL CORP	SR UNSECURED 03/29 3.45	3.450	03/07/2029	
		325,000.00	313,664.00		320,547.88
30167MAB3	EXETER AUTOMOBILE RECEIVABLES	EART 2025 1A A2	4.700	09/15/2027	
		17,904.17	17,903.92		17,906.95
30303MAB8	META PLATFORMS INC	SR UNSECURED 11/30 4.2	4.200	11/15/2030	
		125,000.00	124,852.50		125,428.76
30303MAD4	META PLATFORMS INC	SR UNSECURED 11/35 4.875	4.875	11/15/2035	
		125,000.00	124,977.50		125,042.58
31677QBR9	FIFTH THIRD BANK INC	SR UNSECURED 02/27 2.25	2.250	02/01/2027	
		250,000.00	231,165.00		245,633.58

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
345282AD9	FORD CREDIT AUTO LEASE TRUST	FORDL 2025 A A3	4.720	06/15/2028	
		275,000.00	274,968.57		277,319.49
36273EAD5	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 4 A3	3.840	02/18/2031	
		300,000.00	299,927.22		300,307.95
362955AD8	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 1 A3	4.620	12/17/2029	
		300,000.00	299,977.71		303,097.02
437076CP5	HOME DEPOT INC	SR UNSECURED 04/32 3.25	3.250	04/15/2032	
		75,000.00	68,719.50		70,711.70
46625HRY8	JPMORGAN CHASE + CO	SR UNSECURED 02/28 VAR	1.000	02/01/2028	
		325,000.00	315,347.50		324,291.00
46647PAM8	JPMORGAN CHASE + CO	SR UNSECURED 01/29 VAR	1.000	01/23/2029	
		325,000.00	308,421.75		321,985.60
46647PCU8	JPMORGAN CHASE + CO	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		150,000.00	128,415.00		137,857.14
46647PDH6	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		25,000.00	24,868.75		25,519.62
46647PEX0	JPMORGAN CHASE + CO	SR UNSECURED 04/36 VAR	1.000	04/22/2036	
		160,000.00	160,000.00		168,306.13
49446RAY5	KIMCO REALTY OP LLC	COMPANY GUAR 12/31 2.25	2.250	12/01/2031	
		75,000.00	61,911.00		66,599.74
58933YAX3	MERCK + CO INC	SR UNSECURED 03/29 3.4	3.400	03/07/2029	
		325,000.00	315,406.00		320,036.27
594918BY9	MICROSOFT CORP	SR UNSECURED 02/27 3.3	3.300	02/06/2027	
		175,000.00	171,298.75		174,337.86
59523UAS6	MID AMERICA APARTMENTS	SR UNSECURED 02/31 1.7	1.700	02/15/2031	
		50,000.00	39,927.50		43,835.32
60687YAR0	MIZUHO FINANCIAL GROUP	SR UNSECURED 03/28 4.018	4.018	03/05/2028	
		325,000.00	316,751.50		326,000.71
61744YAP3	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		200,000.00	192,186.00		198,929.11
61747YEK7	MORGAN STANLEY	SR UNSECURED 01/28 VAR	1.000	01/21/2028	
		350,000.00	321,559.00		344,314.92
61747YEL5	MORGAN STANLEY	SR UNSECURED 01/33 VAR	1.000	01/21/2033	
		175,000.00	150,652.25		159,890.54
61747YEU5	MORGAN STANLEY	SR UNSECURED 07/33 VAR	1.000	07/20/2033	
		100,000.00	99,014.00		101,607.09
61747YEZ4	MORGAN STANLEY	SR UNSECURED 01/27 VAR	1.000	01/28/2027	
		300,000.00	303,057.00		300,207.29
61747YFD2	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000	04/20/2029	
		160,000.00	160,000.00		163,654.11
61747YGA7	MORGAN STANLEY	SR UNSECURED 04/36 VAR	1.000	04/17/2036	
		60,000.00	60,000.00		63,105.12
639057AF5	NATWEST GROUP PLC	SR UNSECURED 09/28 VAR	1.000	09/30/2028	
		200,000.00	205,590.00		205,119.08

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
64110LAT3	NETFLIX INC	SR UNSECURED 11/28 5.875	5.875	11/15/2028	
		105,000.00	109,289.25		110,437.24
666807BN1	NORTHROP GRUMMAN CORP	SR UNSECURED 01/28 3.25	3.250	01/15/2028	
		325,000.00	311,233.00		320,894.37
70462GAE8	PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/28 4.335	4.335	11/15/2028	
		60,000.00	60,000.00		60,300.23
717081EW9	PFIZER INC	SR UNSECURED 04/30 2.625	2.625	04/01/2030	
		75,000.00	66,925.50		70,853.44
74340XBZ3	PROLOGIS LP	SR UNSECURED 07/30 1.75	1.750	07/01/2030	
		50,000.00	40,790.50		45,021.37
74432QCC7	PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/28 3.878	3.878	03/27/2028	
		75,000.00	72,795.00		74,987.80
756109BG8	REALTY INCOME CORP	SR UNSECURED 08/27 3.95	3.950	08/15/2027	
		175,000.00	171,934.00		175,042.22
756109BZ6	REALTY INCOME CORP	COMPANY GUAR 01/27 3.2	3.200	01/15/2027	
		125,000.00	113,966.25		123,987.23
75884RAZ6	REGENCY CENTERS LP	COMPANY GUAR 09/29 2.95	2.950	09/15/2029	
		25,000.00	21,602.00		23,993.96
760759BB5	REPUBLIC SERVICES INC	SR UNSECURED 04/29 4.875	4.875	04/01/2029	
		50,000.00	49,789.00		51,266.06
80287NAB1	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 2 A2	4.710	06/15/2028	
		88,056.86	88,056.64		88,188.50
80288DAC0	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 1 A3	4.740	01/16/2029	
		150,000.00	149,991.51		150,326.22
808513AM7	CHARLES SCHWAB CORP	SR UNSECURED 02/26 3.45	3.450	02/13/2026	
		192,000.00	181,966.08		191,851.85
81762PAE2	SERVICENOW INC	SR UNSECURED 09/30 1.4	1.400	09/01/2030	
		113,000.00	92,332.30		99,650.90
842400GQ0	SOUTHERN CAL EDISON	1ST MORTGAGE 03/29 4.2	4.200	03/01/2029	
		75,000.00	72,412.50		74,576.03
86562MBP4	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/29 3.04	3.040	07/16/2029	
		350,000.00	317,611.00		336,151.45
86944BAP8	SUTTER HEALTH	UNSECURED 08/32 5.213	5.213	08/15/2032	
		155,000.00	155,000.00		160,739.32
89153VAT6	TOTALENERGIES CAP INTL	COMPANY GUAR 01/30 2.829	2.829	01/10/2030	
		200,000.00	183,674.00		191,633.88
89236TKJ3	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 09/27 4.55	4.550	09/20/2027	
		300,000.00	304,923.00		303,775.64
89788MAN2	TRUIST FINANCIAL CORP	SR UNSECURED 06/27 VAR	1.000	06/08/2027	
		30,000.00	30,000.00		30,242.95
89788MAP7	TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034	
		75,000.00	76,780.50		79,930.55
902613BB3	UBS GROUP AG	SR UNSECURED 04/26 4.55	4.550	04/17/2026	
		325,000.00	299,923.00		325,551.40

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	91159HJJ0	US BANCORP SR UNSECURED 10/33 VAR	1.000	10/21/2033	
		150,000.00	162,552.00		160,866.33
	91159HJM3	US BANCORP SR UNSECURED 06/29 VAR	1.000	06/12/2029	
		75,000.00	75,000.00		77,979.10
	91324PEQ1	UNITEDHEALTH GROUP INC SR UNSECURED 02/30 5.3	5.300	02/15/2030	
		300,000.00	317,925.00		312,803.63
	91324PER9	UNITEDHEALTH GROUP INC SR UNSECURED 02/33 5.35	5.350	02/15/2033	
		275,000.00	296,994.50		286,961.73
	92868RAB4	VOLKSWAGEN AUTO LOAN ENHANCED VALET 2024 1 A2A	4.650	11/22/2027	
		153,469.04	153,466.58		153,843.17
	92970QAA3	WELLS FARGO CARD ISSUANCE TRUS WFCIT 2024 A1 A	4.940	02/15/2029	
		500,000.00	505,195.32		506,633.95
	94106LBS7	WASTE MANAGEMENT INC COMPANY GUAR 04/32 4.15	4.150	04/15/2032	
		100,000.00	96,296.00		99,245.49
	94106LBY4	WASTE MANAGEMENT INC COMPANY GUAR 07/31 4.95	4.950	07/03/2031	
		62,000.00	64,096.84		64,249.46
	95000U2S1	WELLS FARGO + COMPANY SR UNSECURED 06/28 VAR	1.000	06/02/2028	
		25,000.00	22,880.00		24,430.10
	95000U3B7	WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		298,000.00	301,260.12		303,097.61
		17,007,430.07	16,556,638.88		16,996,561.46

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
CORP. DEBT INSTR. - ALL OTHER					
	00206RJX1	AT+T INC	SR UNSECURED 06/27 2.3	2.300	06/01/2027
		350,000.00	322,507.50		342,045.75
	00206RJY9	AT+T INC	SR UNSECURED 06/31 2.75	2.750	06/01/2031
		175,000.00	152,516.00		160,869.99
	00206RKG6	AT+T INC	SR UNSECURED 02/28 1.65	1.650	02/01/2028
		175,000.00	154,231.00		166,851.37
	00774MAV7	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/26 2.45	2.450	10/29/2026
		350,000.00	316,918.00		345,267.42
	00774MBP9	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 12/31 5.375	5.375	12/15/2031
		150,000.00	148,965.00		155,556.10
	008513AD5	AGREE LP	COMPANY GUAR 10/32 4.8	4.800	10/01/2032
		25,000.00	23,986.00		25,190.57
	00914AAB8	AIR LEASE CORP	SR UNSECURED 06/26 3.75	3.750	06/01/2026
		200,000.00	193,044.75		199,620.17
	02005NBP4	ALLY FINANCIAL INC	SR UNSECURED 11/28 2.2	2.200	11/02/2028
		75,000.00	62,707.50		70,954.01
	025537AN1	AMERICAN ELECTRIC POWER	SR UNSECURED 03/30 2.3	2.300	03/01/2030
		75,000.00	62,475.75		69,372.63
	03073EAP0	CENCORA INC	SR UNSECURED 12/27 3.45	3.450	12/15/2027
		150,000.00	142,636.50		148,697.28
	03073EAT2	CENCORA INC	SR UNSECURED 03/31 2.7	2.700	03/15/2031
		138,000.00	127,465.08		127,284.84
	031162DJ6	AMGEN INC	SR UNSECURED 03/33 4.2	4.200	03/01/2033
		175,000.00	169,522.50		171,321.50
	031162DQ0	AMGEN INC	SR UNSECURED 03/30 5.25	5.250	03/02/2030
		109,000.00	108,748.21		113,167.71
	03831WAD0	APPLOVIN CORP	SR UNSECURED 12/34 5.5	5.500	12/01/2034
		250,000.00	251,091.17		257,306.94
	04316JAL3	ARTHUR J GALLAGHER + CO	SR UNSECURED 12/29 4.85	4.850	12/15/2029
		50,000.00	51,367.50		51,187.74
	05329WAQ5	AUTONATION INC	SR UNSECURED 06/30 4.75	4.750	06/01/2030
		50,000.00	46,789.50		50,505.23
	05526DBR5	BAT CAPITAL CORP	COMPANY GUAR 03/28 2.259	2.259	03/25/2028
		75,000.00	64,035.75		72,188.42
	05526DBZ7	BAT CAPITAL CORP	COMPANY GUAR 02/34 6	6.000	02/20/2034
		223,000.00	228,684.40		239,222.08
	06738EAU9	BARCLAYS PLC	SR UNSECURED 01/28 4.337	4.337	01/10/2028
		200,000.00	194,598.00		200,487.00
	06738ECZ6	BARCLAYS PLC	SR UNSECURED 02/36 VAR	1.000	02/25/2036
		200,000.00	200,000.00		209,593.41

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	075887BW8 BECTON DICKINSON + CO	SR UNSECURED 06/27 3.7	3.700	06/06/2027	
		100,000.00	95,971.00		99,592.50
	097023AE5 BOEING CO	SR UNSECURED 09/31 8.75	8.750	09/15/2031	
		54,000.00	62,477.46		64,463.04
	097023BX2 BOEING CO	SR UNSECURED 03/28 3.25	3.250	03/01/2028	
		175,000.00	164,617.25		171,750.06
	097023CN3 BOEING CO	SR UNSECURED 02/30 2.95	2.950	02/01/2030	
		14,000.00	12,366.48		13,283.89
	097023CY9 BOEING CO	SR UNSECURED 05/30 5.15	5.150	05/01/2030	
		178,000.00	177,112.72		183,076.89
	126650DQ0 CVS HEALTH CORP	SR UNSECURED 02/31 1.875	1.875	02/28/2031	
		325,000.00	262,467.75		285,462.78
	134429BQ1 CAMPBELLS COMPANY/THE	SR UNSECURED 03/35 4.75	4.750	03/23/2035	
		79,000.00	77,581.95		76,555.16
	14149YBN7 CARDINAL HEALTH INC	SR UNSECURED 02/29 5.125	5.125	02/15/2029	
		49,000.00	48,962.27		50,452.05
	14448CAL8 CARRIER GLOBAL CORP	SR UNSECURED 02/31 2.7	2.700	02/15/2031	
		75,000.00	66,488.25		69,589.77
	169905AG1 CHOICE HOTELS INTL INC	SR UNSECURED 01/31 3.7	3.700	01/15/2031	
		94,000.00	88,161.93		89,603.19
	22822VAL5 CROWN CASTLE INC	SR UNSECURED 02/29 4.3	4.300	02/15/2029	
		175,000.00	171,365.25		174,652.34
	22822VBE0 CROWN CASTLE INC	SR UNSECURED 03/34 5.8	5.800	03/01/2034	
		25,000.00	25,377.00		26,251.36
	22966RAF3 CUBESMART LP	COMPANY GUAR 02/30 3	3.000	02/15/2030	
		100,000.00	89,645.00		94,848.87
	24703TAD8 DELL INT LLC / EMC CORP	SR UNSECURED 06/26 6.02	6.020	06/15/2026	
		43,000.00	44,431.90		43,188.26
	24703TAH9 DELL INT LLC / EMC CORP	SR UNSECURED 07/30 6.2	6.200	07/15/2030	
		225,000.00	238,128.75		240,489.87
	25746UDG1 DOMINION ENERGY INC	SR UNSECURED 04/30 3.375	3.375	04/01/2030	
		175,000.00	161,392.00		168,965.79
	26441CAX3 DUKE ENERGY CORP	SR UNSECURED 08/27 3.15	3.150	08/15/2027	
		125,000.00	117,330.00		123,461.10
	29250NBR5 ENBRIDGE INC	COMPANY GUAR 03/33 5.7	5.700	03/08/2033	
		55,000.00	54,929.60		58,021.36
	29278NAN3 ENERGY TRANSFER LP	SR UNSECURED 06/27 5.5	5.500	06/01/2027	
		175,000.00	178,475.50		177,847.50
	29364GAJ2 ENTERGY CORP	SR UNSECURED 09/26 2.95	2.950	09/01/2026	
		125,000.00	116,890.00		124,072.35
	29717PAU1 ESSEX PORTFOLIO LP	COMPANY GUAR 01/30 3	3.000	01/15/2030	
		50,000.00	43,512.50		47,494.14
	30161NAX9 EXELON CORP	SR UNSECURED 04/30 4.05	4.050	04/15/2030	
		50,000.00	47,245.50		49,578.99

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
30212PAR6	EXPEDIA GROUP INC	COMPANY GUAR 02/30 3.25	3.250	02/15/2030	
		34,000.00	31,630.20		32,634.25
320517AE5	FIRST HORIZON CORP	SR UNSECURED 03/31 VAR	1.000	03/07/2031	
		65,000.00	65,000.00		67,214.04
370334CG7	GENERAL MILLS INC	SR UNSECURED 04/28 4.2	4.200	04/17/2028	
		100,000.00	97,645.00		100,347.36
37045XCY0	GENERAL MOTORS FINL CO	SR UNSECURED 06/30 3.6	3.600	06/21/2030	
		125,000.00	110,025.00		120,492.60
37045XDD5	GENERAL MOTORS FINL CO	SR UNSECURED 01/26 1.25	1.250	01/08/2026	
		100,000.00	90,246.00		99,950.96
37940XAQ5	GLOBAL PAYMENTS INC	SR UNSECURED 08/32 5.4	5.400	08/15/2032	
		170,000.00	173,694.10		173,186.23
37940XAY8	GLOBAL PAYMENTS INC	SR UNSECURED 11/35 5.55	5.550	11/15/2035	
		100,000.00	99,749.00		99,608.05
404119BU2	HCA INC	COMPANY GUAR 02/27 4.5	4.500	02/15/2027	
		100,000.00	100,186.00		100,222.79
404119CT4	HCA INC	COMPANY GUAR 04/31 5.45	5.450	04/01/2031	
		75,000.00	76,197.75		78,341.46
443201AC2	HOWMET AEROSPACE INC	SR UNSECURED 10/31 4.85	4.850	10/15/2031	
		54,000.00	53,877.42		55,455.82
444859BY7	HUMANA INC	SR UNSECURED 03/34 5.95	5.950	03/15/2034	
		25,000.00	25,968.00		26,276.83
446150BD5	HUNTINGTON BANCSHARES	SR UNSECURED 02/35 VAR	1.000	02/02/2035	
		160,000.00	159,728.00		167,432.18
448579AS1	HYATT HOTELS CORP	SR UNSECURED 06/34 5.5	5.500	06/30/2034	
		40,000.00	39,334.80		41,286.47
45167RAJ3	IDEX CORP	SR UNSECURED 09/29 4.95	4.950	09/01/2029	
		100,000.00	99,941.00		102,069.76
458140CL2	INTEL CORP	SR UNSECURED 02/34 5.15	5.150	02/21/2034	
		31,000.00	30,908.86		31,449.40
49271VAF7	KEURIG DR PEPPER INC	COMPANY GUAR 05/28 4.597	4.597	05/25/2028	
		175,000.00	172,671.25		176,461.05
49271VAT7	KEURIG DR PEPPER INC	COMPANY GUAR 03/29 5.05	5.050	03/15/2029	
		150,000.00	151,078.50		153,164.30
502431AQ2	L3HARRIS TECH INC	SR UNSECURED 07/33 5.4	5.400	07/31/2033	
		100,000.00	99,893.00		104,313.55
548661EH6	LOWE S COS INC	SR UNSECURED 04/32 3.75	3.750	04/01/2032	
		175,000.00	164,024.00		167,930.60
55261FAR5	M+T BANK CORPORATION	SR UNSECURED 01/34 VAR	1.000	01/27/2034	
		100,000.00	99,088.00		100,803.98
55261FAV6	M+T BANK CORPORATION	SR UNSECURED 01/36 VAR	1.000	01/16/2036	
		175,000.00	169,884.75		178,168.81
55336VAS9	MPLX LP	SR UNSECURED 02/29 4.8	4.800	02/15/2029	
		175,000.00	175,313.25		177,714.34

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	55336VBQ2	MPLX LP SR UNSECURED 08/30 2.65	2.650	08/15/2030	
		275,000.00	237,896.87		254,933.76
	571903BG7	MARRIOTT INTERNATIONAL SR UNSECURED 04/31 2.85	2.850	04/15/2031	
		250,000.00	217,704.50		232,061.71
	571903BL6	MARRIOTT INTERNATIONAL SR UNSECURED 04/29 4.9	4.900	04/15/2029	
		50,000.00	49,366.00		51,158.46
	571903BP7	MARRIOTT INTERNATIONAL SR UNSECURED 05/29 4.875	4.875	05/15/2029	
		44,000.00	43,466.72		44,992.91
	62954HAJ7	NXP BV/NXP FDG/NXP USA COMPANY GUAR 02/32 2.65	2.650	02/15/2032	
		175,000.00	145,306.00		157,398.95
	65473PAJ4	NISOURCE INC SR UNSECURED 05/30 3.6	3.600	05/01/2030	
		175,000.00	163,593.50		170,173.33
	65473PAN5	NISOURCE INC SR UNSECURED 03/28 5.25	5.250	03/30/2028	
		75,000.00	74,871.75		76,917.93
	68389XCJ2	ORACLE CORP SR UNSECURED 11/32 6.25	6.250	11/09/2032	
		100,000.00	107,931.00		104,520.21
	68389XCM5	ORACLE CORP SR UNSECURED 05/28 4.5	4.500	05/06/2028	
		75,000.00	74,854.50		75,011.63
	68389XCN3	ORACLE CORP SR UNSECURED 05/30 4.65	4.650	05/06/2030	
		100,000.00	99,682.00		99,215.39
	68389XCP8	ORACLE CORP SR UNSECURED 02/33 4.9	4.900	02/06/2033	
		91,000.00	90,936.30		87,860.81
	68389XCZ6	ORACLE CORP SR UNSECURED 02/32 5.25	5.250	02/03/2032	
		100,000.00	99,722.00		100,106.23
	68389XDK8	ORACLE CORP SR UNSECURED 09/32 4.8	4.800	09/26/2032	
		105,000.00	104,963.25		101,873.28
	68389XDM4	ORACLE CORP SR UNSECURED 09/35 5.2	5.200	09/26/2035	
		125,000.00	124,981.25		120,042.07
	68902VAJ6	OTIS WORLDWIDE CORP SR UNSECURED 04/27 2.293	2.293	04/05/2027	
		100,000.00	91,161.00		97,968.24
	743263AG0	PROGRESS ENERGY INC SR UNSECURED 10/31 7	7.000	10/30/2031	
		125,000.00	139,888.75		140,472.45
	775109CG4	ROGERS COMMUNICATIONS IN COMPANY GUAR 03/27 3.2	3.200	03/15/2027	
		245,000.00	231,172.20		242,576.08
	78081BAK9	ROYALTY PHARMA PLC COMPANY GUAR 09/30 2.2	2.200	09/02/2030	
		169,000.00	143,929.42		153,348.35
	816851BG3	SEMPRA SR UNSECURED 02/28 3.4	3.400	02/01/2028	
		100,000.00	93,733.00		98,504.11
	824348AW6	SHERWIN WILLIAMS CO SR UNSECURED 06/27 3.45	3.450	06/01/2027	
		125,000.00	118,940.00		124,057.68
	832696AW8	JM SMUCKER CO SR UNSECURED 11/28 5.9	5.900	11/15/2028	
		91,000.00	90,959.96		95,379.03
	832696AX6	JM SMUCKER CO SR UNSECURED 11/33 6.2	6.200	11/15/2033	
		94,000.00	97,805.12		102,037.15

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	83444MAR2	SOLVENTUM CORP SR UNSECURED 03/34 5.6	5.600	03/23/2034	
		170,000.00	167,614.90		177,250.93
	842587CV7	SOUTHERN CO SR UNSECURED 07/26 3.25	3.250	07/01/2026	
		325,000.00	311,366.25		323,887.50
	855244BC2	STARBUCKS CORP SR UNSECURED 02/32 3	3.000	02/14/2032	
		125,000.00	110,067.50		115,327.59
	871607AD9	SYNOPSYS INC SR UNSECURED 04/32 5	5.000	04/01/2032	
		62,000.00	61,849.34		63,388.28
	871607AE7	SYNOPSYS INC SR UNSECURED 04/35 5.15	5.150	04/01/2035	
		31,000.00	30,955.56		31,568.56
	87264ABD6	T MOBILE USA INC COMPANY GUAR 04/27 3.75	3.750	04/15/2027	
		351,000.00	337,742.91		349,941.04
	87264ABF1	T MOBILE USA INC COMPANY GUAR 04/30 3.875	3.875	04/15/2030	
		300,000.00	282,641.75		295,327.54
	92343VER1	VERIZON COMMUNICATIONS SR UNSECURED 09/28 4.329	4.329	09/21/2028	
		241,000.00	239,587.74		243,051.56
	92343VFE9	VERIZON COMMUNICATIONS SR UNSECURED 03/30 3.15	3.150	03/22/2030	
		200,000.00	184,238.00		191,737.56
	92343VGJ7	VERIZON COMMUNICATIONS SR UNSECURED 03/31 2.55	2.550	03/21/2031	
		100,000.00	83,716.00		91,455.59
	92936UAG4	WP CAREY INC SR UNSECURED 02/31 2.4	2.400	02/01/2031	
		50,000.00	41,390.50		45,108.29
	969457CJ7	WILLIAMS COMPANIES INC SR UNSECURED 03/33 5.65	5.650	03/15/2033	
		75,000.00	74,918.25		79,011.23
	98138HAJ0	WORKDAY INC SR UNSECURED 04/32 3.8	3.800	04/01/2032	
		175,000.00	161,455.00		167,704.34
		12,984,000.00	12,383,712.84		12,869,286.02

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	LOANS SECURED BY MTGES-RESID.				
055985AE5	BMO MORTGAGE TRUST	BMO 2023 C6 A5	1.000	09/15/2056	
		100,000.00	106,679.69		106,060.91
06644VBG4	BANK5 2024 5YR9	BANK5 2024 5YR9 A3	5.613	08/15/2057	
		200,000.00	205,999.67		208,262.50
61774LBF5	MORGAN STANLEY CAPITAL I TRUST	MSC 2022 L8 A5	1.000	04/15/2055	
		250,000.00	228,712.89		235,506.60
		550,000.00	541,392.25		549,830.01

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	LOANS SECURED BY MTGES-COM'L				
05493EAY8	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2021 C9 A5	2.299	02/15/2054	
		150,000.00	122,982.42		135,236.39
05494FBT4	BANK	BANK 2025 BNK49 A5	1.000	03/15/2058	
		150,000.00	160,423.83		158,693.88
05494RBL5	BANK5	BANK5 2025 5YR19 A3	5.270	12/15/2058	
		200,000.00	205,997.40		206,812.16
054975AE7	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2022 C18 A5	1.000	12/15/2055	
		225,000.00	232,936.53		238,164.64
05553WAE9	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2023 C21 A5	1.000	09/15/2056	
		323,754.00	341,686.93		348,718.35
05554VAB6	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 5C25 A3	5.946	03/15/2057	
		100,000.00	102,998.69		104,640.53
05555FAC8	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 5C27 A3	6.014	07/15/2057	
		250,000.00	257,493.15		262,789.35
05593FAD0	BMO MORTGAGE TRUST	BMO 2023 C7 A5	6.160	12/15/2056	
		100,000.00	102,999.53		107,399.03
05593MAD5	BMO MORTGAGE TRUST	BMO 2024 C9 A5	5.759	07/15/2057	
		100,000.00	108,105.47		106,241.09
05602NAE0	BMO MORTGAGE TRUST	BMO 2022 C2 A5	1.000	07/15/2054	
		138,000.00	134,981.25		140,067.13
06211GAG1	BANK5	BANK5 2025 5YR17 A3	5.225	11/15/2058	
		200,000.00	205,993.02		206,380.20
06211UBL8	BANK5	BANK5 2024 5YR7 A3	5.769	06/15/2057	
		225,000.00	227,472.95		234,941.15
06540KAJ8	BANK	BANK 2022 BNK44 A5	1.000	11/15/2055	
		300,000.00	309,199.21		319,489.71
06541LBG0	BANK	BANK 2022 BNK40 A4	1.000	03/15/2064	
		275,000.00	246,264.65		257,537.20
065923AY0	BANK5	BANK5 2024 5YR8 A3	5.884	08/15/2057	
		100,000.00	102,999.00		104,782.27
06604MAC2	BANK5	BANK5 2025 5YR14 A3	5.646	04/15/2058	
		225,000.00	237,023.43		235,468.73
07336VAU5	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 C24 A5	5.419	02/15/2057	
		100,000.00	102,994.11		104,484.13
08163KBG5	BENCHMARK MORTGAGE TRUST	BMARK 2021 B30 A5	2.576	11/15/2054	
		200,000.00	165,929.69		179,535.62
08163NBJ3	BENCHMARK MORTGAGE TRUST	BMARK 2022 B32 A5	1.000	01/15/2055	
		175,000.00	146,473.63		156,895.48
08190AAC4	BENCHMARK 2024 V8 MORTGAGE TRU	BMARK 2024 V8 A3	1.000	07/15/2057	
		125,000.00	131,826.17		132,062.31

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
081925AD1	BENCHMARK MORTGAGE TRUST	BMARK 2023 B39 A5	5.753	07/15/2056	
		375,000.00	384,521.48		397,429.20
36254CAV2	GS MORTGAGE SECURITIES TRUST	GSMS 2017 GS7 A4	3.430	08/10/2050	
		100,000.00	91,105.47		98,746.39
55361AAR5	MSWF COMMERCIAL MORTGAGE TRUST	MSWF 2023 2 A2	6.890	12/15/2056	
		100,000.00	102,997.10		105,443.67
61767YAZ3	MORGAN STANLEY CAPITAL I TRUST	MSC 2018 H3 A5	4.177	07/15/2051	
		200,000.00	189,632.81		199,738.14
61771MAW0	MORGAN STANLEY CAPITAL I TRUST	MSC 2019 H7 A4	3.261	07/15/2052	
		150,000.00	133,839.84		144,582.62
95001YAE4	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2019 C54 A4	3.146	12/15/2052	
		225,000.00	198,333.99		215,172.25
95002UAJ0	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2020 C58 A4	2.092	07/15/2053	
		150,000.00	121,593.75		134,731.43
95003CAJ9	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2021 C59 A5	2.626	04/15/2054	
		275,000.00	230,065.44		248,892.02
95003MBS6	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2022 C62 A4	1.000	04/15/2055	
		250,000.00	232,732.43		239,626.88
		5,486,754.00	5,331,603.37		5,524,701.95

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
OTHER							
	ADI30KFY2 US LONG BOND(CBT) MAR26	XCBT 20260320	19.00	0.000	03/20/2026	0.00	0.00
	ADI30KFZ9 US 10YR NOTE (CBT)MAR26	XCBT 20260320	79.00	0.000	03/20/2026	0.00	0.00
	ADI30KG47 US ULTRA BOND CBT MAR26	XCBT 20260320	-15.00	0.000	03/20/2026	0.00	0.00
	ADI30KNN7 US 5YR NOTE (CBT) MAR26	XCBT 20260331	60.00	0.000	03/31/2026	0.00	0.00
	ADI30KNP2 US 2YR NOTE (CBT) MAR26	XCBT 20260331	34.00	0.000	03/31/2026	0.00	0.00
	ADI30KQQ7 US 10YR ULTRA FUT MAR26	XCBT 20260320	-58.00	0.000	03/20/2026	0.00	0.00
			119.00			0.00	0.00

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY						
	857492706	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM 1,544,979.530			1,544,979.53	1,544,979.53

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

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	0.000	0.00	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	31,574,258.620	28,985,935.92	29,684,378.77
CORP. DEBT INSTR. - PREFERRED	17,007,430.070	16,556,638.88	16,996,561.46
CORP. DEBT INSTR. - ALL OTHER	12,984,000.000	12,383,712.84	12,869,286.02
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	550,000.000	541,392.25	549,830.01
LOANS SECURED BY MTGES-COM'L	5,486,754.000	5,331,603.37	5,524,701.95
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	119.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	1,544,979.530	1,544,979.53	1,544,979.53
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	69,147,541.220	65,344,262.79	67,169,737.74

RUN DATE : 02/25/26

GOLDMAN SACHS & CO. PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES								
U.S. GOVERNMENT SECURITIES TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED								
CORP. DEBT INSTR. - PREFERRED TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS

CORP. DEBT INSTR. - ALL OTHER

CORP. DEBT INSTR. - ALL OTHER TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-COM'L								
LOANS SECURED BY MTGES-COM'L TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
REGISTERED INVESTMENT COMPANY									
857492706	STATE STREET INSTITUTIONAL US			STATE ST INST US GOV MM PREM					
142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00	
REGISTERED INVESTMENT COMPANY TOTALS									
142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00	

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY / (B) DESCRIPTION OF ASSET	#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY									
	142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00
INSURANCE CO. GENERAL ACCOUNT									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS									
	142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00
NON-REPORTABLE TRANSACTION TOTALS									
	450	26,232,242.94	178	29,259,869.28	0.00	29,131,610.13	628	55,492,112.22	128,259.15

RUN DATE: 02/25/26

GOLDMAN SACHS & CO. PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES								
U.S. GOVERNMENT SECURITIES TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED								
CORP. DEBT INSTR. - PREFERRED TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS

CORP. DEBT INSTR. - ALL OTHER

CORP. DEBT INSTR. - ALL OTHER TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-COM'L								
LOANS SECURED BY MTGES-COM'L TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
REGISTERED INVESTMENT COMPANY									
857492706	STATE STREET INSTITUTIONAL US			STATE ST INST US GOV MM PREM					
142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00	
REGISTERED INVESTMENT COMPANY TOTALS									
142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00	

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 68,012,591.35

5% OF ASSET VALUE: 3,400,629.57

(A) IDENTITY OF PARTY / (B) DESCRIPTION OF ASSET	#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY									
	142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00
INSURANCE CO. GENERAL ACCOUNT									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS									
	142	22,014,482.86	93	21,566,975.32	0.00	21,566,975.32	235	43,581,458.18	0.00
NON-REPORTABLE TRANSACTION TOTALS									
	450	26,232,242.94	178	29,259,869.28	0.00	29,131,610.13	628	55,492,112.22	128,259.15

RUN DATE: 02/25/26

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST	VALUE
	U.S. GOVERNMENT SECURITIES			
	3140QQV93 FNMA POOL CB5139	FN 11/52 FIXED 5.5	5.500 11/01/2052	
		1,143,967.87	1,152,726.38	1,162,850.62
	31418FF36 FNMA POOL MA5585	FN 01/55 FIXED 5	5.000 01/01/2055	
		936,841.35	935,889.88	935,570.18
	912810TP3 TSY INFL IX N/B	02/53 1.5	1.500 02/15/2053	
		941,949.40	772,006.45	736,026.75
	912810UK2 US TREASURY N/B	05/55 4.75	4.750 05/15/2055	
		170,000.00	166,289.04	167,795.31
	912810UM8 US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		170,000.00	170,411.46	167,875.00
	91282CBQ3 US TREASURY N/B	02/26 0.5	0.500 02/28/2026	
		1,050,000.00	942,132.43	1,044,531.25
	91282CCE9 US TREASURY N/B	05/28 1.25	1.250 05/31/2028	
		500,000.00	446,445.31	474,179.69
	91282CCR0 US TREASURY N/B	07/28 1	1.000 07/31/2028	
		2,210,000.00	1,991,769.90	2,074,205.86
	91282CEE7 US TREASURY N/B	03/29 2.375	2.375 03/31/2029	
		13,450,000.00	12,558,465.91	12,964,013.71
	91282CEP2 US TREASURY N/B	05/32 2.875	2.875 05/15/2032	
		2,501,100.00	2,385,336.43	2,361,585.52
	91282CGE5 US TREASURY N/B	01/26 3.875	3.875 01/15/2026	
		3,535,300.00	3,533,654.67	3,535,437.49
	91282CHF1 US TREASURY N/B	05/30 3.75	3.750 05/31/2030	
		300,000.00	301,899.63	300,984.38
	91282CHJ3 US TREASURY N/B	06/30 3.75	3.750 06/30/2030	
		100,000.00	100,820.71	100,320.31
	91282CPA3 US TREASURY N/B	09/30 3.625	3.625 09/30/2030	
		540,000.00	538,377.59	538,396.88
	912833XY1 STRIPS	08/30 0.00000	0.010 08/15/2030	
		590,000.00	475,115.20	495,280.76
	9128334S6 STRIPS	08/31 0.00000	0.010 08/15/2031	
		190,000.00	140,088.90	152,631.71
	9128334V9 STRIPS	02/33 0.00000	0.010 02/15/2033	
		599,000.00	434,790.14	448,499.43
	9128334W7 STRIPS	08/33 0.00000	0.010 08/15/2033	
		590,000.00	418,876.40	431,327.51
	9128335A4 STRIPS	08/35 0.00000	0.010 08/15/2035	
		150,000.00	90,595.50	99,216.42
	9128337Q7 STRIPS	11/31 0.00000	0.010 11/15/2031	
		780,000.00	588,957.20	619,624.54

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	9128337R5 STRIPS	05/32 0.00000	0.010 05/15/2032	
		1,126,100.00	841,286.79	874,025.45
		31,574,258.62	28,985,935.92	29,684,378.77

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	CORP. DEBT INSTR. - PREFERRED				
00287YBX6	ABBVIE INC	SR UNSECURED 11/29 3.2	3.200	11/21/2029	
		118,000.00	110,689.60		114,512.29
00287YDS5	ABBVIE INC	SR UNSECURED 03/29 4.8	4.800	03/15/2029	
		100,000.00	99,970.00		102,529.21
009158AY2	AIR PRODUCTS + CHEMICALS	SR UNSECURED 05/27 1.85	1.850	05/15/2027	
		100,000.00	90,324.00		97,503.88
02079KAW7	ALPHABET INC	SR UNSECURED 11/30 4.1	4.100	11/15/2030	
		300,000.00	299,889.00		301,258.97
02582JKR0	AMERICAN EXPRESS CREDIT ACCOUN	AMXCA 2025 3 A	4.510	04/15/2032	
		200,000.00	199,918.50		204,485.92
026874DR5	AMERICAN INTL GROUP	SR UNSECURED 06/30 3.4	3.400	06/30/2030	
		50,000.00	45,288.50		48,239.10
03939CAA1	ARCH CAPITAL FINANCE LLC	COMPANY GUAR 12/26 4.011	4.011	12/15/2026	
		150,000.00	147,046.50		149,993.32
04351LAE0	ASCENSION HEALTH	SR UNSECURED 11/35 4.923	4.923	11/15/2035	
		90,000.00	90,000.00		90,322.27
05522RDH8	BANK OF AMERICA CREDIT CARD TR	BACCT 2023 A2 A2	4.980	11/15/2028	
		300,000.00	299,959.71		303,117.24
05964HAB1	BANCO SANTANDER SA	04/27 4.25	4.250	04/11/2027	
		200,000.00	192,820.00		200,465.83
05964HBJ3	BANCO SANTANDER SA	01/30 5.565	5.565	01/17/2030	
		200,000.00	207,408.00		208,438.77
06051GHD4	BANK OF AMERICA CORP	SR UNSECURED 12/28 VAR	1.000	12/20/2028	
		325,000.00	307,167.25		321,302.42
06051GKA6	BANK OF AMERICA CORP	SR UNSECURED 07/32 VAR	1.000	07/21/2032	
		175,000.00	140,712.25		156,623.14
06051GKJ7	BANK OF AMERICA CORP	SR UNSECURED 02/28 VAR	1.000	02/04/2028	
		150,000.00	138,168.00		147,568.78
06051GKQ1	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000	04/27/2033	
		275,000.00	266,034.25		274,802.58
06051GKY4	BANK OF AMERICA CORP	SR UNSECURED 07/33 VAR	1.000	07/22/2033	
		2,000.00	2,016.48		2,043.42
06051GLE7	BANK OF AMERICA CORP	SR UNSECURED 01/27 VAR	1.000	01/20/2027	
		300,000.00	302,808.00		300,148.98
06051GLG2	BANK OF AMERICA CORP	SR UNSECURED 04/29 VAR	1.000	04/25/2029	
		195,000.00	195,000.00		199,902.39
06406RBM8	BANK OF NY MELLON CORP	SR UNSECURED 10/33 VAR	1.000	10/25/2033	
		175,000.00	191,194.50		188,943.47
06742LBF9	BARCLAYS DRYROCK ISSUANCE TRUS	DROCK 2025 1 A	3.970	07/15/2031	
		150,000.00	149,965.79		150,304.16

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
084670BS6	BERKSHIRE HATHAWAY INC	SR UNSECURED 03/26 3.125	3.125	03/15/2026	
		325,000.00	317,573.75		324,471.85
11134LAR0	BROADCOM CRP / CAYMN FI	COMPANY GUAR 01/28 3.5	3.500	01/15/2028	
		175,000.00	165,522.00		173,550.98
11135FBD2	BROADCOM INC	COMPANY GUAR 04/30 5	5.000	04/15/2030	
		175,000.00	174,588.75		180,269.99
120568BE9	BUNGE LTD FINANCE CORP	COMPANY GUAR 09/29 4.2	4.200	09/17/2029	
		149,000.00	148,833.12		149,173.91
125523CB4	CIGNA GROUP/THE	COMPANY GUAR 03/27 3.4	3.400	03/01/2027	
		125,000.00	118,497.50		124,223.04
125523CU2	CIGNA GROUP/THE	SR UNSECURED 05/31 5.125	5.125	05/15/2031	
		115,000.00	115,510.95		118,981.43
125523CV0	CIGNA GROUP/THE	SR UNSECURED 02/34 5.25	5.250	02/15/2034	
		100,000.00	96,911.00		102,997.50
126408HJ5	CSX CORP	SR UNSECURED 03/28 3.8	3.800	03/01/2028	
		225,000.00	217,636.75		224,721.57
133131AZ5	CAMDEN PROPERTY TRUST	SR UNSECURED 05/30 2.8	2.800	05/15/2030	
		75,000.00	66,222.00		70,828.55
13607PVQ4	CANADIAN IMPERIAL BANK	SR UNSECURED 01/31 VAR	1.000	01/13/2031	
		110,000.00	110,000.00		113,517.53
171232AE1	CHUBB INA HOLDINGS LLC	COMPANY GUAR 11/31 6.8	6.800	11/15/2031	
		49,000.00	54,589.92		54,821.60
172967KN0	CITIGROUP INC	SR UNSECURED 05/26 3.4	3.400	05/01/2026	
		675,000.00	654,399.00		673,734.86
172967NU1	CITIGROUP INC	SR UNSECURED 05/33 VAR	1.000	05/24/2033	
		175,000.00	173,904.50		177,400.17
17327CAQ6	CITIGROUP INC	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		125,000.00	106,775.00		114,715.53
20030NCT6	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150	10/15/2028	
		325,000.00	324,902.50		326,728.70
22160KAN5	COSTCO WHOLESALE CORP	SR UNSECURED 06/27 1.375	1.375	06/20/2027	
		150,000.00	132,940.50		145,384.31
23291KAH8	DH EUROPE FINANCE II	COMPANY GUAR 11/29 2.6	2.600	11/15/2029	
		50,000.00	44,228.00		47,428.06
24422EUU1	JOHN DEERE CAPITAL CORP	SR UNSECURED 03/29 3.45	3.450	03/07/2029	
		325,000.00	313,664.00		320,547.88
30167MAB3	EXETER AUTOMOBILE RECEIVABLES	EART 2025 1A A2	4.700	09/15/2027	
		17,904.17	17,903.92		17,906.95
30303MAB8	META PLATFORMS INC	SR UNSECURED 11/30 4.2	4.200	11/15/2030	
		125,000.00	124,852.50		125,428.76
30303MAD4	META PLATFORMS INC	SR UNSECURED 11/35 4.875	4.875	11/15/2035	
		125,000.00	124,977.50		125,042.58
31677QBR9	FIFTH THIRD BANK INC	SR UNSECURED 02/27 2.25	2.250	02/01/2027	
		250,000.00	231,165.00		245,633.58

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
345282AD9	FORD CREDIT AUTO LEASE TRUST	FORDL 2025 A A3	4.720	06/15/2028	
		275,000.00	274,968.57		277,319.49
36273EAD5	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 4 A3	3.840	02/18/2031	
		300,000.00	299,927.22		300,307.95
362955AD8	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 1 A3	4.620	12/17/2029	
		300,000.00	299,977.71		303,097.02
437076CP5	HOME DEPOT INC	SR UNSECURED 04/32 3.25	3.250	04/15/2032	
		75,000.00	68,719.50		70,711.70
46625HRY8	JPMORGAN CHASE + CO	SR UNSECURED 02/28 VAR	1.000	02/01/2028	
		325,000.00	315,347.50		324,291.00
46647PAM8	JPMORGAN CHASE + CO	SR UNSECURED 01/29 VAR	1.000	01/23/2029	
		325,000.00	308,421.75		321,985.60
46647PCU8	JPMORGAN CHASE + CO	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		150,000.00	128,415.00		137,857.14
46647PDH6	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		25,000.00	24,868.75		25,519.62
46647PEX0	JPMORGAN CHASE + CO	SR UNSECURED 04/36 VAR	1.000	04/22/2036	
		160,000.00	160,000.00		168,306.13
49446RAY5	KIMCO REALTY OP LLC	COMPANY GUAR 12/31 2.25	2.250	12/01/2031	
		75,000.00	61,911.00		66,599.74
58933YAX3	MERCK + CO INC	SR UNSECURED 03/29 3.4	3.400	03/07/2029	
		325,000.00	315,406.00		320,036.27
594918BY9	MICROSOFT CORP	SR UNSECURED 02/27 3.3	3.300	02/06/2027	
		175,000.00	171,298.75		174,337.86
59523UAS6	MID AMERICA APARTMENTS	SR UNSECURED 02/31 1.7	1.700	02/15/2031	
		50,000.00	39,927.50		43,835.32
60687YAR0	MIZUHO FINANCIAL GROUP	SR UNSECURED 03/28 4.018	4.018	03/05/2028	
		325,000.00	316,751.50		326,000.71
61744YAP3	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		200,000.00	192,186.00		198,929.11
61747YEK7	MORGAN STANLEY	SR UNSECURED 01/28 VAR	1.000	01/21/2028	
		350,000.00	321,559.00		344,314.92
61747YEL5	MORGAN STANLEY	SR UNSECURED 01/33 VAR	1.000	01/21/2033	
		175,000.00	150,652.25		159,890.54
61747YEU5	MORGAN STANLEY	SR UNSECURED 07/33 VAR	1.000	07/20/2033	
		100,000.00	99,014.00		101,607.09
61747YEZ4	MORGAN STANLEY	SR UNSECURED 01/27 VAR	1.000	01/28/2027	
		300,000.00	303,057.00		300,207.29
61747YFD2	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000	04/20/2029	
		160,000.00	160,000.00		163,654.11
61747YGA7	MORGAN STANLEY	SR UNSECURED 04/36 VAR	1.000	04/17/2036	
		60,000.00	60,000.00		63,105.12
639057AF5	NATWEST GROUP PLC	SR UNSECURED 09/28 VAR	1.000	09/30/2028	
		200,000.00	205,590.00		205,119.08

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
64110LAT3	NETFLIX INC	SR UNSECURED 11/28 5.875	5.875	11/15/2028	
		105,000.00	109,289.25		110,437.24
666807BN1	NORTHROP GRUMMAN CORP	SR UNSECURED 01/28 3.25	3.250	01/15/2028	
		325,000.00	311,233.00		320,894.37
70462GAE8	PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/28 4.335	4.335	11/15/2028	
		60,000.00	60,000.00		60,300.23
717081EW9	PFIZER INC	SR UNSECURED 04/30 2.625	2.625	04/01/2030	
		75,000.00	66,925.50		70,853.44
74340XBZ3	PROLOGIS LP	SR UNSECURED 07/30 1.75	1.750	07/01/2030	
		50,000.00	40,790.50		45,021.37
74432QCC7	PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/28 3.878	3.878	03/27/2028	
		75,000.00	72,795.00		74,987.80
756109BG8	REALTY INCOME CORP	SR UNSECURED 08/27 3.95	3.950	08/15/2027	
		175,000.00	171,934.00		175,042.22
756109BZ6	REALTY INCOME CORP	COMPANY GUAR 01/27 3.2	3.200	01/15/2027	
		125,000.00	113,966.25		123,987.23
75884RAZ6	REGENCY CENTERS LP	COMPANY GUAR 09/29 2.95	2.950	09/15/2029	
		25,000.00	21,602.00		23,993.96
760759BB5	REPUBLIC SERVICES INC	SR UNSECURED 04/29 4.875	4.875	04/01/2029	
		50,000.00	49,789.00		51,266.06
80287NAB1	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 2 A2	4.710	06/15/2028	
		88,056.86	88,056.64		88,188.50
80288DAC0	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 1 A3	4.740	01/16/2029	
		150,000.00	149,991.51		150,326.22
808513AM7	CHARLES SCHWAB CORP	SR UNSECURED 02/26 3.45	3.450	02/13/2026	
		192,000.00	181,966.08		191,851.85
81762PAE2	SERVICENOW INC	SR UNSECURED 09/30 1.4	1.400	09/01/2030	
		113,000.00	92,332.30		99,650.90
842400GQ0	SOUTHERN CAL EDISON	1ST MORTGAGE 03/29 4.2	4.200	03/01/2029	
		75,000.00	72,412.50		74,576.03
86562MBP4	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/29 3.04	3.040	07/16/2029	
		350,000.00	317,611.00		336,151.45
86944BAP8	SUTTER HEALTH	UNSECURED 08/32 5.213	5.213	08/15/2032	
		155,000.00	155,000.00		160,739.32
89153VAT6	TOTALENERGIES CAP INTL	COMPANY GUAR 01/30 2.829	2.829	01/10/2030	
		200,000.00	183,674.00		191,633.88
89236TKJ3	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 09/27 4.55	4.550	09/20/2027	
		300,000.00	304,923.00		303,775.64
89788MAN2	TRUIST FINANCIAL CORP	SR UNSECURED 06/27 VAR	1.000	06/08/2027	
		30,000.00	30,000.00		30,242.95
89788MAP7	TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034	
		75,000.00	76,780.50		79,930.55
902613BB3	UBS GROUP AG	SR UNSECURED 04/26 4.55	4.550	04/17/2026	
		325,000.00	299,923.00		325,551.40

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	91159HJJ0	US BANCORP SR UNSECURED 10/33 VAR	1.000	10/21/2033	
		150,000.00	162,552.00		160,866.33
	91159HJM3	US BANCORP SR UNSECURED 06/29 VAR	1.000	06/12/2029	
		75,000.00	75,000.00		77,979.10
	91324PEQ1	UNITEDHEALTH GROUP INC SR UNSECURED 02/30 5.3	5.300	02/15/2030	
		300,000.00	317,925.00		312,803.63
	91324PER9	UNITEDHEALTH GROUP INC SR UNSECURED 02/33 5.35	5.350	02/15/2033	
		275,000.00	296,994.50		286,961.73
	92868RAB4	VOLKSWAGEN AUTO LOAN ENHANCED VALET 2024 1 A2A	4.650	11/22/2027	
		153,469.04	153,466.58		153,843.17
	92970QAA3	WELLS FARGO CARD ISSUANCE TRUS WFCIT 2024 A1 A	4.940	02/15/2029	
		500,000.00	505,195.32		506,633.95
	94106LBS7	WASTE MANAGEMENT INC COMPANY GUAR 04/32 4.15	4.150	04/15/2032	
		100,000.00	96,296.00		99,245.49
	94106LBY4	WASTE MANAGEMENT INC COMPANY GUAR 07/31 4.95	4.950	07/03/2031	
		62,000.00	64,096.84		64,249.46
	95000U2S1	WELLS FARGO + COMPANY SR UNSECURED 06/28 VAR	1.000	06/02/2028	
		25,000.00	22,880.00		24,430.10
	95000U3B7	WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		298,000.00	301,260.12		303,097.61
		17,007,430.07	16,556,638.88		16,996,561.46

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST	VALUE
	U.S. GOVERNMENT SECURITIES			
	3140QQV93 FNMA POOL CB5139	FN 11/52 FIXED 5.5	5.500 11/01/2052	
		1,143,967.87	1,152,726.38	1,162,850.62
	31418FF36 FNMA POOL MA5585	FN 01/55 FIXED 5	5.000 01/01/2055	
		936,841.35	935,889.88	935,570.18
	912810TP3 TSY INFL IX N/B	02/53 1.5	1.500 02/15/2053	
		941,949.40	772,006.45	736,026.75
	912810UK2 US TREASURY N/B	05/55 4.75	4.750 05/15/2055	
		170,000.00	166,289.04	167,795.31
	912810UM8 US TREASURY N/B	08/55 4.75	4.750 08/15/2055	
		170,000.00	170,411.46	167,875.00
	91282CBQ3 US TREASURY N/B	02/26 0.5	0.500 02/28/2026	
		1,050,000.00	942,132.43	1,044,531.25
	91282CCE9 US TREASURY N/B	05/28 1.25	1.250 05/31/2028	
		500,000.00	446,445.31	474,179.69
	91282CCR0 US TREASURY N/B	07/28 1	1.000 07/31/2028	
		2,210,000.00	1,991,769.90	2,074,205.86
	91282CEE7 US TREASURY N/B	03/29 2.375	2.375 03/31/2029	
		13,450,000.00	12,558,465.91	12,964,013.71
	91282CEP2 US TREASURY N/B	05/32 2.875	2.875 05/15/2032	
		2,501,100.00	2,385,336.43	2,361,585.52
	91282CGE5 US TREASURY N/B	01/26 3.875	3.875 01/15/2026	
		3,535,300.00	3,533,654.67	3,535,437.49
	91282CHF1 US TREASURY N/B	05/30 3.75	3.750 05/31/2030	
		300,000.00	301,899.63	300,984.38
	91282CHJ3 US TREASURY N/B	06/30 3.75	3.750 06/30/2030	
		100,000.00	100,820.71	100,320.31
	91282CPA3 US TREASURY N/B	09/30 3.625	3.625 09/30/2030	
		540,000.00	538,377.59	538,396.88
	912833XY1 STRIPS	08/30 0.00000	0.010 08/15/2030	
		590,000.00	475,115.20	495,280.76
	9128334S6 STRIPS	08/31 0.00000	0.010 08/15/2031	
		190,000.00	140,088.90	152,631.71
	9128334V9 STRIPS	02/33 0.00000	0.010 02/15/2033	
		599,000.00	434,790.14	448,499.43
	9128334W7 STRIPS	08/33 0.00000	0.010 08/15/2033	
		590,000.00	418,876.40	431,327.51
	9128335A4 STRIPS	08/35 0.00000	0.010 08/15/2035	
		150,000.00	90,595.50	99,216.42
	9128337Q7 STRIPS	11/31 0.00000	0.010 11/15/2031	
		780,000.00	588,957.20	619,624.54

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	9128337R5 STRIPS	05/32 0.00000	0.010 05/15/2032	
		1,126,100.00	841,286.79	874,025.45
		31,574,258.62	28,985,935.92	29,684,378.77

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST	VALUE
	CORP. DEBT INSTR. - PREFERRED			
	00287YBX6	ABBVIE INC SR UNSECURED 11/29 3.2	3.200 11/21/2029	
		118,000.00	110,689.60	114,512.29
	00287YDS5	ABBVIE INC SR UNSECURED 03/29 4.8	4.800 03/15/2029	
		100,000.00	99,970.00	102,529.21
	009158AY2	AIR PRODUCTS + CHEMICALS SR UNSECURED 05/27 1.85	1.850 05/15/2027	
		100,000.00	90,324.00	97,503.88
	02079KAW7	ALPHABET INC SR UNSECURED 11/30 4.1	4.100 11/15/2030	
		300,000.00	299,889.00	301,258.97
	02582JKR0	AMERICAN EXPRESS CREDIT ACCOUN AMXCA 2025 3 A	4.510 04/15/2032	
		200,000.00	199,918.50	204,485.92
	026874DR5	AMERICAN INTL GROUP SR UNSECURED 06/30 3.4	3.400 06/30/2030	
		50,000.00	45,288.50	48,239.10
	03939CAA1	ARCH CAPITAL FINANCE LLC COMPANY GUAR 12/26 4.011	4.011 12/15/2026	
		150,000.00	147,046.50	149,993.32
	04351LAE0	ASCENSION HEALTH SR UNSECURED 11/35 4.923	4.923 11/15/2035	
		90,000.00	90,000.00	90,322.27
	05522RDH8	BANK OF AMERICA CREDIT CARD TR BACCT 2023 A2 A2	4.980 11/15/2028	
		300,000.00	299,959.71	303,117.24
	05964HAB1	BANCO SANTANDER SA 04/27 4.25	4.250 04/11/2027	
		200,000.00	192,820.00	200,465.83
	05964HBJ3	BANCO SANTANDER SA 01/30 5.565	5.565 01/17/2030	
		200,000.00	207,408.00	208,438.77
	06051GHD4	BANK OF AMERICA CORP SR UNSECURED 12/28 VAR	1.000 12/20/2028	
		325,000.00	307,167.25	321,302.42
	06051GKA6	BANK OF AMERICA CORP SR UNSECURED 07/32 VAR	1.000 07/21/2032	
		175,000.00	140,712.25	156,623.14
	06051GKJ7	BANK OF AMERICA CORP SR UNSECURED 02/28 VAR	1.000 02/04/2028	
		150,000.00	138,168.00	147,568.78
	06051GKQ1	BANK OF AMERICA CORP SR UNSECURED 04/33 VAR	1.000 04/27/2033	
		275,000.00	266,034.25	274,802.58
	06051GKY4	BANK OF AMERICA CORP SR UNSECURED 07/33 VAR	1.000 07/22/2033	
		2,000.00	2,016.48	2,043.42
	06051GLE7	BANK OF AMERICA CORP SR UNSECURED 01/27 VAR	1.000 01/20/2027	
		300,000.00	302,808.00	300,148.98
	06051GLG2	BANK OF AMERICA CORP SR UNSECURED 04/29 VAR	1.000 04/25/2029	
		195,000.00	195,000.00	199,902.39
	06406RBM8	BANK OF NY MELLON CORP SR UNSECURED 10/33 VAR	1.000 10/25/2033	
		175,000.00	191,194.50	188,943.47
	06742LBF9	BARCLAYS DRYROCK ISSUANCE TRUS DROCK 2025 1 A	3.970 07/15/2031	
		150,000.00	149,965.79	150,304.16

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
084670BS6	BERKSHIRE HATHAWAY INC	SR UNSECURED 03/26 3.125	3.125	03/15/2026	
		325,000.00	317,573.75		324,471.85
11134LAR0	BROADCOM CRP / CAYMN FI	COMPANY GUAR 01/28 3.5	3.500	01/15/2028	
		175,000.00	165,522.00		173,550.98
11135FBD2	BROADCOM INC	COMPANY GUAR 04/30 5	5.000	04/15/2030	
		175,000.00	174,588.75		180,269.99
120568BE9	BUNGE LTD FINANCE CORP	COMPANY GUAR 09/29 4.2	4.200	09/17/2029	
		149,000.00	148,833.12		149,173.91
125523CB4	CIGNA GROUP/THE	COMPANY GUAR 03/27 3.4	3.400	03/01/2027	
		125,000.00	118,497.50		124,223.04
125523CU2	CIGNA GROUP/THE	SR UNSECURED 05/31 5.125	5.125	05/15/2031	
		115,000.00	115,510.95		118,981.43
125523CV0	CIGNA GROUP/THE	SR UNSECURED 02/34 5.25	5.250	02/15/2034	
		100,000.00	96,911.00		102,997.50
126408HJ5	CSX CORP	SR UNSECURED 03/28 3.8	3.800	03/01/2028	
		225,000.00	217,636.75		224,721.57
133131AZ5	CAMDEN PROPERTY TRUST	SR UNSECURED 05/30 2.8	2.800	05/15/2030	
		75,000.00	66,222.00		70,828.55
13607PVQ4	CANADIAN IMPERIAL BANK	SR UNSECURED 01/31 VAR	1.000	01/13/2031	
		110,000.00	110,000.00		113,517.53
171232AE1	CHUBB INA HOLDINGS LLC	COMPANY GUAR 11/31 6.8	6.800	11/15/2031	
		49,000.00	54,589.92		54,821.60
172967KN0	CITIGROUP INC	SR UNSECURED 05/26 3.4	3.400	05/01/2026	
		675,000.00	654,399.00		673,734.86
172967NU1	CITIGROUP INC	SR UNSECURED 05/33 VAR	1.000	05/24/2033	
		175,000.00	173,904.50		177,400.17
17327CAQ6	CITIGROUP INC	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		125,000.00	106,775.00		114,715.53
20030NCT6	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150	10/15/2028	
		325,000.00	324,902.50		326,728.70
22160KAN5	COSTCO WHOLESALE CORP	SR UNSECURED 06/27 1.375	1.375	06/20/2027	
		150,000.00	132,940.50		145,384.31
23291KAH8	DH EUROPE FINANCE II	COMPANY GUAR 11/29 2.6	2.600	11/15/2029	
		50,000.00	44,228.00		47,428.06
24422EUU1	JOHN DEERE CAPITAL CORP	SR UNSECURED 03/29 3.45	3.450	03/07/2029	
		325,000.00	313,664.00		320,547.88
30167MAB3	EXETER AUTOMOBILE RECEIVABLES	EART 2025 1A A2	4.700	09/15/2027	
		17,904.17	17,903.92		17,906.95
30303MAB8	META PLATFORMS INC	SR UNSECURED 11/30 4.2	4.200	11/15/2030	
		125,000.00	124,852.50		125,428.76
30303MAD4	META PLATFORMS INC	SR UNSECURED 11/35 4.875	4.875	11/15/2035	
		125,000.00	124,977.50		125,042.58
31677QBR9	FIFTH THIRD BANK INC	SR UNSECURED 02/27 2.25	2.250	02/01/2027	
		250,000.00	231,165.00		245,633.58

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
345282AD9	FORD CREDIT AUTO LEASE TRUST	FORDL 2025 A A3	4.720	06/15/2028	
		275,000.00	274,968.57		277,319.49
36273EAD5	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 4 A3	3.840	02/18/2031	
		300,000.00	299,927.22		300,307.95
362955AD8	GM FINANCIAL SECURITIZED TERM	GMCAR 2025 1 A3	4.620	12/17/2029	
		300,000.00	299,977.71		303,097.02
437076CP5	HOME DEPOT INC	SR UNSECURED 04/32 3.25	3.250	04/15/2032	
		75,000.00	68,719.50		70,711.70
46625HRY8	JPMORGAN CHASE + CO	SR UNSECURED 02/28 VAR	1.000	02/01/2028	
		325,000.00	315,347.50		324,291.00
46647PAM8	JPMORGAN CHASE + CO	SR UNSECURED 01/29 VAR	1.000	01/23/2029	
		325,000.00	308,421.75		321,985.60
46647PCU8	JPMORGAN CHASE + CO	SR UNSECURED 01/33 VAR	1.000	01/25/2033	
		150,000.00	128,415.00		137,857.14
46647PDH6	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		25,000.00	24,868.75		25,519.62
46647PEX0	JPMORGAN CHASE + CO	SR UNSECURED 04/36 VAR	1.000	04/22/2036	
		160,000.00	160,000.00		168,306.13
49446RAY5	KIMCO REALTY OP LLC	COMPANY GUAR 12/31 2.25	2.250	12/01/2031	
		75,000.00	61,911.00		66,599.74
58933YAX3	MERCK + CO INC	SR UNSECURED 03/29 3.4	3.400	03/07/2029	
		325,000.00	315,406.00		320,036.27
594918BY9	MICROSOFT CORP	SR UNSECURED 02/27 3.3	3.300	02/06/2027	
		175,000.00	171,298.75		174,337.86
59523UAS6	MID AMERICA APARTMENTS	SR UNSECURED 02/31 1.7	1.700	02/15/2031	
		50,000.00	39,927.50		43,835.32
60687YAR0	MIZUHO FINANCIAL GROUP	SR UNSECURED 03/28 4.018	4.018	03/05/2028	
		325,000.00	316,751.50		326,000.71
61744YAP3	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000	01/24/2029	
		200,000.00	192,186.00		198,929.11
61747YEK7	MORGAN STANLEY	SR UNSECURED 01/28 VAR	1.000	01/21/2028	
		350,000.00	321,559.00		344,314.92
61747YEL5	MORGAN STANLEY	SR UNSECURED 01/33 VAR	1.000	01/21/2033	
		175,000.00	150,652.25		159,890.54
61747YEU5	MORGAN STANLEY	SR UNSECURED 07/33 VAR	1.000	07/20/2033	
		100,000.00	99,014.00		101,607.09
61747YEZ4	MORGAN STANLEY	SR UNSECURED 01/27 VAR	1.000	01/28/2027	
		300,000.00	303,057.00		300,207.29
61747YFD2	MORGAN STANLEY	SR UNSECURED 04/29 VAR	1.000	04/20/2029	
		160,000.00	160,000.00		163,654.11
61747YGA7	MORGAN STANLEY	SR UNSECURED 04/36 VAR	1.000	04/17/2036	
		60,000.00	60,000.00		63,105.12
639057AF5	NATWEST GROUP PLC	SR UNSECURED 09/28 VAR	1.000	09/30/2028	
		200,000.00	205,590.00		205,119.08

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
64110LAT3	NETFLIX INC	SR UNSECURED 11/28 5.875	5.875	11/15/2028	
		105,000.00	109,289.25		110,437.24
666807BN1	NORTHROP GRUMMAN CORP	SR UNSECURED 01/28 3.25	3.250	01/15/2028	
		325,000.00	311,233.00		320,894.37
70462GAE8	PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/28 4.335	4.335	11/15/2028	
		60,000.00	60,000.00		60,300.23
717081EW9	PFIZER INC	SR UNSECURED 04/30 2.625	2.625	04/01/2030	
		75,000.00	66,925.50		70,853.44
74340XBZ3	PROLOGIS LP	SR UNSECURED 07/30 1.75	1.750	07/01/2030	
		50,000.00	40,790.50		45,021.37
74432QCC7	PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/28 3.878	3.878	03/27/2028	
		75,000.00	72,795.00		74,987.80
756109BG8	REALTY INCOME CORP	SR UNSECURED 08/27 3.95	3.950	08/15/2027	
		175,000.00	171,934.00		175,042.22
756109BZ6	REALTY INCOME CORP	COMPANY GUAR 01/27 3.2	3.200	01/15/2027	
		125,000.00	113,966.25		123,987.23
75884RAZ6	REGENCY CENTERS LP	COMPANY GUAR 09/29 2.95	2.950	09/15/2029	
		25,000.00	21,602.00		23,993.96
760759BB5	REPUBLIC SERVICES INC	SR UNSECURED 04/29 4.875	4.875	04/01/2029	
		50,000.00	49,789.00		51,266.06
80287NAB1	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 2 A2	4.710	06/15/2028	
		88,056.86	88,056.64		88,188.50
80288DAC0	SANTANDER DRIVE AUTO RECEIVABL	SDART 2025 1 A3	4.740	01/16/2029	
		150,000.00	149,991.51		150,326.22
808513AM7	CHARLES SCHWAB CORP	SR UNSECURED 02/26 3.45	3.450	02/13/2026	
		192,000.00	181,966.08		191,851.85
81762PAE2	SERVICENOW INC	SR UNSECURED 09/30 1.4	1.400	09/01/2030	
		113,000.00	92,332.30		99,650.90
842400GQ0	SOUTHERN CAL EDISON	1ST MORTGAGE 03/29 4.2	4.200	03/01/2029	
		75,000.00	72,412.50		74,576.03
86562MBP4	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/29 3.04	3.040	07/16/2029	
		350,000.00	317,611.00		336,151.45
86944BAP8	SUTTER HEALTH	UNSECURED 08/32 5.213	5.213	08/15/2032	
		155,000.00	155,000.00		160,739.32
89153VAT6	TOTALENERGIES CAP INTL	COMPANY GUAR 01/30 2.829	2.829	01/10/2030	
		200,000.00	183,674.00		191,633.88
89236TKJ3	TOYOTA MOTOR CREDIT CORP	SR UNSECURED 09/27 4.55	4.550	09/20/2027	
		300,000.00	304,923.00		303,775.64
89788MAN2	TRUIST FINANCIAL CORP	SR UNSECURED 06/27 VAR	1.000	06/08/2027	
		30,000.00	30,000.00		30,242.95
89788MAP7	TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034	
		75,000.00	76,780.50		79,930.55
902613BB3	UBS GROUP AG	SR UNSECURED 04/26 4.55	4.550	04/17/2026	
		325,000.00	299,923.00		325,551.40

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	91159HJJ0	US BANCORP SR UNSECURED 10/33 VAR	1.000	10/21/2033	
		150,000.00	162,552.00		160,866.33
	91159HJM3	US BANCORP SR UNSECURED 06/29 VAR	1.000	06/12/2029	
		75,000.00	75,000.00		77,979.10
	91324PEQ1	UNITEDHEALTH GROUP INC SR UNSECURED 02/30 5.3	5.300	02/15/2030	
		300,000.00	317,925.00		312,803.63
	91324PER9	UNITEDHEALTH GROUP INC SR UNSECURED 02/33 5.35	5.350	02/15/2033	
		275,000.00	296,994.50		286,961.73
	92868RAB4	VOLKSWAGEN AUTO LOAN ENHANCED VALET 2024 1 A2A	4.650	11/22/2027	
		153,469.04	153,466.58		153,843.17
	92970QAA3	WELLS FARGO CARD ISSUANCE TRUS WFCIT 2024 A1 A	4.940	02/15/2029	
		500,000.00	505,195.32		506,633.95
	94106LBS7	WASTE MANAGEMENT INC COMPANY GUAR 04/32 4.15	4.150	04/15/2032	
		100,000.00	96,296.00		99,245.49
	94106LBY4	WASTE MANAGEMENT INC COMPANY GUAR 07/31 4.95	4.950	07/03/2031	
		62,000.00	64,096.84		64,249.46
	95000U2S1	WELLS FARGO + COMPANY SR UNSECURED 06/28 VAR	1.000	06/02/2028	
		25,000.00	22,880.00		24,430.10
	95000U3B7	WELLS FARGO + COMPANY SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		298,000.00	301,260.12		303,097.61
		17,007,430.07	16,556,638.88		16,996,561.46

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
CORP. DEBT INSTR. - ALL OTHER					
	00206RJX1	AT+T INC	SR UNSECURED 06/27 2.3	2.300	06/01/2027
		350,000.00	322,507.50		342,045.75
	00206RJY9	AT+T INC	SR UNSECURED 06/31 2.75	2.750	06/01/2031
		175,000.00	152,516.00		160,869.99
	00206RKG6	AT+T INC	SR UNSECURED 02/28 1.65	1.650	02/01/2028
		175,000.00	154,231.00		166,851.37
	00774MAV7	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/26 2.45	2.450	10/29/2026
		350,000.00	316,918.00		345,267.42
	00774MBP9	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 12/31 5.375	5.375	12/15/2031
		150,000.00	148,965.00		155,556.10
	008513AD5	AGREE LP	COMPANY GUAR 10/32 4.8	4.800	10/01/2032
		25,000.00	23,986.00		25,190.57
	00914AAB8	AIR LEASE CORP	SR UNSECURED 06/26 3.75	3.750	06/01/2026
		200,000.00	193,044.75		199,620.17
	02005NBP4	ALLY FINANCIAL INC	SR UNSECURED 11/28 2.2	2.200	11/02/2028
		75,000.00	62,707.50		70,954.01
	025537AN1	AMERICAN ELECTRIC POWER	SR UNSECURED 03/30 2.3	2.300	03/01/2030
		75,000.00	62,475.75		69,372.63
	03073EAP0	CENCORA INC	SR UNSECURED 12/27 3.45	3.450	12/15/2027
		150,000.00	142,636.50		148,697.28
	03073EAT2	CENCORA INC	SR UNSECURED 03/31 2.7	2.700	03/15/2031
		138,000.00	127,465.08		127,284.84
	031162DJ6	AMGEN INC	SR UNSECURED 03/33 4.2	4.200	03/01/2033
		175,000.00	169,522.50		171,321.50
	031162DQ0	AMGEN INC	SR UNSECURED 03/30 5.25	5.250	03/02/2030
		109,000.00	108,748.21		113,167.71
	03831WAD0	APPLOVIN CORP	SR UNSECURED 12/34 5.5	5.500	12/01/2034
		250,000.00	251,091.17		257,306.94
	04316JAL3	ARTHUR J GALLAGHER + CO	SR UNSECURED 12/29 4.85	4.850	12/15/2029
		50,000.00	51,367.50		51,187.74
	05329WAQ5	AUTONATION INC	SR UNSECURED 06/30 4.75	4.750	06/01/2030
		50,000.00	46,789.50		50,505.23
	05526DBR5	BAT CAPITAL CORP	COMPANY GUAR 03/28 2.259	2.259	03/25/2028
		75,000.00	64,035.75		72,188.42
	05526DBZ7	BAT CAPITAL CORP	COMPANY GUAR 02/34 6	6.000	02/20/2034
		223,000.00	228,684.40		239,222.08
	06738EAU9	BARCLAYS PLC	SR UNSECURED 01/28 4.337	4.337	01/10/2028
		200,000.00	194,598.00		200,487.00
	06738ECZ6	BARCLAYS PLC	SR UNSECURED 02/36 VAR	1.000	02/25/2036
		200,000.00	200,000.00		209,593.41

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	075887BW8 BECTON DICKINSON + CO	SR UNSECURED 06/27 3.7	3.700	06/06/2027	
		100,000.00	95,971.00		99,592.50
	097023AE5 BOEING CO	SR UNSECURED 09/31 8.75	8.750	09/15/2031	
		54,000.00	62,477.46		64,463.04
	097023BX2 BOEING CO	SR UNSECURED 03/28 3.25	3.250	03/01/2028	
		175,000.00	164,617.25		171,750.06
	097023CN3 BOEING CO	SR UNSECURED 02/30 2.95	2.950	02/01/2030	
		14,000.00	12,366.48		13,283.89
	097023CY9 BOEING CO	SR UNSECURED 05/30 5.15	5.150	05/01/2030	
		178,000.00	177,112.72		183,076.89
	126650DQ0 CVS HEALTH CORP	SR UNSECURED 02/31 1.875	1.875	02/28/2031	
		325,000.00	262,467.75		285,462.78
	134429BQ1 CAMPBELLS COMPANY/THE	SR UNSECURED 03/35 4.75	4.750	03/23/2035	
		79,000.00	77,581.95		76,555.16
	14149YBN7 CARDINAL HEALTH INC	SR UNSECURED 02/29 5.125	5.125	02/15/2029	
		49,000.00	48,962.27		50,452.05
	14448CAL8 CARRIER GLOBAL CORP	SR UNSECURED 02/31 2.7	2.700	02/15/2031	
		75,000.00	66,488.25		69,589.77
	169905AG1 CHOICE HOTELS INTL INC	SR UNSECURED 01/31 3.7	3.700	01/15/2031	
		94,000.00	88,161.93		89,603.19
	22822VAL5 CROWN CASTLE INC	SR UNSECURED 02/29 4.3	4.300	02/15/2029	
		175,000.00	171,365.25		174,652.34
	22822VBE0 CROWN CASTLE INC	SR UNSECURED 03/34 5.8	5.800	03/01/2034	
		25,000.00	25,377.00		26,251.36
	22966RAF3 CUBESMART LP	COMPANY GUAR 02/30 3	3.000	02/15/2030	
		100,000.00	89,645.00		94,848.87
	24703TAD8 DELL INT LLC / EMC CORP	SR UNSECURED 06/26 6.02	6.020	06/15/2026	
		43,000.00	44,431.90		43,188.26
	24703TAH9 DELL INT LLC / EMC CORP	SR UNSECURED 07/30 6.2	6.200	07/15/2030	
		225,000.00	238,128.75		240,489.87
	25746UDG1 DOMINION ENERGY INC	SR UNSECURED 04/30 3.375	3.375	04/01/2030	
		175,000.00	161,392.00		168,965.79
	26441CAX3 DUKE ENERGY CORP	SR UNSECURED 08/27 3.15	3.150	08/15/2027	
		125,000.00	117,330.00		123,461.10
	29250NBR5 ENBRIDGE INC	COMPANY GUAR 03/33 5.7	5.700	03/08/2033	
		55,000.00	54,929.60		58,021.36
	29278NAN3 ENERGY TRANSFER LP	SR UNSECURED 06/27 5.5	5.500	06/01/2027	
		175,000.00	178,475.50		177,847.50
	29364GAJ2 ENTERGY CORP	SR UNSECURED 09/26 2.95	2.950	09/01/2026	
		125,000.00	116,890.00		124,072.35
	29717PAU1 ESSEX PORTFOLIO LP	COMPANY GUAR 01/30 3	3.000	01/15/2030	
		50,000.00	43,512.50		47,494.14
	30161NAX9 EXELON CORP	SR UNSECURED 04/30 4.05	4.050	04/15/2030	
		50,000.00	47,245.50		49,578.99

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
30212PAR6	EXPEDIA GROUP INC	COMPANY GUAR 02/30 3.25	3.250	02/15/2030	
		34,000.00	31,630.20		32,634.25
320517AE5	FIRST HORIZON CORP	SR UNSECURED 03/31 VAR	1.000	03/07/2031	
		65,000.00	65,000.00		67,214.04
370334CG7	GENERAL MILLS INC	SR UNSECURED 04/28 4.2	4.200	04/17/2028	
		100,000.00	97,645.00		100,347.36
37045XCY0	GENERAL MOTORS FINL CO	SR UNSECURED 06/30 3.6	3.600	06/21/2030	
		125,000.00	110,025.00		120,492.60
37045XDD5	GENERAL MOTORS FINL CO	SR UNSECURED 01/26 1.25	1.250	01/08/2026	
		100,000.00	90,246.00		99,950.96
37940XAQ5	GLOBAL PAYMENTS INC	SR UNSECURED 08/32 5.4	5.400	08/15/2032	
		170,000.00	173,694.10		173,186.23
37940XAY8	GLOBAL PAYMENTS INC	SR UNSECURED 11/35 5.55	5.550	11/15/2035	
		100,000.00	99,749.00		99,608.05
404119BU2	HCA INC	COMPANY GUAR 02/27 4.5	4.500	02/15/2027	
		100,000.00	100,186.00		100,222.79
404119CT4	HCA INC	COMPANY GUAR 04/31 5.45	5.450	04/01/2031	
		75,000.00	76,197.75		78,341.46
443201AC2	HOWMET AEROSPACE INC	SR UNSECURED 10/31 4.85	4.850	10/15/2031	
		54,000.00	53,877.42		55,455.82
444859BY7	HUMANA INC	SR UNSECURED 03/34 5.95	5.950	03/15/2034	
		25,000.00	25,968.00		26,276.83
446150BD5	HUNTINGTON BANCSHARES	SR UNSECURED 02/35 VAR	1.000	02/02/2035	
		160,000.00	159,728.00		167,432.18
448579AS1	HYATT HOTELS CORP	SR UNSECURED 06/34 5.5	5.500	06/30/2034	
		40,000.00	39,334.80		41,286.47
45167RAJ3	IDEX CORP	SR UNSECURED 09/29 4.95	4.950	09/01/2029	
		100,000.00	99,941.00		102,069.76
458140CL2	INTEL CORP	SR UNSECURED 02/34 5.15	5.150	02/21/2034	
		31,000.00	30,908.86		31,449.40
49271VAF7	KEURIG DR PEPPER INC	COMPANY GUAR 05/28 4.597	4.597	05/25/2028	
		175,000.00	172,671.25		176,461.05
49271VAT7	KEURIG DR PEPPER INC	COMPANY GUAR 03/29 5.05	5.050	03/15/2029	
		150,000.00	151,078.50		153,164.30
502431AQ2	L3HARRIS TECH INC	SR UNSECURED 07/33 5.4	5.400	07/31/2033	
		100,000.00	99,893.00		104,313.55
548661EH6	LOWE S COS INC	SR UNSECURED 04/32 3.75	3.750	04/01/2032	
		175,000.00	164,024.00		167,930.60
55261FAR5	M+T BANK CORPORATION	SR UNSECURED 01/34 VAR	1.000	01/27/2034	
		100,000.00	99,088.00		100,803.98
55261FAV6	M+T BANK CORPORATION	SR UNSECURED 01/36 VAR	1.000	01/16/2036	
		175,000.00	169,884.75		178,168.81
55336VAS9	MPLX LP	SR UNSECURED 02/29 4.8	4.800	02/15/2029	
		175,000.00	175,313.25		177,714.34

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	55336VBQ2	MPLX LP SR UNSECURED 08/30 2.65	2.650	08/15/2030	
		275,000.00	237,896.87		254,933.76
	571903BG7	MARRIOTT INTERNATIONAL SR UNSECURED 04/31 2.85	2.850	04/15/2031	
		250,000.00	217,704.50		232,061.71
	571903BL6	MARRIOTT INTERNATIONAL SR UNSECURED 04/29 4.9	4.900	04/15/2029	
		50,000.00	49,366.00		51,158.46
	571903BP7	MARRIOTT INTERNATIONAL SR UNSECURED 05/29 4.875	4.875	05/15/2029	
		44,000.00	43,466.72		44,992.91
	62954HAJ7	NXP BV/NXP FDG/NXP USA COMPANY GUAR 02/32 2.65	2.650	02/15/2032	
		175,000.00	145,306.00		157,398.95
	65473PAJ4	NISOURCE INC SR UNSECURED 05/30 3.6	3.600	05/01/2030	
		175,000.00	163,593.50		170,173.33
	65473PAN5	NISOURCE INC SR UNSECURED 03/28 5.25	5.250	03/30/2028	
		75,000.00	74,871.75		76,917.93
	68389XCJ2	ORACLE CORP SR UNSECURED 11/32 6.25	6.250	11/09/2032	
		100,000.00	107,931.00		104,520.21
	68389XCM5	ORACLE CORP SR UNSECURED 05/28 4.5	4.500	05/06/2028	
		75,000.00	74,854.50		75,011.63
	68389XCN3	ORACLE CORP SR UNSECURED 05/30 4.65	4.650	05/06/2030	
		100,000.00	99,682.00		99,215.39
	68389XCP8	ORACLE CORP SR UNSECURED 02/33 4.9	4.900	02/06/2033	
		91,000.00	90,936.30		87,860.81
	68389XCZ6	ORACLE CORP SR UNSECURED 02/32 5.25	5.250	02/03/2032	
		100,000.00	99,722.00		100,106.23
	68389XDK8	ORACLE CORP SR UNSECURED 09/32 4.8	4.800	09/26/2032	
		105,000.00	104,963.25		101,873.28
	68389XDM4	ORACLE CORP SR UNSECURED 09/35 5.2	5.200	09/26/2035	
		125,000.00	124,981.25		120,042.07
	68902VAJ6	OTIS WORLDWIDE CORP SR UNSECURED 04/27 2.293	2.293	04/05/2027	
		100,000.00	91,161.00		97,968.24
	743263AG0	PROGRESS ENERGY INC SR UNSECURED 10/31 7	7.000	10/30/2031	
		125,000.00	139,888.75		140,472.45
	775109CG4	ROGERS COMMUNICATIONS IN COMPANY GUAR 03/27 3.2	3.200	03/15/2027	
		245,000.00	231,172.20		242,576.08
	78081BAK9	ROYALTY PHARMA PLC COMPANY GUAR 09/30 2.2	2.200	09/02/2030	
		169,000.00	143,929.42		153,348.35
	816851BG3	SEMPRA SR UNSECURED 02/28 3.4	3.400	02/01/2028	
		100,000.00	93,733.00		98,504.11
	824348AW6	SHERWIN WILLIAMS CO SR UNSECURED 06/27 3.45	3.450	06/01/2027	
		125,000.00	118,940.00		124,057.68
	832696AW8	JM SMUCKER CO SR UNSECURED 11/28 5.9	5.900	11/15/2028	
		91,000.00	90,959.96		95,379.03
	832696AX6	JM SMUCKER CO SR UNSECURED 11/33 6.2	6.200	11/15/2033	
		94,000.00	97,805.12		102,037.15

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	83444MAR2	SOLVENTUM CORP SR UNSECURED 03/34 5.6	5.600	03/23/2034	
		170,000.00	167,614.90		177,250.93
	842587CV7	SOUTHERN CO SR UNSECURED 07/26 3.25	3.250	07/01/2026	
		325,000.00	311,366.25		323,887.50
	855244BC2	STARBUCKS CORP SR UNSECURED 02/32 3	3.000	02/14/2032	
		125,000.00	110,067.50		115,327.59
	871607AD9	SYNOPSYS INC SR UNSECURED 04/32 5	5.000	04/01/2032	
		62,000.00	61,849.34		63,388.28
	871607AE7	SYNOPSYS INC SR UNSECURED 04/35 5.15	5.150	04/01/2035	
		31,000.00	30,955.56		31,568.56
	87264ABD6	T MOBILE USA INC COMPANY GUAR 04/27 3.75	3.750	04/15/2027	
		351,000.00	337,742.91		349,941.04
	87264ABF1	T MOBILE USA INC COMPANY GUAR 04/30 3.875	3.875	04/15/2030	
		300,000.00	282,641.75		295,327.54
	92343VER1	VERIZON COMMUNICATIONS SR UNSECURED 09/28 4.329	4.329	09/21/2028	
		241,000.00	239,587.74		243,051.56
	92343VFE9	VERIZON COMMUNICATIONS SR UNSECURED 03/30 3.15	3.150	03/22/2030	
		200,000.00	184,238.00		191,737.56
	92343VGJ7	VERIZON COMMUNICATIONS SR UNSECURED 03/31 2.55	2.550	03/21/2031	
		100,000.00	83,716.00		91,455.59
	92936UAG4	WP CAREY INC SR UNSECURED 02/31 2.4	2.400	02/01/2031	
		50,000.00	41,390.50		45,108.29
	969457CJ7	WILLIAMS COMPANIES INC SR UNSECURED 03/33 5.65	5.650	03/15/2033	
		75,000.00	74,918.25		79,011.23
	98138HAJ0	WORKDAY INC SR UNSECURED 04/32 3.8	3.800	04/01/2032	
		175,000.00	161,455.00		167,704.34
		12,984,000.00	12,383,712.84		12,869,286.02

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	LOANS SECURED BY MTGES-RESID.				
055985AE5	BMO MORTGAGE TRUST	BMO 2023 C6 A5	1.000	09/15/2056	
		100,000.00	106,679.69		106,060.91
06644VBG4	BANK5 2024 5YR9	BANK5 2024 5YR9 A3	5.613	08/15/2057	
		200,000.00	205,999.67		208,262.50
61774LBF5	MORGAN STANLEY CAPITAL I TRUST	MSC 2022 L8 A5	1.000	04/15/2055	
		250,000.00	228,712.89		235,506.60
		550,000.00	541,392.25		549,830.01

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	LOANS SECURED BY MTGES-COM'L				
05493EAY8	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2021 C9 A5	2.299	02/15/2054	
		150,000.00	122,982.42		135,236.39
05494FBT4	BANK	BANK 2025 BNK49 A5	1.000	03/15/2058	
		150,000.00	160,423.83		158,693.88
05494RBL5	BANK5	BANK5 2025 5YR19 A3	5.270	12/15/2058	
		200,000.00	205,997.40		206,812.16
054975AE7	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2022 C18 A5	1.000	12/15/2055	
		225,000.00	232,936.53		238,164.64
05553WAE9	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2023 C21 A5	1.000	09/15/2056	
		323,754.00	341,686.93		348,718.35
05554VAB6	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 5C25 A3	5.946	03/15/2057	
		100,000.00	102,998.69		104,640.53
05555FAC8	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 5C27 A3	6.014	07/15/2057	
		250,000.00	257,493.15		262,789.35
05593FAD0	BMO MORTGAGE TRUST	BMO 2023 C7 A5	6.160	12/15/2056	
		100,000.00	102,999.53		107,399.03
05593MAD5	BMO MORTGAGE TRUST	BMO 2024 C9 A5	5.759	07/15/2057	
		100,000.00	108,105.47		106,241.09
05602NAE0	BMO MORTGAGE TRUST	BMO 2022 C2 A5	1.000	07/15/2054	
		138,000.00	134,981.25		140,067.13
06211GAG1	BANK5	BANK5 2025 5YR17 A3	5.225	11/15/2058	
		200,000.00	205,993.02		206,380.20
06211UBL8	BANK5	BANK5 2024 5YR7 A3	5.769	06/15/2057	
		225,000.00	227,472.95		234,941.15
06540KAJ8	BANK	BANK 2022 BNK44 A5	1.000	11/15/2055	
		300,000.00	309,199.21		319,489.71
06541LBG0	BANK	BANK 2022 BNK40 A4	1.000	03/15/2064	
		275,000.00	246,264.65		257,537.20
065923AY0	BANK5	BANK5 2024 5YR8 A3	5.884	08/15/2057	
		100,000.00	102,999.00		104,782.27
06604MAC2	BANK5	BANK5 2025 5YR14 A3	5.646	04/15/2058	
		225,000.00	237,023.43		235,468.73
07336VAU5	BARCLAYS COMMERCIAL MORTGAGE S	BBCMS 2024 C24 A5	5.419	02/15/2057	
		100,000.00	102,994.11		104,484.13
08163KBG5	BENCHMARK MORTGAGE TRUST	BMARK 2021 B30 A5	2.576	11/15/2054	
		200,000.00	165,929.69		179,535.62
08163NBJ3	BENCHMARK MORTGAGE TRUST	BMARK 2022 B32 A5	1.000	01/15/2055	
		175,000.00	146,473.63		156,895.48
08190AAC4	BENCHMARK 2024 V8 MORTGAGE TRU	BMARK 2024 V8 A3	1.000	07/15/2057	
		125,000.00	131,826.17		132,062.31

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
081925AD1	BENCHMARK MORTGAGE TRUST	BMARK 2023 B39 A5	5.753	07/15/2056	
		375,000.00	384,521.48		397,429.20
36254CAV2	GS MORTGAGE SECURITIES TRUST	GSMS 2017 GS7 A4	3.430	08/10/2050	
		100,000.00	91,105.47		98,746.39
55361AAR5	MSWF COMMERCIAL MORTGAGE TRUST	MSWF 2023 2 A2	6.890	12/15/2056	
		100,000.00	102,997.10		105,443.67
61767YAZ3	MORGAN STANLEY CAPITAL I TRUST	MSC 2018 H3 A5	4.177	07/15/2051	
		200,000.00	189,632.81		199,738.14
61771MAW0	MORGAN STANLEY CAPITAL I TRUST	MSC 2019 H7 A4	3.261	07/15/2052	
		150,000.00	133,839.84		144,582.62
95001YAE4	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2019 C54 A4	3.146	12/15/2052	
		225,000.00	198,333.99		215,172.25
95002UAJ0	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2020 C58 A4	2.092	07/15/2053	
		150,000.00	121,593.75		134,731.43
95003CAJ9	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2021 C59 A5	2.626	04/15/2054	
		275,000.00	230,065.44		248,892.02
95003MBS6	WELLS FARGO COMMERCIAL MORTGAG	WFCM 2022 C62 A4	1.000	04/15/2055	
		250,000.00	232,732.43		239,626.88
		5,486,754.00	5,331,603.37		5,524,701.95

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
OTHER							
	ADI30KFY2 US LONG BOND(CBT) MAR26	XCBT 20260320	19.00	0.000	03/20/2026	0.00	0.00
	ADI30KFZ9 US 10YR NOTE (CBT)MAR26	XCBT 20260320	79.00	0.000	03/20/2026	0.00	0.00
	ADI30KG47 US ULTRA BOND CBT MAR26	XCBT 20260320	-15.00	0.000	03/20/2026	0.00	0.00
	ADI30KNN7 US 5YR NOTE (CBT) MAR26	XCBT 20260331	60.00	0.000	03/31/2026	0.00	0.00
	ADI30KNP2 US 2YR NOTE (CBT) MAR26	XCBT 20260331	34.00	0.000	03/31/2026	0.00	0.00
	ADI30KQQ7 US 10YR ULTRA FUT MAR26	XCBT 20260320	-58.00	0.000	03/20/2026	0.00	0.00
			119.00			0.00	0.00

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

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY						
	857492706	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM 1,544,979.530			1,544,979.53	1,544,979.53

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

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	0.000	0.00	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	31,574,258.620	28,985,935.92	29,684,378.77
CORP. DEBT INSTR. - PREFERRED	17,007,430.070	16,556,638.88	16,996,561.46
CORP. DEBT INSTR. - ALL OTHER	12,984,000.000	12,383,712.84	12,869,286.02
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	550,000.000	541,392.25	549,830.01
LOANS SECURED BY MTGES-COM'L	5,486,754.000	5,331,603.37	5,524,701.95
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	119.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	1,544,979.530	1,544,979.53	1,544,979.53
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	69,147,541.220	65,344,262.79	67,169,737.74

RUN DATE : 02/25/26