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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN

1b Three-digit plan number (PN) ▶ 023

1c Effective date of plan 01/01/1979

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)
BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST

ONE BRIDGE STREET SUITE 70
IRVINGTON, NY 10533

2b Employer Identification Number (EIN) 27-1722149

2c Plan Sponsor's telephone number 914-591-9200

2d Business code (see instructions) 813930

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	ANTHONY LA FRANCA
	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

PLANMEMBER SERVICES CORPORATION

ONE BRIDGE STREET
IRVINGTON, NY 10533

3b Administrator's EIN
77-0309553

3c Administrator's telephone number
914-591-9200

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**	2667
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)**	370
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	374
b	Retired or separated participants receiving benefits	**6b**	1592
c	Other retired or separated participants entitled to future benefits	**6c**	627
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2593
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	321
f	Total. Add lines **6d** and **6e**.	**6f**	2914
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)**	2667
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)**	2585
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	13

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

2E 2F 2G 2J 2K 2R 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST

D Employer Identification Number (EIN)
27-1722149

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	330234-01	981	03/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	13530967

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST

D Employer Identification Number (EIN)
27-1722149

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)

PLANMEMBER SECURITIES CORP.

95-3706234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	1871928	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANMEMBER SECURITIES CORPORATION

95-3706234

(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?
26 38	INVESTMENT ADVISORY	753672	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANMEMBER FINANCIAL SERVICES

77-0309553

(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?
12 13 14 31 37 49 50	CONTRACT ADMINISTRATOR	250000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEWPORT TRUST COMPANY

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19	RECORDKEEPER /CUSTODIAN	93306	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

USI INSURANCE SERVICES LLC

13-3771734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	INSURANCE	91972	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSTITUTIONAL INVESTMENT CONSULTING

81-0635433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY TO T	85000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPOWER TRUST

84-1455663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19	RECORDKEEPER /CUSTODIAN	60231	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING/AUDIT	40590	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSIGHT INVESTMENTS MANAGEMENT

52-1573723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGT	24093	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	22999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANAGEMENT GUIDANCE LLP

45-4049785

(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?
20 50	EMPLOYER TRUSTEE	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN

B Three-digit plan number (PN) ▶ 023

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST

D Employer Identification Number (EIN)
27-1722149

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN&STEERS U.S. REALTY CIT CLASSA

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3411346-064	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/ COHEN & STEERS FUND

b Name of sponsor of entity listed in (a): EMPOER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-305	P	13530967

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST

D Employer Identification Number (EIN)
27-1722149

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	787127	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	83979	88995
(2) Participant contributions	1b(2)	38217	41476
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4955622	1827000
(2) U.S. Government securities	1c(2)	14090629	132126549
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5803647	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3265115	3300571
(9) Value of interest in common/collective trusts	1c(9)	134771839	0
(10) Value of interest in pooled separate accounts	1c(10)	0	13530967
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	535748989	599939958
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	42476016	36043946

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	742021180	786899462
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	508616	427659
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	508616	427659
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	741512564	786471803

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)	1725749	
(B) Participants	2a(1)(B)	1735640	
(C) Others (including rollovers)	2a(1)(C)	35466104	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		38927493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2108588	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	6309	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	258360	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2373257
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	518	
(B) Common stock	2b(2)(B)	35152	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	26536344	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		26572014
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	191084406	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	188376139	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2708267
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-605943	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-605943

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		916256
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		55091230
c Other income	2c		4141246
d Total income. Add all **income** amounts in column (b) and enter total	2d		130123820
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	81890517	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		81890517
f Corrective distributions (see instructions)	2f		10391
g Certain deemed distributions of participant loans (see instructions)	2g		146007
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	250000	
(3) Recordkeeping fees	2i(3)	153537	
(4) IQPA audit fees	2i(4)	40590	
(5) Investment advisory and investment management fees	2i(5)	2545568	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	22999	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13000	
(11) Other expenses	2i(11)	91972	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3117666
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		85164581
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44959239
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		61098
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		500000
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 BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST

D Employer Identification Number (EIN)
27-1722149

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): 75-3182674

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_____.

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS AND SECURITY PLAN

FINANCIAL STATEMENTS AND ERISA–REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
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YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Trustees, Plan Administrator and Plan Participants
International Brotherhood of Electrical Workers
Local Unions Savings and Security Plan
Irvington, New York

Report on the Audit of the Financial Statements

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

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

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

Management has obtained certifications from the qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Unions Savings and Security 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 International Brotherhood of Electrical Workers Local Unions Savings and Security Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental 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).



CliftonLarsonAllen LLP

Baltimore, Maryland
October 15, 2026

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CASH	$ -	$ 787,127
INVESTMENTS (at Fair Value)	790,809,118	595,248,328
INVESTMENTS (at Contract Value)	-	154,890,254
RECEIVABLES		
Employee Deferral Contributions	41,476	38,217
Employer Contributions	88,995	83,979
Notes Receivable from Participants	3,300,571	3,265,115
Total Receivables	3,431,042	3,387,311
Total Assets	794,240,160	754,313,020
LIABILITIES		
ACCRUED EXPENSES	427,659	508,616
Total Liabilities	427,659	508,616
NET ASSETS AVAILABLE FOR BENEFITS	$ 793,812,501	$ 753,804,404

See accompanying Notes to Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 59,487,620	$ 44,395,566
Interest and Dividends	26,499,205	20,692,784
Total Investment Income	85,986,825	65,088,350
OTHER INCOME	-	331,987
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	258,360	178,824
CONTRIBUTIONS		
Employee Deferral	1,735,640	1,746,185
Employer	1,725,749	1,480,780
Employee Rollover	35,466,104	49,451,470
Total Contributions	38,927,493	52,678,435
Total Additions	125,172,678	118,277,596
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	82,046,915	73,027,408
ADMINISTRATIVE EXPENSES	3,117,666	3,541,397
Total Deductions	85,164,581	76,568,805
NET INCREASE	40,008,097	41,708,791
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	753,804,404	712,095,613
End of Year	$ 793,812,501	$ 753,804,404

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of International Brotherhood of Electrical Workers Local Unions Savings and Security 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 defined contribution plan established by the eligible employers on January 1, 1979, to provide for a systematic means of savings and security for any eligible employee. The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective August 15, 2025. The Plan is subject to the provisions of ERISA. The Plan fiduciaries are responsible for the oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Eligibility

An individual is eligible to participate in the Plan if they are a member of the International Brotherhood of Electrical Workers (IBEW) or of a collective bargaining unit that is represented by the IBEW and employed by an Employer. An individual who is employed by an Employer that is an IBEW Union Local is also eligible to participate. An individual who is not an actual employee of an Employer but is a Leased Employee shall not be an Eligible Member.

Contributions

Participants in the Plan may elect to make pre-tax, Roth, after-tax contributions or supplementary contributions to the Plan. Participants over age 50 may also make catch-up contributions to the Plan.

Employee contributions may be matched by the participant's employer as determined by the provisions of the contributing employer's contribution agreement. The employer may also make discretionary or nondiscretionary employer contributions as defined by the provisions of the contributing employer's contribution agreement.

Participants and former participants may also contribute amounts representing distributions from other qualified defined benefit, defined contribution or conduit individual retirement accounts (IRAs). Participants direct the investment of the contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching, discretionary and nondiscretionary contributions, if applicable, and an allocation of the Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balance, or participant transactions, as defined. The benefit to which a participant is entitled if the benefit that can be provided by the participant's vested account.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions, employer matching, discretionary and nondiscretionary contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Principal and interest is paid ratably through payroll deductions, or another method approved by the Plan administrator provided that payments are made no less frequently than quarterly. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

Benefit Payments

Participants may withdraw all or any portion of their account balance related to supplementary employee contributions, after-tax employee contributions and rollover contributions at any time. Each withdrawal must not be less than $200 or a greater amount in multiples of $100 unless such withdrawal is of the full account balance.

Participants may withdraw all or any portion of their account balance related to discretionary, nondiscretionary, or matching contributions at any time provided that the employee has separated from service, has attained age 59½, has participated in the Plan for at least five years or the amounts to be withdrawn have accumulated in the trust for at least 24 months.

Participant may withdraw all or any portion of their account balance related to pre-tax employee contributions provided the participant has separated from service or has attained age 59½.

Additionally, in-service distributions are allowed if a participant requests a hardship distribution, subject to the Plan provisions.

Participants may withdrawal their entire vested account balance upon death, permanent disability, normal retirement, or permanent severance of employment Participants may elect to either (a) receive a lump sum amount equal to the value of his or her accumulation account, (b) purchase a nontransferable annuity contract of the form and type obtainable from a legal reserve life insurance company or (c) receive installment payments of a specified level amount over a period not to exceed the participant's life or life expectancy.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2025 and 2024, the allowance for credit losses was insignificant.

Benefit Payments

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The plan had no excess contribution for 2025 and 2024.

Administrative Expenses

The Plan's record keeping, accounting and investment management fees are paid by the Plan and are reflected in the financial statements as administrative expenses and fees of the Plan.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Empower Trust Company and Empower Life & Annuity Insurance Company, a qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of investments and notes receivable from participants as of December 31, 2025, and investment income and interest income on notes receivable from participants for the period March 1, 2025 through December 31, 2025, in the accompanying financial statements and ERISA-required supplemental schedule.

Newport Trust Company, a qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of investments and notes receivable from participants as December 31, 2024, and investment income and interest income on notes receivable from participants for the period January 1, 2025 through February 28, 2025 and the year ended December 31, 2024, in the accompanying financial statements.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

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

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

Money Market Fund: Valued and traded at a stable $1.00 NAV which is the value at which the fund is traded. The money market fund held by the Plan is deemed to be actively traded.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Brokerage Account: Consist primarily of mutual funds, money market funds, exchange-traded funds (ETFs), common stocks, corporate bonds and certificates of deposit. Common stocks are valued at the closing price quotes on active markets on which the individual securities are traded. ETFs are valued at the NAV of units held by the Plan at year-end, in active markets. Mutual funds, ETFs and common stocks are included in Level 1.

Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available. Corporate bonds are included in Level 2.

Certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Certificates of deposit are included in Level 2.

Collective Investment Trust Fund: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 599,939,958	$ -	$ -	$ 599,939,958
Separate Account	-	13,530,967	-	13,530,967
Collective Investment Trust	-	141,294,247	-	141,294,247
Brokerage Account	4,821,121	31,222,825	-	36,043,946
Total Investments at Fair Value	$ 604,761,079	$ 186,048,039	$ -	$ 790,809,118

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 535,748,991	$ -	$ -	$ 535,748,991
Money Market Fund	2,480,995	-	-	2,480,995
Collective Investment Trust	-	14,542,326	-	14,542,326
Brokerage Account	2,717,482	39,758,534	-	42,476,016
Total Investments at Fair Value	$ 540,947,468	$ 54,300,860	$ -	$ 595,248,328

NOTE 5 INVESTMENT CONTRACTS

The Plan held a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract 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. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic 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 in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan 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 Plan’s ability to receive amounts due in accordance with fully benefit responsive 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.

NOTE 5 INVESTMENT CONTRACTS (CONTINUED)

The following summarizes the synthetic investment contracts held by the Plan at December 31:

Contract Issuer	2025	2024
American General Life	$ -	$ 59,446,734
Prudential Insurance Company	-	46,947,585
Transamerica Premier Life	-	48,495,935
Total	$ -	$ 154,890,254

Effective February 28, 2025, the Plan terminated the investment in the synthetic contracts and all money was liquidated.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8 PLAN TAX STATUS

The IRS has determined and informed the Plan by a letter dated July 26, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Newport Trust Company, the trustee; therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in administrative expenses on the statements of changes in net assets available for benefits. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 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	2024
Net Assets Available for Benefits per Financial Statements	$ 793,812,501	$ 753,804,404
Difference of Contract Value Over Estimated Fair Value of Stable Value Trust Fund	(7,340,701)	-
Difference of Contract Value Over Estimated Fair Value of Fully Benefit-Responsive Investment Contracts	-	(12,291,840)
Net Assets Available for Benefits per Form 5500	$ 786,471,800	$ 741,512,564

The following is a reconciliation of change in net assets available for plan benefits for the years ended December 31:

	2025	2024
Increase in Net Assets Available for Plan Benefits per Financial Statements	$ 40,008,097	$ 41,708,791
Difference of Contract Value Over Estimated Fair Value of Stable Value Trust Fund	(7,340,701)	-
Change in Contract Value Over Estimated Fair Value of Investments in Benefit Responsive Investment Contracts	12,291,840	2,709,553
Net Increase per Form 5500	$ 44,959,236	$ 44,418,344

During 2024, Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, the Form 5500 reporting requirements remained unchanged and, therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be represented separately in the Form 5500.

During 2025, certain plan assets are investment in a wholly owned stable value trust. However, the Form 5500 reporting requirements report the fair value of the underlying securities should be represented separately in the Form 5500.

NOTE 11 NONEXEMPT TRANSACTION

The Plan failed to remit employee deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC. Plan management has ensured each participating employer has corrected the prohibited transaction by depositing the lost earnings.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
E.I.N. 27-1722149 PLAN NO. 023
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2025 Check here if Late Participant Loan Repayments are Included ☐	$ 18,817	$ 35,822	$ -	$ -
2024 Check here if Late Participant Loan Repayments are Included ☐	$ -	$ 6,459	$ -	$ -

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
E.I.N. 27-1722149 PLAN NO. 023
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Vanguard	FIDELITY LARGE CAP GROWTH INDEX INST		$ 36,581,129
	Vanguard	FIDELITY LONG TERM TREASURY BOND INDEX		11,939,875
	Vanguard	VANGUARD EMERGING MARKETS STOCK INDEX A		1,805,295
	Vanguard	VANGUARD EUROPEAN STOCK INDEX ADMIRAL		8,496,918
	Vanguard	VANGUARD HIGH YIELD CORPORATE ADMIRAL		11,342,009
	Vanguard	VANGUARD INTERM-TERM GVT BD IDX ADMIRAL		25,353,921
	Vanguard	VANGUARD INTERM-TERM INVESTMENT-GRADE		26,767,907
	Vanguard	VANGUARD MID-CAP GROWTH INDEX ADMIRAL		6,979,789
	Vanguard	VANGUARD PAC STK INDEX FD INSTL		4,973,518
	Vanguard	VANGUARD SHORT TERM INV GRADE ADMIR		18,587,557
	Vanguard	VANGUARD SHORT-TERM FEDERAL ADM		7,623,978
	Vanguard	VANGUARD SMALL CAP GROWTH INDEX		5,288,324
	Vanguard	VANGUARD SMALL CAP VALUE INDEX INST		13,772,595
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX ADMIR		4,072,292
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX INST		6,317
	Vanguard	VANGUARD TOTAL INTL STCK IND ADM		25,231,286
	Vanguard	VANGUARD VALUE INDEX INST		41,170,614
	Vanguard	VANGUARD VANGUARD MID CAP VAL INDEX ADM		10,260,041
	FMI	FMI INTERNATIONAL INSTITUTIONAL		12,411,134
	MFS	MFS INTERNATIONAL NEW DISCOVERY R6		10,765,600
	Vanguard	VANGUARD FTSE ALL-WLD EX-US SMCP IDX ADMVFSAX		101,491
	Vanguard	VANGUARD DEVELOPED MARKETS INDEX ADMIRALVTMGX		429,792
	Vanguard	VANGUARD REAL ESTATE INDEX ADMIRAL		25,293
	Vanguard	VANGUARD EXPLORER ADM		26,638,309
	Vanguard	VANGUARD SMALL CAP GROWTH INDEX INSTL		59,119
	Vanguard	VANGUARD SMALL CAP INDEX ADM		99,596
	Vanguard	VANGUARD SMALL CAP VALUE INDEX ADMIRAL		305,831
	T-Rowe Price	T. ROWE PRICE MID-CAP VALUE I		35,180,037
	Vanguard	VANGUARD MID-CAP GROWTH INDEX ADMIRAL		758,567
	Vanguard	VANGUARD MID CAP INDEX FUND - ADMIRAL		430,738
	Vanguard	VANGUARD MID-CAP VALUE INDEX ADMIRAL		353,460
	Vanguard	VANGUARD GROWTH INDEX ADM		5,326,148
	Vanguard	VANGUARD INSTITUTIONAL INDEX INSTL		58,098,277
	Vanguard	VANGUARD PRIMECAP FUND - ADMIRAL		87,458,402
	Vanguard	VANGUARD VALUE INDEX ADM		706,453
	Dodge & Cox	DODGE & COX STOCK X		48,909,431
	Dodge & Cox	DODGE & COX INCOME X		29,752,134
	PIMCO	PIMCO INCOME INSTL		20,697,534
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX ADMIRALVBTLX		1,179,244
	Cohen & Steers	REAL ESTATE / COHEN & STEERS FUND		13,530,967
	Schwab	Brokerage Account		36,043,946
	AERCAP IRELAND CAP/GLOBAL	CUSIP 00774MBR5; SR UNSEC GBL NTS 4 3/8% MAT 11/15/2030 MN15; PAR $500,000		498,469
	ALPHABET INC	CUSIP 02079KAW7; SR UNSEC GBL NTS 4.1% MAT 11/15/2030 MN15; PAR $700,000		702,148
	AMAZON.COM INC	CUSIP 023135CT1; SR UNSEC GBL NTS 4.1% MAT 11/20/2030 MN20; PAR $500,000		500,545
	AMERICAN CREDIT ACCEPT 2025-3	CUSIP 02528EAC2; ABS SER.2025-3 CL.B 4 3/4% MAT 9/12/2029 Mo-12; PAR $300,000		301,966
	AMERICAN CREDIT ACCEPT 2025-3	CUSIP 02528EAE8; ABS SER.2025-3 CL.C 4.95% MAT 7/12/2032 Mo-12; PAR $500,000		503,393
	AMERICAN EXPRESS CO	CUSIP 025816DY2; SR UNSEC GBL ADJ NOTESAdj % MAT 1/30/2031 JJ30; PAR $1,400,000		1,443,054
	AMERICAN EXPRESS CO	CUSIP 025816EF2; SR UNSEC GBL ADJ NOTESAdj % MAT 4/25/2031 AO25; PAR $550,000		566,800
	AMERICAN HONDA FINANCE CORP	CUSIP 02665WFY2; SR UNSEC GBL NTS 4.8% MAT 3/5/2030 MS5; PAR $700,000		715,212
	ELEVANCE HEALTH INC	CUSIP 036752BB8; SR UNSEC GBL NTS 4 3/4% MAT 2/15/2030 FA15; PAR $700,000		713,945
	APL FINANCE LLC 2025-1A	CUSIP 03790CAF8; ABS SER.2025-1A CL.A 4.81% MAT 3/20/2036 Mo-20; PAR $300,007.57		300,991

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	ATHENE GLOBAL FUNDING	CUSIP 04685A4G3; SEC NTS 5.38% MAT 1/7/2030 JJ7; PAR $700,000		$ 715,705
	BBCMS MTGE TR 2022-C18	CUSIP 054975AB3; ABS ADJ SER.2022-C18 CL.A2 Adj % MAT 12/15/2055 Mo-1; PAR $526,932.33		534,894
	BMW US CAPITAL LLC	CUSIP 05565ECR4; SR UNSEC NTS 4.65% MAT 8/13/2029 FA13; PAR $700,000		708,324
	BMW US CAPITAL LLC	CUSIP 05565ECY9; SR UNSEC NTS 5.05% MAT 3/21/2030 MS21; PAR $350,000		359,241
	BMW US CAPITAL LLC	CUSIP 05565EDC6; SR UNSEC NTS 4 1/2% MAT 8/11/2030 FA11; PAR $450,000		452,256
	BMO MORTGAGE TRUST 2022-C3	CUSIP 05602QAV5; ABS ADJ SER.2022-C3 CL.A2 Adj % MAT 9/15/2054 Mo-1; PAR $400,183		405,024
	BMW VEHICLE LEASE TRUST 2024-2	CUSIP 05613MAD1; ABS SER.2024-2 CL.A3 4.18% MAT 10/25/2027 Mo-25; PAR $261,000		261,811
	BMO MORTGAGE TRUST 2025-5C10	CUSIP 05615BAC5; ABS SER.2025-5C10 CL.A3 5.5784% MAT 5/15/2058 Mo-1; PAR $700,000		728,884
	BANK 2018-BN14	CUSIP 06035RAP1; ABS SER.2018-BN14 CL.A2 4.128% MAT 9/15/2060 Mo-1; PAR $294,900.30		293,069
	BANK OF AMERICA CORP	CUSIP 06051GJB6; SR UNSEC GBL ADJ NOTESAdj % MAT 4/29/2031 AO29; PAR $1,400,000		1,304,493
	BANK OF MONTREAL	CUSIP 06368L3L8; SR UNSEC GBL NTS 5.511% MAT 6/4/2031 JD4; PAR $700,000		736,509
	BANK OF NEW YORK MELLON CORP SR	CUSIP 06406RCB1; UNSEC GBL ADJ NOTESAdj % MAT 2/11/2031 FA11; PAR $700,000		719,806
	BANK OF NOVA SCOTIA	CUSIP 06418GAQ0; SR UNSEC GBL ADJ NOTESAdj % MAT 2/14/2031 FA14; PAR $700,000		721,192
	BANK OF NOVA SCOTIA	CUSIP 06418GAW7; SR UNSEC GBL ADJ NOTESAdj % MAT 9/15/2031 MS15; PAR $450,000		448,455
	BANK 2023-BNK45	CUSIP 06541BBB3; ABS SER.2023-BNK45 CL.A2 5.658% MAT 2/15/2056 Mo-1; PAR $181,097.80		185,262
	BANK5 2024-5YR6	CUSIP 066043AB6; ABS SER.2024-5YR6 CL.A3 6.225% MAT 5/15/2057 Mo-1; PAR $700,000		737,590
	BANK5 2024-5YR10	CUSIP 06604AAF1; ABS SER.2024-5YR10 CL.A3 5.302% MAT 10/15/2057 Mo-1; PAR $365,000		376,130
	BAXTER INTERNATIONAL INC	CUSIP 071813DC0; SR UNSEC GBL NTS 4.45% MAT 2/15/2029 FA15; PAR $700,000		701,722
	BECTON DICKINSON & CO	CUSIP 075887CL1; SR UNSEC GBL NTS 1.957% MAT 2/11/2031 FA11; PAR $800,000		711,111
	BENCHMARK MTGE TRUST 2018-B3	CUSIP 08161BAY9; ABS SER.2018-B3 CL.A5 4.025% MAT 4/10/2051 Mo-1; PAR $700,000		696,185
	BENCHMARK MTGE TRUST 2025-V13 A	CUSIP 08164AAG7; BS ADJ SER.2025-V13 CL.A4 Adj % MAT 2/15/2058 Mo-1; PAR $260,000		273,085
	BENCHMARK MTGE TRUST 2024-V12 A	CUSIP 081915AB6; BS SER.2024-V12 CL.A3 5.73845% MAT 12/15/2057 Mo-1; PAR $700,000		732,325
	BIOGEN INC	CUSIP 09062XAH6; SR UNSEC GBL NTS 2 1/4% MAT 5/1/2030 MN1; PAR $800,000		734,907
	BLACKSTONE REG FINANCE CO LLC S	CUSIP 092914AB6; ENIOR UNSEC GBL NTS 4.3% MAT 11/3/2030 MN3; PAR $300,000		299,831
	BMO MORTGAGE TRUST 2024-5C7	CUSIP 09660WAU5; ABS ADJ SER.2024-5C7 CL.A3 Adj % MAT 11/15/2057 Mo-1; PAR $500,000		519,232
	BRIDGECREST AUTO SEC TR 2025-3	CUSIP 107920AE0; ABS SER.2025-3 CL.C 4.81% MAT 5/15/2031 Mo-15; PAR $200,000		201,322
	BRIDGECREST AUTO SEC TR 2025-2	CUSIP 10807HAC0; ABS SER.2025-2 CL.A3 4.78% MAT 12/15/2028 Mo-15; PAR $720,000		723,436
	BRIDGECREST AUTO SEC TR 2025-2	CUSIP 10807HAE6; ABS SER.2025-2 CL.C 5.17% MAT 3/17/2031 Mo-15; PAR $250,000		253,221
	BRIDGECREST AUTO SEC TR 2025-4	CUSIP 10807UAC1; ABS SER.2025-4 CL.A3 4.24% MAT 10/15/2029 Mo-15; PAR $460,000		460,508
	BRIDGECREST AUTO SEC TR 2025-4	CUSIP 10807UAD9; ABS SER.2025-4 CL.B 4.3% MAT 8/15/2031 Mo-15; PAR $620,000		620,261
	BROADCOM INC	CUSIP 11135FCF6; SR UNSEC GBL NTS 5.05% MAT 4/15/2030 AO15; PAR $700,000		722,207
	BUNGE LTD FINANCE CORP	CUSIP 120568BQ2; SR UNSEC GBL NTS 4.55% MAT 8/4/2030 FA4; PAR $700,000		706,439
	CD COMM MORTGAGE TR 2016-CD1	CUSIP 12514MBA2; ABS SER.2016-CD1 CL.ASB 2.622% MAT 8/10/2049 Mo-1; PAR $287,508.83		286,993
	CD COMM MORTGAGE TR 2016-CD2	CUSIP 12515ABD1; ABS SER.2016-CD2 CL.A3 3.248% MAT 11/10/2049 Mo-1; PAR $520,484.51		517,226
	CIFC FUNDING LTD 2014-3A	CUSIP 12549QBL8; ABS FLOAT SER.2014-3A CL.A1R Flt % MAT 3/31/2038 JAJO15; PAR $750,000		749,922
	CNH INDUSTRIAL CAP LLC	CUSIP 12592BAS3; SR UNSEC GBL NTS 5.1% MAT 4/20/2029 AO20; PAR $700,000		715,375
	CNH INDUSTRIAL CAP LLC	CUSIP 12592BAV6; SR UNSEC GBL NTS 4 1/2% MAT 10/16/2030 AO16; PAR $700,000		700,022
	CVS HEALTH CORP	CUSIP 126650EB2; SR UNSEC GBL NTS 5.4% MAT 6/1/2029 JD1; PAR $700,000		724,987
	CANADIAN PACIFIC RAILWAY	CUSIP 13645RBJ2; SR UNSEC GBL NTS 4.8% MAT 3/30/2030 MS30; PAR $700,000		715,503
	CARDINAL HEALTH INC	CUSIP 14149YBR8; SR UNSEC GBL NTS 5% MAT 11/15/2029 MN15; PAR $350,000		359,457
	CARMAX AUTO OWNER TRUST 2024-3	CUSIP 14319GAD3; ABS SER.2024-3 CL.A3 4.89% MAT 7/16/2029 Mo-15; PAR $210,000		212,568
	CITIGROUP INC	CUSIP 172967QA2; SR UNSEC GBL ADJ NOTESAdj % MAT 5/7/2031 MN7; PAR $700,000		714,969
	CITIGROUP INC	CUSIP 172967QF1; SR UNSEC GBL ADJ NOTESAdj % MAT 9/11/2031 MS11; PAR $400,000		401,238
	CNH EQUIPMENT TRUST 2024-B	CUSIP 18978JAD0; ABS SER.2024-B CL.A3 5.19% MAT 9/17/2029 Mo-15; PAR $506,880		514,705
	CONSTELLATION BRANDS INC	CUSIP 21036PBS6; SR UNSEC GBL NTS 4.8% MAT 5/1/2030 MN1; PAR $350,000		355,845
	CREDIT ACCEPTANCE AUTO 2024-3A	CUSIP 22535LAA9; ABS SER.2024-3A CL.A 4.68% MAT 9/15/2034 Mo-15; PAR $500,000		502,815
	CREDIT ACCEPTANCE AUTO 2024-1A	CUSIP 22537GAA8; ABS SER.2024-1A CL.A 5.68% MAT 3/15/2034 Mo-15; PAR $700,000		706,138
	DBJPM COMM MTGE TRUST 2017-C6	CUSIP 23312JAE3; ABS SER.2017-C6 CL.A4 3.071% MAT 6/10/2050 Mo-1; PAR $494,903.15		486,849
	DAIMLER TRUCKS FINANCE NA LLC	CUSIP 233853BD1; SR UNSEC NTS 5 1/4% MAT 1/13/2030 JJ13; PAR $700,000		720,615
	DAIMLER TRUCKS FINANCE NA LLC	CUSIP 233853BH2; SR UNSEC NTS 4.65% MAT 10/12/2030 AO12; PAR $350,000		352,476
	DAIMLER TRUCK RETAIL TR 2024-1	CUSIP 233874AC0; ABS SER.2024-1 CL.A3 5.49% MAT 12/15/2027 Mo-15; PAR $236,715.65		238,684

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	JOHN DEERE CAPITAL CORP	CUSIP 24422EXX2; SR UNSEC GBL NTS 4.4% MAT 9/8/2031 MS8; PAR $700,000		$ 706,884
	DELL INT LLC / EMC CORP	CUSIP 24703DBS9; SR UNSEC GBL NTS 4 1/2% MAT 2/15/2031 FA15; PAR $350,000		349,500
	DELL INT LLC / EMC CORP	CUSIP 24703TAM8; SR UNSEC GBL NTS 5% MAT 4/1/2030 AO1; PAR $400,000		409,912
	DRIVE AUTO REC TR 2025-2	CUSIP 262103AF1; ABS SER.2025-2 CL.C 4.39% MAT 9/15/2032 Mo-15; PAR $150,000		149,879
	DRYDEN SR LOAN FUND 2021-87A	CUSIP 26246GAN3; ABS FLOAT SER.2021-87A CL.A1R Flt % MAT 8/20/2038 FMAN20; PAR $650,000		650,671
	ENTERPRISE FLEET FIN 2025-4	CUSIP 29373NAC1; ABS SER.2025-4 CL.A3 4.11% MAT 12/20/2029 Mo-20; PAR $230,000		231,102
	ENTERPRISE FLEET FIN 2025-4	CUSIP 29373NAD9; ABS SER.2025-4 CL.A4 4.28% MAT 6/20/2032 Mo-20; PAR $160,000		160,557
	ENTERPRISE FLEET FIN 2025-2	CUSIP 29375TAD4; ABS SER.2025-2 CL.A4 4.58% MAT 12/22/2031 Mo-20; PAR $430,000		436,825
	EXETER AUTO REC TRUST 2025-2A	CUSIP 30168JAD5; ABS SER.2025-2A CL.B 4.92% MAT 9/17/2029 Mo-15; PAR $700,000		706,053
	EXETER SELECT AUTO REC 2025-1	CUSIP 30185AAC5; ABS SER.2025-1 CL.A3 4.69% MAT 4/15/2030 Mo-15; PAR $300,000		303,310
	EXETER SELECT AUTO REC 2025-2	CUSIP 30185EAC7; ABS SER.2025-2 CL.A3 4.43% MAT 8/15/2030 Mo-15; PAR $700,000		704,607
	EXETER SELECT AUTO REC 2025-2	CUSIP 30185EAE3; ABS SER.2025-2 CL.C 4.91% MAT 12/15/2031 Mo-15; PAR $200,000		201,772
	EXETER SELECT AUTO REC 2025-3	CUSIP 30185FAC4; ABS SER.2025-3 CL.A3 4.18% MAT 12/16/2030 Mo-15; PAR $670,000		670,793
	FHLMC	CUSIP 3132CXTF9; POOL #SB1450 5% MAT 1/1/2040 Mo-1; PAR $591,387.13		599,499
	FHLMC	CUSIP 3132CXWK4; POOL #SB1550 5% MAT 7/1/2040 Mo-1; PAR $611,398.84		619,346
	FHLMC	CUSIP 3132CXZN5; POOL #SB1649 5 1/2% MAT 8/1/2040 Mo-1; PAR $329,197.21		339,941
	FHLMC	CUSIP 3132DWK69; POOL #SD8417 4 1/2% MAT 3/1/2054 Mo-1; PAR $319,331.37		312,219
	FHLMC	CUSIP 3133KN6V0; POOL #RA7184 4% MAT 4/1/2052 Mo-1; PAR $81,751.40		78,411
	FNMA	CUSIP 3136AFC51; CMO SER.2013-81 CL.KA 2 3/4% MAT 9/25/2042 Mo-1; PAR $283,447.84		275,735
	FNMA	CUSIP 3136ANSN8; CMO SER.2015-29 CL.PA 3% MAT 9/25/2043 Mo-1; PAR $200,963.30		197,019
	FNMA	CUSIP 3136B2XP2; CMO SER.2018-58 CL.P 4% MAT 12/25/2044 Mo-1; PAR $224,755.54		221,678
	FNMA	CUSIP 3136B42X5; CMO SER.2019-37 CL.GB 2 1/2% MAT 3/25/2047 Mo-1; PAR $222,477.57		215,604
	FNMA	CUSIP 3136BHY37; CMO SER.2021-45 CL.EA 2 1/2% MAT 8/25/2034 Mo-1; PAR $400,164.44		389,259
	FNMA	CUSIP 3136BK3U4; CMO SER.2021-91 CL.DA 2 1/2% MAT 12/25/2037 Mo-1; PAR $521,421.96		502,316
	FNMA	CUSIP 3136BL6D7; CMO SER.2022-13 CL.MA 3% MAT 5/25/2044 Mo-1; PAR $669,087.37		648,267
	FHLMC	CUSIP 3137BKLL2; CMO SER.4493 CL.PA 3% MAT 2/15/2044 Mo-1; PAR $287,754.78		279,423
	FHLMC	CUSIP 3137BNVF8; CMO SER.4571 CL.CA 2 1/2% MAT 4/15/2043 Mo-1; PAR $145,090.12		142,448
	FHLMC	CUSIP 3137FFVY0; CMO SER.5081 CL.NH 2% MAT 4/25/2041 Mo-1; PAR $555,203.45		527,700
	FHLMC	CUSIP 3137FVF80; CMO SER.5000 CL.DB 2 1/2% MAT 2/25/2038 Mo-1; PAR $170,856.98		166,182
	FHLMC	CUSIP 3137FVM90; CMO SER.5007 CL.AG 1 1/2% MAT 10/15/2046 Mo-1; PAR $62,136.39		60,845
	FHLMC	CUSIP 3137H34Z2; CMO SER.5156 CL.HB 1 1/4% MAT 2/15/2044 Mo-1; PAR $437,112.38		403,756
	FHLMC	CUSIP 3137H4SH4; ABS SER.K136 CL.A2 2.127% MAT 11/25/2031 Mo-1; PAR $470,000		420,311
	FHLMC	CUSIP 3137H8VM0; CMO SER.5254 CL.A 4 1/2% MAT 9/25/2035 Mo-1; PAR $392,164.43		389,201
	FHLMC	CUSIP 3137H94Z9; CMO SER.5263 CL.EA 4% MAT 9/25/2047 Mo-1; PAR $544,752.49		541,879
	FHLMC	CUSIP 3137HB2L7; ABS SER.K753 CL.A2 4.4% MAT 10/25/2030 Mo-1; PAR $700,000		708,992
	FHLMC	CUSIP 3137HC2C5; ABS ADJ SER.K517 CL.A2 Adj % MAT 1/25/2029 Mo-1; PAR $650,000		675,136
	FHLMC	CUSIP 3137HC2L5; ABS SER.K518 CL.A2 5.4% MAT 1/25/2029 Mo-1; PAR $700,000		727,430
	FHLMC	CUSIP 3137HDJJ0; ABS SER.K522 CL.A2 4.803% MAT 5/25/2029 Mo-1; PAR $681,818.21		698,487
	FHLMC	CUSIP 3137HFEX9; ABS ADJ SER.K525 CL.A2 Adj % MAT 5/25/2029 Mo-1; PAR $590,000		604,554
	FHLMC	CUSIP 3137HHUX7; ABS ADJ SER.K532 CL.A2 Adj % MAT 11/25/2029 Mo-1; PAR $700,000		705,941
	FHLMC	CUSIP 3137HHW23; ABS ADJ SER.K533 CL.A2 Adj % MAT 12/25/2029 Mo-1; PAR $700,000		705,421
	FHLMC	CUSIP 3137HKPF5; ABS ADJ SER.K537 CL.A2 Adj % MAT 2/25/2030 Mo-1; PAR $420,000		426,178
	FHLMC	CUSIP 3137HKQC1; ABS ADJ SER.K538 CL.A2 Adj % MAT 1/25/2030 Mo-1; PAR $650,000		660,805
	FHLMC	CUSIP 3137HKXJ8; ABS ADJ SER.K539 CL.A2 Adj % MAT 1/25/2030 Mo-1; PAR $650,000		659,939
	FHLMC	CUSIP 3137HLJA1; ABS ADJ SER.K540 CL.A2 Adj % MAT 2/25/2030 Mo-1; PAR $640,000		651,236
	FHLMC	CUSIP 3137HLW81; CMO SER.5544 CL.ME 4 1/2% MAT 4/25/2049 Mo-1; PAR $668,969.07		672,726
	FHLMC	CUSIP 3137HLXV9; ABS ADJ SER.K541 CL.A2 Adj % MAT 2/25/2030 Mo-1; PAR $620,000		627,212
	FHLMC	CUSIP 3137HMCE8; ABS ADJ SER.K544 CL.A2 Adj % MAT 7/25/2030 Mo-1; PAR $670,000		675,079
	FHLMC	CUSIP 3137HMCK4; ABS SER.K545 CL.A2 4.29% MAT 7/25/2030 Mo-1; PAR $590,000		595,546

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	FNMA	CUSIP 3140QUVH6; POOL #CB8715 6% MAT 6/1/2054 Mo-1; PAR $601,595.60		$ 619,033
	FNMA	CUSIP 3140QVRF3; POOL #CB9485 5 1/2% MAT 11/1/2054 Mo-1; PAR $633,693.62		648,925
	FNMA	CUSIP 3140QWBL5; POOL #CB9942 4 1/2% MAT 2/1/2055 Mo-1; PAR $235,190.97		232,082
	FNMA	CUSIP 3140W0TG0; POOL #FA0550 5% MAT 6/1/2054 Mo-1; PAR $490,966.17		490,938
	FNMA	CUSIP 3140W3KV0; POOL #FA3007 4% MAT 6/1/2052 Mo-1; PAR $224,407.46		215,991
	FNMA	CUSIP 3140XPBW8; POOL #FS7252 5% MAT 11/1/2053 Mo-1; PAR $491,221.25		491,572
	FNMA	CUSIP 3140XQ7L5; POOL #FS8998 6% MAT 9/1/2054 Mo-1; PAR $606,732.41		630,801
	FNMA	CUSIP 3140XRW43; POOL #FS9666 5% MAT 10/1/2054 Mo-1; PAR $179,571.33		181,031
	FNMA	CUSIP 3140Y6DG2; POOL #CC0102 5 1/2% MAT 3/1/2055 Mo-1; PAR $824,177.78		842,742
	FNMA	CUSIP 31418ES43; POOL #MA5038 5% MAT 6/1/2053 Mo-1; PAR $695,014.79		696,479
	FNMA	CUSIP 31418FE37; POOL #MA5553 5 1/2% MAT 12/1/2054 Mo-1; PAR $790,209.73		801,434
	FNMA	CUSIP 31418FH59; POOL #MA5651 5% MAT 3/1/2040 Mo-1; PAR $562,430.55		569,740
	FHLMC	CUSIP 31427PLM4; POOL #SL2131 4 1/2% MAT 7/1/2055 Mo-1; PAR $453,001.91		445,885
	FHLMC	CUSIP 31427QGC0; POOL #SL2894 4% MAT 6/1/2053 Mo-1; PAR $334,502.56		320,101
	FHLMC	CUSIP 3142GTE51; POOL #RJ2855 5% MAT 12/1/2054 Mo-1; PAR $696,514.52		700,256
	FHLMC	CUSIP 3142GTKY1; POOL #RJ3010 5% MAT 12/1/2054 Mo-1; PAR $325,959.14		327,484
	FHLMC	CUSIP 3142JCAK6; POOL #RR0009 5% MAT 7/1/2040 Mo-1; PAR $613,191.31		621,163
	FHLMC	CUSIP 3142JCBR0; POOL #RR0047 4 1/2% MAT 11/1/2040 Mo-1; PAR $347,065.16		347,281
	FISERV INC	CUSIP 337738BM9; SR UNSEC GBL NTS 4 3/4% MAT 3/15/2030 MS15; PAR $700,000		703,395
	FISERV INC	CUSIP 337738BP2; SR UNSEC GBL NTS 4.55% MAT 2/15/2031 FA15; PAR $350,000		346,398
	FORD CREDIT AUTO OWN TR 2025-B	CUSIP 34532BAD3; ABS SER.2025-B CL.A4 3.95% MAT 7/15/2031 Mo-15; PAR $318,000		318,605
	FORD CREDIT AUTO OWN TR 2025-1	CUSIP 34532MAA5; ABS ADJ SER.2025-1 CL.A Adj % MAT 8/15/2037 Mo-15; PAR $700,000		719,353
	FORD CREDIT AUTO OWN TR 2025-A	CUSIP 34535KAE8; ABS SER.2025-A CL.A4 4.52% MAT 2/15/2031 Mo-15; PAR $550,000		558,523
	GCAT 2025-NQM1	CUSIP 36171GAA9; CMO ADJ SER.2025-NQM1 CL.A1 Adj % MAT 11/25/2069 Mo-1; PAR $331,230.47		333,369
	GS MTG SECURITIES TR 2019-GC42	CUSIP 36257UAM9; ABS SER.2019-GC42 CL.AAB 2.9092% MAT 9/10/2052 Mo-1; PAR $391,257.01		382,492
	GM FNL CONS AUTO REC TR 2024-1	CUSIP 36268GAE5; ABS SER.2024-1 CL.A4 4.86% MAT 6/18/2029 Mo-16; PAR $600,000		609,541
	GS MTG BACKED SEC TR 2025-PJ4	CUSIP 36271WAG0; CMO ADJ SER.2025-PJ4 CL.A7 Adj % MAT 9/25/2055 Mo-1; PAR $433,696.08		437,271
	GENERAL MILLS INC	CUSIP 370334DA9; SR UNSEC GBL NTS 4 7/8% MAT 1/30/2030 JJ30; PAR $700,000		715,894
	GENERAL MOTORS FINL CO INC	CUSIP 37045XEZ5; SR UNSEC GBL NTS 4.9% MAT 10/6/2029 AO6; PAR $700,000		711,091
	GM FINANCIAL REVOLVING 2024-2	CUSIP 379925AA8; ABS SER.2024-2 CL.A 4.52% MAT 3/11/2037 Mo-11; PAR $380,000		386,194
	GOLDMAN SACHS GROUP INC	CUSIP 38141GC36; SR UNSEC GBL ADJ NOTESAdj % MAT 1/28/2031 JJ28; PAR $1,100,000		1,135,910
	GOLDMAN SACHS GROUP INC	CUSIP 38141GC93; SR UNSEC GBL ADJ NOTESAdj % MAT 4/23/2031 AO23; PAR $400,000		413,139
	GOLDMAN SACHS GROUP INC	CUSIP 38141GD35; SR UNSEC GBL ADJ NOTESAdj % MAT 10/21/2031 AO21; PAR $650,000		648,451
	GNMA	CUSIP 38378AQC8; CMO SER.2011-148 CL.EL 3% MAT 11/16/2026 Mo-1; PAR $12,497.33		12,438
	GNMA	CUSIP 38379BXZ6; CMO SER.2014-74 CL.HL 3% MAT 5/16/2029 Mo-1; PAR $534.06		532
	GNMA	CUSIP 38380VW49; CMO SER.2018-36 CL.KC 3% MAT 2/20/2046 Mo-1; PAR $380,376.77		371,233
	GNMA	CUSIP 38382E5D5; CMO SER.2020-74 CL.DC 1% MAT 10/20/2034 Mo-1; PAR $148,523.31		144,076
	GNMA	CUSIP 38382JDW3; CMO SER.2020-134 CL.AB 3 1/2% MAT 3/20/2049 Mo-1; PAR $127,710.60		122,596
	GNMA	CUSIP 38382QHZ6; CMO SER.2021-64 CL.AJ 2% MAT 3/20/2035 Mo-1; PAR $454,156.89		428,627
	GNMA	CUSIP 38382QL24; CMO SER.2021-78 CL.D 2 1/2% MAT 6/20/2036 Mo-1; PAR $502,322.67		477,194
	GNMA	CUSIP 38383RNH6; CMO SER.2022-76 CL.AB 4% MAT 4/20/2050 Mo-1; PAR $688,320.40		677,624
	GNMA	CUSIP 38384VTZ0; CMO SER.2024-175 CL.LP 4 1/2% MAT 1/20/2051 Mo-1; PAR $349,918.63		350,653

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	GUARDIAN LIFE GLOBAL FUNDING	CUSIP 40139LBK8; SEC NTS 4.798% MAT 4/28/2030 AO28; PAR $700,000		$ 714,818
	GUARDIAN LIFE GLOBAL FUNDING	CUSIP 40139LBN2; SEC NTS 4.327% MAT 10/6/2030 AO6; PAR $700,000		701,284
	HCA INC	CUSIP 404119CA5; SR UNSEC NTS 3 1/2% MAT 9/1/2030 MS1; PAR $750,000		721,244
	HCA INC	CUSIP 404119DD8; SR UNSEC NTS 4.3% MAT 11/15/2030 MN15; PAR $250,000		249,055
	HIGHBRIDGE LN MGMT LTD 19-15A	CUSIP 40439DBA5; ABS FLOAT SER.2019-15A CL.A1R2 Flt % MAT 10/22/2038 JAJO22; PAR $600,000		600,599
	HIGHBRIDGE LN MGMT LTD 21-16A	CUSIP 40440XAL5; ABS FLOAT SER.2021-16A CL.A1R Flt % MAT 1/23/2035 JAJO25; PAR $750,000		749,932
	HEALTH CARE SERVICE CORP	CUSIP 42218SAK4; SR UNSEC NTS 5.2% MAT 6/15/2029 JD15; PAR $700,000		717,504
	HEWLETT PACKARD ENTERPRISE CO S	CUSIP 42824CBT5; ENIOR UNSEC GBL NTS 4.55% MAT 10/15/2029 AO15; PAR $700,000		704,021
	HEWLETT PACKARD ENTERPRISE CO S	CUSIP 42824CCA5; ENIOR UNSEC GBL NTS 4.4% MAT 10/15/2030 AO15; PAR $650,000		648,012
	HONEYWELL INTERNATIONAL INC	CUSIP 438516CY0; SR UNSEC GBL NTS 4.7% MAT 2/1/2030 FA1; PAR $700,000		715,383
	HUNT JB TRANS SVCS INC	CUSIP 445658CG0; SR UNSEC GBL NTS 4.9% MAT 3/15/2030 MS15; PAR $700,000		715,153
	ILLUMINA INC	CUSIP 452327AR0; SR UNSEC GBL NTS 4 3/4% MAT 12/12/2030 JD12; PAR $350,000		353,343
	INTERCONTINENTALEXCHANGE INC	CUSIP 45865VAC4; SR UNSEC GBL NTS 4.2% MAT 3/15/2031 MS15; PAR $550,000		550,022
	JPMORGAN CHASE & CO	CUSIP 46647PEJ1; SR UNSEC GBL ADJ NOTESAdj % MAT 7/22/2030 JJ22; PAR $1,400,000		1,437,291
	JPMORGAN CHASE & CO	CUSIP 46647PEY8; SR UNSEC GBL ADJ NOTESAdj % MAT 4/22/2031 AO22; PAR $525,000		542,050
	JPMORGAN CHASE & CO	CUSIP 46647PFD3; SR UNSEC GBL ADJ NOTESAdj % MAT 10/22/2031 AO22; PAR $450,000		448,635
	JPMMT MTG SEC TR 2025-NQM5	CUSIP 46664DAE1; CMO ADJ SER.2025-NQM5 CL.A1 Adj % MAT 5/25/2065 Mo-1; PAR $250,000		249,953
	JOHN DEERE OWNER TR 2024-B	CUSIP 47786WAD2; ABS SER.2024-B CL.A3 5.2% MAT 3/15/2029 Mo-15; PAR $344,000		348,903
	JOHN DEERE OWNER TR 2022-B	CUSIP 47800AAC4; ABS SER.2022-B CL.A3 3.74% MAT 2/16/2027 Mo-15; PAR $36,550.99		36,537
	KKR FINANCIAL CLO LTD 61A	CUSIP 48257CAA0; ABS FLOAT SER.2025-61A CL.A1 Flt % MAT 7/15/2037 JAJO15; PAR $700,000		701,111
	KEURIG DR PEPPER INC	CUSIP 49271VBA7; SR UNSEC GBL NTS 4.6% MAT 5/15/2030 MN15; PAR $550,000		552,842
	LABORATORY CORP AMERICA HLDGS S	CUSIP 50540RAZ5; ENIOR UNSEC GBL NTS 4.35% MAT 4/1/2030 AO1; PAR $700,000		701,118
	LOWES COS INC	CUSIP 548661EV5; SR UNSEC GBL NTS 4 1/4% MAT 3/15/2031 MS15; PAR $250,000		248,954
	MADISON PK FUND LTD 2014-14A	CUSIP 55818RBL9; ABS FLOAT SER.2014-14A CL.AR4 Flt % MAT 10/22/2030 JAJO22; PAR $484,122.88		484,283
	MARS INC	CUSIP 571676AY1; SR UNSEC NTS 4.8% MAT 3/1/2030 MS1; PAR $700,000		715,374
	MASSMUTUAL GLOBAL FUNDING II	CUSIP 57629W3S7; SEC NTS 4.35% MAT 9/17/2031 MS17; PAR $700,000		693,394
	MCDONALDS CORP	CUSIP 58013MGB4; SR UNSEC GBL NTS 4.4% MAT 2/12/2031 FA12; PAR $700,000		705,637
	MERCEDES-BENZ FINANCE NA LLC	CUSIP 58769JBG1; SR UNSEC NTS 5% MAT 4/1/2030 AO1; PAR $700,000		718,383
	MERCK & CO INC	CUSIP 58933YBX2; SR UNSEC GBL NTS 4.15% MAT 3/15/2031 MS15; PAR $700,000		697,805
	MET TOWER GLOBAL FUNDING	CUSIP 58989V2L7; SEC NTS 4.2% MAT 9/16/2030 MS16; PAR $700,000		696,709
	MONDELEZ INTERNATIONAL INC	CUSIP 609207BG9; SR UNSEC GBL NTS 4 1/2% MAT 5/6/2030 MN6; PAR $600,000		606,500
	MORGAN STANLEY	CUSIP 61747YFQ3; SR UNSEC GBL ADJ NOTESAdj % MAT 4/18/2030 AO18; PAR $700,000		729,278
	MORGAN STANLEY	CUSIP 61747YFZ3; SR UNSEC GBL ADJ NOTESAdj % MAT 4/17/2031 AO17; PAR $700,000		721,750
	MORGAN STANLEY	CUSIP 61748UAM4; SR UNSEC GBL ADJ NOTESAdj % MAT 10/22/2031 AO22; PAR $250,000		249,179
	MORGAN STANLEY PRIVATE BANK	CUSIP 61776NVG5; SR UNSEC ADJ NTS Adj % MAT 7/18/2031 JJ18; PAR $300,000		304,109
	MORGAN STANLEY PRIVATE BANK	CUSIP 61776NZW6; SR UNSEC ADJ NTS Adj % MAT 11/19/2031 MN19; PAR $700,000		701,833
	MORG STAN RES MTG LN 2025-DSC1	CUSIP 61790VAA5; CMO ADJ SER.2025-DSC1 CL.A1 Adj % MAT 3/25/2070 Mo-1; PAR $658,626.70		666,157
	MVW OWNER TRUST 2025-1A	CUSIP 627924AA1; ABS SER.2025-1A CL.A 4.97% MAT 9/22/2042 Mo-20; PAR $206,773.32		209,574
	NISSAN AUTO REC OWN TR 2022-B	CUSIP 65480JAC4; ABS SER.2022-B CL.A3 4.46% MAT 5/17/2027 Mo-15; PAR $76,082.36		76,162
	NORTHROP GRUMMAN CORP	CUSIP 666807CN0; SR UNSEC GBL NTS 4.65% MAT 7/15/2030 JJ15; PAR $350,000		356,219
	NOVARTIS CAPITAL CORP	CUSIP 66989HAY4; SR UNSEC GBL NTS 4.1% MAT 11/5/2030 MN5; PAR $500,000		499,467
	NUCOR CORP	CUSIP 670346AZ8; SR UNSEC GBL NTS 4.65% MAT 6/1/2030 JD1; PAR $700,000		714,635
	ONSLOW BAY MTG LN TR 2025-NQM7	CUSIP 67121DAA2; CMO ADJ SER.2025-NQM7 CL.A1 Adj % MAT 5/25/2055 Mo-1; PAR $573,714.18		579,059
	OHA CREDIT FUNDING 2025-22A	CUSIP 67121HAF2; ABS FLOAT SER.2025-22A CL.B Flt % MAT 7/20/2038 JAJO20; PAR $500,000		501,372
	ONSLOW BAY MTG LN TR 2025-NQM6	CUSIP 67448UAA0; CMO ADJ SER.2025-NQM6 CL.A1 Adj % MAT 3/25/2065 Mo-1; PAR $580,099.03		585,701
	ORACLE CORP	CUSIP 68389XCS2; SR UNSEC GBL NTS 4.2% MAT 9/27/2029 MS27; PAR $700,000		686,040
	ORACLE CORP	CUSIP 68389XDH5; SR UNSEC GBL NTS 4.45% MAT 9/26/2030 MS26; PAR $350,000		342,418

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	PK ALIFT LOAN FNDG 7 LP 2025-2	CUSIP 69291NAA0; ABS SER.2025-2 CL.A 4 3/4% MAT 3/15/2043 Mo-15; PAR $732,589.22		$ 733,970
	PK ALIFT LOAN FNDG 6 LP 2025-1	CUSIP 69291YAA6; ABS SER.2025-1 CL.A 5.365% MAT 11/15/2042 Mo-15; PAR $328,512.59		330,935
	PALMER SQ LN FNDG LTD 2025-3A	CUSIP 696918AA9; ABS FLOAT SER.2025-3A CL.A1 Flt % MAT 1/15/2034 JAJO15; PAR $700,000		699,481
	PENSKE TRUCK LEASING CO LP	CUSIP 709599CB8; SR UNSEC NTS 5 1/4% MAT 2/1/2030 FA1; PAR $700,000		720,800
	PLAINS ALL AMERN PIPELINE LP	CUSIP 72650RBN1; SR UNSEC GBL NTS 3.8% MAT 9/15/2030 MS15; PAR $700,000		679,475
	PRICOA GLOBAL FUNDING 1	CUSIP 74153WCZ0; SEC NTS 4.35% MAT 11/25/2030 MN25; PAR $350,000		350,882
	PRINCIPAL LIFE GLOBAL FDG II	CUSIP 74256LFB0; SEC NTS 4.95% MAT 11/27/2029 MN27; PAR $700,000		715,261
	PROLOGIS TARGETED US LOGISTICS	CUSIP 74350LAD6; SR UNSEC NTS 4 1/4% MAT 1/15/2031 JJ15; PAR $550,000		545,936
	PROTECTIVE LIFE GLOBAL FUNDING	CUSIP 74368CCC6; SEC NTS 4.803% MAT 6/5/2030 JD5; PAR $700,000		711,217
	QUEST DIAGNOSTICS INC	CUSIP 74834LBC3; SR UNSEC GBL NTS 2.8% MAT 6/30/2031 JD30; PAR $750,000		690,045
	ROCHE HOLDINGS INC	CUSIP 771196CS9; SR UNSEC NTS 4.075% MAT 12/2/2030 JD2; PAR $350,000		349,111
	ROYAL BANK OF CANADA	CUSIP 78016HZZ6; SR UNSEC GBL ADJ NOTESAdj % MAT 8/2/2030 FA2; PAR $250,000		256,048
	ROYAL BANK OF CANADA	CUSIP 78017DAH1; SR UNSEC GBL ADJ NOTESAdj % MAT 5/2/2031 MN2; PAR $700,000		715,714
	ROYAL BANK OF CANADA	CUSIP 78017DAM0; SR UNSEC GBL ADJ NOTESAdj % MAT 8/6/2031 FA6; PAR $450,000		455,785
	ROYAL BANK OF CANADA	CUSIP 78017DAQ1; SR UNSEC GBL ADJ NOTESAdj % MAT 11/3/2031 MN3; PAR $700,000		696,557
	SANTANDER DR AUTO RE TR 2025-2	CUSIP 80287NAD7; ABS SER.2025-2 CL.B 4.87% MAT 5/15/2031 Mo-15; PAR $600,000		604,845
	SANTANDER DR AUTO RE TR 2025-3	CUSIP 80288JAC7; ABS SER.2025-3 CL.A3 4.38% MAT 1/15/2030 Mo-15; PAR $500,000		502,328
	SANTANDER DR AUTO RE TR 2025-3	CUSIP 80288JAE3; ABS SER.2025-3 CL.C 4.68% MAT 9/15/2031 Mo-15; PAR $200,000		201,081
	SANTANDER DR AUTO RE TR 2024-5	CUSIP 802920AD0; ABS SER.2024-5 CL.A3 4.62% MAT 11/15/2028 Mo-15; PAR $726,231.80		727,415
	SANTANDER DR AUTO RE TR 2025-4	CUSIP 802923AD4; ABS SER.2025-4 CL.B 4.27% MAT 1/15/2032 Mo-15; PAR $250,000		250,363
	SEQUOIA MORTGAGE TR 2025-4	CUSIP 81749MAK3; CMO ADJ SER.2025-4 CL.A10 Adj % MAT 4/25/2055 Mo-1; PAR $488,465.97		492,042
	SHELL FINANCE US INC	CUSIP 822905AN5; SR UNSEC GBL NTS 4 1/8% MAT 11/6/2030 MN6; PAR $300,000		299,961
	SHERWIN WILLIAMS CO	CUSIP 824348BV7; SR UNSEC GBL NTS 4 1/2% MAT 8/15/2030 FA15; PAR $700,000		706,303
	SIMON PROPERTY GROUP LP	CUSIP 828807DZ7; SR UNSEC GBL NTS 4 3/8% MAT 10/1/2030 AO1; PAR $500,000		503,587
	STATE STREET CORP	CUSIP 857477BP7; SUBORD GBL NTS 2.2% MAT 3/3/2031 MS3; PAR $400,000		359,925
	SYMETRA CLO LTD 2025-1A	CUSIP 87153AAA7; ABS FLOAT SER.2025-1A CL.A1 Flt % MAT 4/20/2038 JAJO20; PAR $700,000		700,445
	SYSCO CORP	CUSIP 871829BU0; SR UNSEC GBL NTS 5.1% MAT 9/23/2030 MS23; PAR $700,000		722,777
	TRINITY INDUSTRIES LEAS 2021-1	CUSIP 87267CAA6; ABS SER.2021-1 CL.A 2.07% MAT 6/19/2051 Mo-17; PAR $84,667.16		81,601
	3M COMPANY	CUSIP 88579YBQ3; SR UNSEC GBL NTS 4.8% MAT 3/15/2030 MS15; PAR $700,000		715,536
	TOYOTA AUTO LN EXTEND 2025-1A	CUSIP 891950AA5; ABS SER.2025-1A CL.A 4.65% MAT 5/25/2038 Mo-25; PAR $560,000		570,603
	TOYOTA AUTO RCVBLS TR 2025-B	CUSIP 89231HAB2; ABS SER.2025-B CL.A2A 4.46% MAT 3/15/2028 Mo-15; PAR $578,323.99		579,833
	TOYOTA AUTO RCVBLS TR 2025-B	CUSIP 89231HAD8; ABS SER.2025-B CL.A3 4.34% MAT 11/15/2029 Mo-15; PAR $700,000		706,398
	TRINITY RAIL LEASING 2024-1A	CUSIP 89656GAC8; ABS SER.2024-1A CL.A 5.78% MAT 5/19/2054 Mo-19; PAR $518,836.26		523,365
	UNITED STATES OF AMERICA	CUSIP 91282CNZ0; TREASURY NTS 3 7/8% MAT 9/30/2032 MS30; PAR $700,000		697,840
	UNITED STATES OF AMERICA	CUSIP 91282CPN5; TREASURY NTS 3 1/2% MAT 11/30/2030 MN30; PAR $500,000		494,961
	VOLKSWAGEN GROUP AMERICA	CUSIP 928668CG5; SR UNSEC NTS 5 1/4% MAT 3/22/2029 MS22; PAR $1,400,000		1,429,795
	VOLKSWAGEN GROUP AMERICA	CUSIP 928668CQ3; SR UNSEC NTS 5.35% MAT 3/27/2030 MS27; PAR $700,000		718,549
	WELLINGTON MGMT CLO 2025-4A	CUSIP 94957LAA7; ABS FLOAT SER.2025-4A CL.A Flt % MAT 4/18/2038 JAJO18; PAR $950,000		947,108
	WELLS FARGO & CO	CUSIP 95000U2J1; SR UNSEC ADJ MED TERM NTS Adj % MAT 2/11/2031 FA11; PAR $1,250,000		1,167,481
	WELLS FARGO & CO	CUSIP 95000U4A8; SR UNSEC GBL ADJ NOTESAdj % MAT 9/15/2029 MS15; PAR $450,000		449,639
	WF COMM MORTGAGE TR 2025-5C3	CUSIP 95004JAC8; ABS SER.2025-5C3 CL.A3 6.096% MAT 1/15/2058 Mo-1; PAR $690,000		730,617
	WESTLAKE AUTO REC TR 2025-2A	CUSIP 96041KAD6; ABS SER.2025-2A CL.A3 4.51% MAT 5/15/2029 Mo-15; PAR $550,000		553,720
	WESTLAKE AUTO REC TR 2025-3A	CUSIP 96043QAD1; ABS SER.2025-3A CL.A3 4.22% MAT 6/15/2029 Mo-15; PAR $250,000		250,849
	WESTLAKE AUTO REC TR 2025-3A	CUSIP 96043QAE9; ABS SER.2025-3A CL.B 4.28% MAT 7/15/2031 Mo-15; PAR $120,000		120,416
	WHITEBOX CLO LTD 2019-1A	CUSIP 96467FBJ8; ABS FLOAT SER.2019-1A CL.A1R3 Flt % MAT 1/24/2037 JAJO24; PAR $250,000		249,503
	WILLIS NORTH AMERICA INC	CUSIP 970648AP6; SR UNSEC GBL NTS 4.55% MAT 3/15/2031 MS15; PAR $700,000		701,005
	WORLD OMNI AUTO REC TR 2022-C	CUSIP 98163TAD5; ABS SER.2022-C CL.A3 3.66% MAT 10/15/2027 Mo-15; PAR $20,502.40		20,493
	WORLD OMNI SELECT AUTO 2025-A	CUSIP 98164UAE9; ABS SER.2025-A CL.A3 4.08% MAT 8/15/2031 Mo-15; PAR $450,000		450,574
	ZIMMER BIOMET HOLDINGS INC	CUSIP 98956PBB7; SR UNSEC GBL NTS 5.05% MAT 2/19/2030 FA19; PAR $700,000		721,967
	FNMA	CUSIP 01F050411; TBA FN15 5.0% JANUARY 5% Jan 15 Years; PAR $350,000		354,455
	FNMA	CUSIP 01F060618; TBA FN30 6.0% JANUARY 6% Jan 30 Years; PAR $250,000		256,680
	CASH			1,827,000
*		Participant Loans Rates from 3.25% to 8.50%	-	3,300,571
				$ 786,768,988

** Indicates party-in-interest*



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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	Vanguard	FIDELITY LARGE CAP GROWTH INDEX INST		$ 36,581,129
	Vanguard	FIDELITY LONG TERM TREASURY BOND INDEX		11,939,875
	Vanguard	VANGUARD EMERGING MARKETS STOCK INDEX A		1,805,295
	Vanguard	VANGUARD EUROPEAN STOCK INDEX ADMIRAL		8,496,918
	Vanguard	VANGUARD HIGH YIELD CORPORATE ADMIRAL		11,342,009
	Vanguard	VANGUARD INTERM-TERM GVT BD IDX ADMIRAL		25,353,921
	Vanguard	VANGUARD INTERM-TERM INVESTMENT-GRADE		26,767,907
	Vanguard	VANGUARD MID-CAP GROWTH INDEX ADMIRAL		6,979,789
	Vanguard	VANGUARD PAC STK INDEX FD INSTL		4,973,518
	Vanguard	VANGUARD SHORT TERM INV GRADE ADMIR		18,587,557
	Vanguard	VANGUARD SHORT-TERM FEDERAL ADM		7,623,978
	Vanguard	VANGUARD SMALL CAP GROWTH INDEX		5,288,324
	Vanguard	VANGUARD SMALL CAP VALUE INDEX INST		13,772,595
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX ADMIR		4,072,292
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX INST		6,317
	Vanguard	VANGUARD TOTAL INTL STCK IND ADM		25,231,286
	Vanguard	VANGUARD VALUE INDEX INST		41,170,614
	Vanguard	VANGUARD VANGUARD MID CAP VAL INDEX ADM		10,260,041
	FMI	FMI INTERNATIONAL INSTITUTIONAL		12,411,134
	MFS	MFS INTERNATIONAL NEW DISCOVERY R6		10,765,600
	Vanguard	VANGUARD FTSE ALL-WLD EX-US SMCP IDX ADMVFSAX		101,491
	Vanguard	VANGUARD DEVELOPED MARKETS INDEX ADMIRALVTMGX		429,792
	Vanguard	VANGUARD REAL ESTATE INDEX ADMIRAL		25,293
	Vanguard	VANGUARD EXPLORER ADM		26,638,309
	Vanguard	VANGUARD SMALL CAP GROWTH INDEX INSTL		59,119
	Vanguard	VANGUARD SMALL CAP INDEX ADM		99,596
	Vanguard	VANGUARD SMALL CAP VALUE INDEX ADMIRAL		305,831
	T-Rowe Price	T. ROWE PRICE MID-CAP VALUE I		35,180,037
	Vanguard	VANGUARD MID-CAP GROWTH INDEX ADMIRAL		758,567
	Vanguard	VANGUARD MID CAP INDEX FUND - ADMIRAL		430,738
	Vanguard	VANGUARD MID-CAP VALUE INDEX ADMIRAL		353,460
	Vanguard	VANGUARD GROWTH INDEX ADM		5,326,148
	Vanguard	VANGUARD INSTITUTIONAL INDEX INSTL		58,098,277
	Vanguard	VANGUARD PRIMECAP FUND - ADMIRAL		87,458,402
	Vanguard	VANGUARD VALUE INDEX ADM		706,453
	Dodge & Cox	DODGE & COX STOCK X		48,909,431
	Dodge & Cox	DODGE & COX INCOME X		29,752,134
	PIMCO	PIMCO INCOME INSTL		20,697,534
	Vanguard	VANGUARD TOTAL BOND MARKET INDEX ADMIRALVBTLX		1,179,244
	Cohen & Steers	REAL ESTATE / COHEN & STEERS FUND		13,530,967
	Schwab	Brokerage Account		36,043,946
	AERCAP IRELAND CAP/GLOBAL	CUSIP 00774MBR5; SR UNSEC GBL NTS 4 3/8% MAT 11/15/2030 MN15; PAR $500,000		498,469
	ALPHABET INC	CUSIP 02079KAW7; SR UNSEC GBL NTS 4.1% MAT 11/15/2030 MN15; PAR $700,000		702,148
	AMAZON.COM INC	CUSIP 023135CT1; SR UNSEC GBL NTS 4.1% MAT 11/20/2030 MN20; PAR $500,000		500,545
	AMERICAN CREDIT ACCEPT 2025-3	CUSIP 02528EAC2; ABS SER.2025-3 CL.B 4 3/4% MAT 9/12/2029 Mo-12; PAR $300,000		301,966
	AMERICAN CREDIT ACCEPT 2025-3	CUSIP 02528EAE8; ABS SER.2025-3 CL.C 4.95% MAT 7/12/2032 Mo-12; PAR $500,000		503,393
	AMERICAN EXPRESS CO	CUSIP 025816DY2; SR UNSEC GBL ADJ NOTESAdj % MAT 1/30/2031 JJ30; PAR $1,400,000		1,443,054
	AMERICAN EXPRESS CO	CUSIP 025816EF2; SR UNSEC GBL ADJ NOTESAdj % MAT 4/25/2031 AO25; PAR $550,000		566,800
	AMERICAN HONDA FINANCE CORP	CUSIP 02665WFY2; SR UNSEC GBL NTS 4.8% MAT 3/5/2030 MS5; PAR $700,000		715,212
	ELEVANCE HEALTH INC	CUSIP 036752BB8; SR UNSEC GBL NTS 4 3/4% MAT 2/15/2030 FA15; PAR $700,000		713,945
	APL FINANCE LLC 2025-1A	CUSIP 03790CAF8; ABS SER.2025-1A CL.A 4.81% MAT 3/20/2036 Mo-20; PAR $300,007.57		300,991

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DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	ATHENE GLOBAL FUNDING	CUSIP 04685A4G3; SEC NTS 5.38% MAT 1/7/2030 JJ7; PAR $700,000		$ 715,705
	BBCMS MTGE TR 2022-C18	CUSIP 054975AB3; ABS ADJ SER.2022-C18 CL.A2 Adj % MAT 12/15/2055 Mo-1; PAR $526,932.33		534,894
	BMW US CAPITAL LLC	CUSIP 05565ECR4; SR UNSEC NTS 4.65% MAT 8/13/2029 FA13; PAR $700,000		708,324
	BMW US CAPITAL LLC	CUSIP 05565ECY9; SR UNSEC NTS 5.05% MAT 3/21/2030 MS21; PAR $350,000		359,241
	BMW US CAPITAL LLC	CUSIP 05565EDC6; SR UNSEC NTS 4 1/2% MAT 8/11/2030 FA11; PAR $450,000		452,256
	BMO MORTGAGE TRUST 2022-C3	CUSIP 05602QAV5; ABS ADJ SER.2022-C3 CL.A2 Adj % MAT 9/15/2054 Mo-1; PAR $400,183		405,024
	BMW VEHICLE LEASE TRUST 2024-2	CUSIP 05613MAD1; ABS SER.2024-2 CL.A3 4.18% MAT 10/25/2027 Mo-25; PAR $261,000		261,811
	BMO MORTGAGE TRUST 2025-5C10	CUSIP 05615BAC5; ABS SER.2025-5C10 CL.A3 5.5784% MAT 5/15/2058 Mo-1; PAR $700,000		728,884
	BANK 2018-BN14	CUSIP 06035RAP1; ABS SER.2018-BN14 CL.A2 4.128% MAT 9/15/2060 Mo-1; PAR $294,900.30		293,069
	BANK OF AMERICA CORP	CUSIP 06051GJB6; SR UNSEC GBL ADJ NOTESAdj % MAT 4/29/2031 AO29; PAR $1,400,000		1,304,493
	BANK OF MONTREAL	CUSIP 06368L3L8; SR UNSEC GBL NTS 5.511% MAT 6/4/2031 JD4; PAR $700,000		736,509
	BANK OF NEW YORK MELLON CORP SR	CUSIP 06406RCB1; UNSEC GBL ADJ NOTESAdj % MAT 2/11/2031 FA11; PAR $700,000		719,806
	BANK OF NOVA SCOTIA	CUSIP 06418GAQ0; SR UNSEC GBL ADJ NOTESAdj % MAT 2/14/2031 FA14; PAR $700,000		721,192
	BANK OF NOVA SCOTIA	CUSIP 06418GAW7; SR UNSEC GBL ADJ NOTESAdj % MAT 9/15/2031 MS15; PAR $450,000		448,455
	BANK 2023-BNK45	CUSIP 06541BBB3; ABS SER.2023-BNK45 CL.A2 5.658% MAT 2/15/2056 Mo-1; PAR $181,097.80		185,262
	BANK5 2024-5YR6	CUSIP 066043AB6; ABS SER.2024-5YR6 CL.A3 6.225% MAT 5/15/2057 Mo-1; PAR $700,000		737,590
	BANK5 2024-5YR10	CUSIP 06604AAF1; ABS SER.2024-5YR10 CL.A3 5.302% MAT 10/15/2057 Mo-1; PAR $365,000		376,130
	BAXTER INTERNATIONAL INC	CUSIP 071813DC0; SR UNSEC GBL NTS 4.45% MAT 2/15/2029 FA15; PAR $700,000		701,722
	BECTON DICKINSON & CO	CUSIP 075887CL1; SR UNSEC GBL NTS 1.957% MAT 2/11/2031 FA11; PAR $800,000		711,111
	BENCHMARK MTGE TRUST 2018-B3	CUSIP 08161BAY9; ABS SER.2018-B3 CL.A5 4.025% MAT 4/10/2051 Mo-1; PAR $700,000		696,185
	BENCHMARK MTGE TRUST 2025-V13 A	CUSIP 08164AAG7; BS ADJ SER.2025-V13 CL.A4 Adj % MAT 2/15/2058 Mo-1; PAR $260,000		273,085
	BENCHMARK MTGE TRUST 2024-V12 A	CUSIP 081915AB6; BS SER.2024-V12 CL.A3 5.73845% MAT 12/15/2057 Mo-1; PAR $700,000		732,325
	BIOGEN INC	CUSIP 09062XAH6; SR UNSEC GBL NTS 2 1/4% MAT 5/1/2030 MN1; PAR $800,000		734,907
	BLACKSTONE REG FINANCE CO LLC S	CUSIP 092914AB6; ENIOR UNSEC GBL NTS 4.3% MAT 11/3/2030 MN3; PAR $300,000		299,831
	BMO MORTGAGE TRUST 2024-5C7	CUSIP 09660WAU5; ABS ADJ SER.2024-5C7 CL.A3 Adj % MAT 11/15/2057 Mo-1; PAR $500,000		519,232
	BRIDGECREST AUTO SEC TR 2025-3	CUSIP 107920AE0; ABS SER.2025-3 CL.C 4.81% MAT 5/15/2031 Mo-15; PAR $200,000		201,322
	BRIDGECREST AUTO SEC TR 2025-2	CUSIP 10807HAC0; ABS SER.2025-2 CL.A3 4.78% MAT 12/15/2028 Mo-15; PAR $720,000		723,436
	BRIDGECREST AUTO SEC TR 2025-2	CUSIP 10807HAE6; ABS SER.2025-2 CL.C 5.17% MAT 3/17/2031 Mo-15; PAR $250,000		253,221
	BRIDGECREST AUTO SEC TR 2025-4	CUSIP 10807UAC1; ABS SER.2025-4 CL.A3 4.24% MAT 10/15/2029 Mo-15; PAR $460,000		460,508
	BRIDGECREST AUTO SEC TR 2025-4	CUSIP 10807UAD9; ABS SER.2025-4 CL.B 4.3% MAT 8/15/2031 Mo-15; PAR $620,000		620,261
	BROADCOM INC	CUSIP 11135FCF6; SR UNSEC GBL NTS 5.05% MAT 4/15/2030 AO15; PAR $700,000		722,207
	BUNGE LTD FINANCE CORP	CUSIP 120568BQ2; SR UNSEC GBL NTS 4.55% MAT 8/4/2030 FA4; PAR $700,000		706,439
	CD COMM MORTGAGE TR 2016-CD1	CUSIP 12514MBA2; ABS SER.2016-CD1 CL.ASB 2.622% MAT 8/10/2049 Mo-1; PAR $287,508.83		286,993
	CD COMM MORTGAGE TR 2016-CD2	CUSIP 12515ABD1; ABS SER.2016-CD2 CL.A3 3.248% MAT 11/10/2049 Mo-1; PAR $520,484.51		517,226
	CIFC FUNDING LTD 2014-3A	CUSIP 12549QBL8; ABS FLOAT SER.2014-3A CL.A1R Flt % MAT 3/31/2038 JAJO15; PAR $750,000		749,922
	CNH INDUSTRIAL CAP LLC	CUSIP 12592BAS3; SR UNSEC GBL NTS 5.1% MAT 4/20/2029 AO20; PAR $700,000		715,375
	CNH INDUSTRIAL CAP LLC	CUSIP 12592BAV6; SR UNSEC GBL NTS 4 1/2% MAT 10/16/2030 AO16; PAR $700,000		700,022
	CVS HEALTH CORP	CUSIP 126650EB2; SR UNSEC GBL NTS 5.4% MAT 6/1/2029 JD1; PAR $700,000		724,987
	CANADIAN PACIFIC RAILWAY	CUSIP 13645RBJ2; SR UNSEC GBL NTS 4.8% MAT 3/30/2030 MS30; PAR $700,000		715,503
	CARDINAL HEALTH INC	CUSIP 14149YBR8; SR UNSEC GBL NTS 5% MAT 11/15/2029 MN15; PAR $350,000		359,457
	CARMAX AUTO OWNER TRUST 2024-3	CUSIP 14319GAD3; ABS SER.2024-3 CL.A3 4.89% MAT 7/16/2029 Mo-15; PAR $210,000		212,568
	CITIGROUP INC	CUSIP 172967QA2; SR UNSEC GBL ADJ NOTESAdj % MAT 5/7/2031 MN7; PAR $700,000		714,969
	CITIGROUP INC	CUSIP 172967QF1; SR UNSEC GBL ADJ NOTESAdj % MAT 9/11/2031 MS11; PAR $400,000		401,238
	CNH EQUIPMENT TRUST 2024-B	CUSIP 18978JAD0; ABS SER.2024-B CL.A3 5.19% MAT 9/17/2029 Mo-15; PAR $506,880		514,705
	CONSTELLATION BRANDS INC	CUSIP 21036PBS6; SR UNSEC GBL NTS 4.8% MAT 5/1/2030 MN1; PAR $350,000		355,845
	CREDIT ACCEPTANCE AUTO 2024-3A	CUSIP 22535LAA9; ABS SER.2024-3A CL.A 4.68% MAT 9/15/2034 Mo-15; PAR $500,000		502,815
	CREDIT ACCEPTANCE AUTO 2024-1A	CUSIP 22537GAA8; ABS SER.2024-1A CL.A 5.68% MAT 3/15/2034 Mo-15; PAR $700,000		706,138
	DBJPM COMM MTGE TRUST 2017-C6	CUSIP 23312JAE3; ABS SER.2017-C6 CL.A4 3.071% MAT 6/10/2050 Mo-1; PAR $494,903.15		486,849
	DAIMLER TRUCKS FINANCE NA LLC	CUSIP 233853BD1; SR UNSEC NTS 5 1/4% MAT 1/13/2030 JJ13; PAR $700,000		720,615
	DAIMLER TRUCKS FINANCE NA LLC	CUSIP 233853BH2; SR UNSEC NTS 4.65% MAT 10/12/2030 AO12; PAR $350,000		352,476
	DAIMLER TRUCK RETAIL TR 2024-1	CUSIP 233874AC0; ABS SER.2024-1 CL.A3 5.49% MAT 12/15/2027 Mo-15; PAR $236,715.65		238,684

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	JOHN DEERE CAPITAL CORP	CUSIP 24422EXX2; SR UNSEC GBL NTS 4.4% MAT 9/8/2031 MS8; PAR $700,000		$ 706,884
	DELL INT LLC / EMC CORP	CUSIP 24703DBS9; SR UNSEC GBL NTS 4 1/2% MAT 2/15/2031 FA15; PAR $350,000		349,500
	DELL INT LLC / EMC CORP	CUSIP 24703TAM8; SR UNSEC GBL NTS 5% MAT 4/1/2030 AO1; PAR $400,000		409,912
	DRIVE AUTO REC TR 2025-2	CUSIP 262103AF1; ABS SER.2025-2 CL.C 4.39% MAT 9/15/2032 Mo-15; PAR $150,000		149,879
	DRYDEN SR LOAN FUND 2021-87A	CUSIP 26246GAN3; ABS FLOAT SER.2021-87A CL.A1R Flt % MAT 8/20/2038 FMAN20; PAR $650,000		650,671
	ENTERPRISE FLEET FIN 2025-4	CUSIP 29373NAC1; ABS SER.2025-4 CL.A3 4.11% MAT 12/20/2029 Mo-20; PAR $230,000		231,102
	ENTERPRISE FLEET FIN 2025-4	CUSIP 29373NAD9; ABS SER.2025-4 CL.A4 4.28% MAT 6/20/2032 Mo-20; PAR $160,000		160,557
	ENTERPRISE FLEET FIN 2025-2	CUSIP 29375TAD4; ABS SER.2025-2 CL.A4 4.58% MAT 12/22/2031 Mo-20; PAR $430,000		436,825
	EXETER AUTO REC TRUST 2025-2A	CUSIP 30168JAD5; ABS SER.2025-2A CL.B 4.92% MAT 9/17/2029 Mo-15; PAR $700,000		706,053
	EXETER SELECT AUTO REC 2025-1	CUSIP 30185AAC5; ABS SER.2025-1 CL.A3 4.69% MAT 4/15/2030 Mo-15; PAR $300,000		303,310
	EXETER SELECT AUTO REC 2025-2	CUSIP 30185EAC7; ABS SER.2025-2 CL.A3 4.43% MAT 8/15/2030 Mo-15; PAR $700,000		704,607
	EXETER SELECT AUTO REC 2025-2	CUSIP 30185EAE3; ABS SER.2025-2 CL.C 4.91% MAT 12/15/2031 Mo-15; PAR $200,000		201,772
	EXETER SELECT AUTO REC 2025-3	CUSIP 30185FAC4; ABS SER.2025-3 CL.A3 4.18% MAT 12/16/2030 Mo-15; PAR $670,000		670,793
	FHLMC	CUSIP 3132CXTF9; POOL #SB1450 5% MAT 1/1/2040 Mo-1; PAR $591,387.13		599,499
	FHLMC	CUSIP 3132CXWK4; POOL #SB1550 5% MAT 7/1/2040 Mo-1; PAR $611,398.84		619,346
	FHLMC	CUSIP 3132CXZN5; POOL #SB1649 5 1/2% MAT 8/1/2040 Mo-1; PAR $329,197.21		339,941
	FHLMC	CUSIP 3132DWK69; POOL #SD8417 4 1/2% MAT 3/1/2054 Mo-1; PAR $319,331.37		312,219
	FHLMC	CUSIP 3133KN6V0; POOL #RA7184 4% MAT 4/1/2052 Mo-1; PAR $81,751.40		78,411
	FNMA	CUSIP 3136AFC51; CMO SER.2013-81 CL.KA 2 3/4% MAT 9/25/2042 Mo-1; PAR $283,447.84		275,735
	FNMA	CUSIP 3136ANSN8; CMO SER.2015-29 CL.PA 3% MAT 9/25/2043 Mo-1; PAR $200,963.30		197,019
	FNMA	CUSIP 3136B2XP2; CMO SER.2018-58 CL.P 4% MAT 12/25/2044 Mo-1; PAR $224,755.54		221,678
	FNMA	CUSIP 3136B42X5; CMO SER.2019-37 CL.GB 2 1/2% MAT 3/25/2047 Mo-1; PAR $222,477.57		215,604
	FNMA	CUSIP 3136BHY37; CMO SER.2021-45 CL.EA 2 1/2% MAT 8/25/2034 Mo-1; PAR $400,164.44		389,259
	FNMA	CUSIP 3136BK3U4; CMO SER.2021-91 CL.DA 2 1/2% MAT 12/25/2037 Mo-1; PAR $521,421.96		502,316
	FNMA	CUSIP 3136BL6D7; CMO SER.2022-13 CL.MA 3% MAT 5/25/2044 Mo-1; PAR $669,087.37		648,267
	FHLMC	CUSIP 3137BKLL2; CMO SER.4493 CL.PA 3% MAT 2/15/2044 Mo-1; PAR $287,754.78		279,423
	FHLMC	CUSIP 3137BNVF8; CMO SER.4571 CL.CA 2 1/2% MAT 4/15/2043 Mo-1; PAR $145,090.12		142,448
	FHLMC	CUSIP 3137FFVY0; CMO SER.5081 CL.NH 2% MAT 4/25/2041 Mo-1; PAR $555,203.45		527,700
	FHLMC	CUSIP 3137FVF80; CMO SER.5000 CL.DB 2 1/2% MAT 2/25/2038 Mo-1; PAR $170,856.98		166,182
	FHLMC	CUSIP 3137FVM90; CMO SER.5007 CL.AG 1 1/2% MAT 10/15/2046 Mo-1; PAR $62,136.39		60,845
	FHLMC	CUSIP 3137H34Z2; CMO SER.5156 CL.HB 1 1/4% MAT 2/15/2044 Mo-1; PAR $437,112.38		403,756
	FHLMC	CUSIP 3137H4SH4; ABS SER.K136 CL.A2 2.127% MAT 11/25/2031 Mo-1; PAR $470,000		420,311
	FHLMC	CUSIP 3137H8VM0; CMO SER.5254 CL.A 4 1/2% MAT 9/25/2035 Mo-1; PAR $392,164.43		389,201
	FHLMC	CUSIP 3137H94Z9; CMO SER.5263 CL.EA 4% MAT 9/25/2047 Mo-1; PAR $544,752.49		541,879
	FHLMC	CUSIP 3137HB2L7; ABS SER.K753 CL.A2 4.4% MAT 10/25/2030 Mo-1; PAR $700,000		708,992
	FHLMC	CUSIP 3137HC2C5; ABS ADJ SER.K517 CL.A2 Adj % MAT 1/25/2029 Mo-1; PAR $650,000		675,136
	FHLMC	CUSIP 3137HC2L5; ABS SER.K518 CL.A2 5.4% MAT 1/25/2029 Mo-1; PAR $700,000		727,430
	FHLMC	CUSIP 3137HDJJ0; ABS SER.K522 CL.A2 4.803% MAT 5/25/2029 Mo-1; PAR $681,818.21		698,487
	FHLMC	CUSIP 3137HFEX9; ABS ADJ SER.K525 CL.A2 Adj % MAT 5/25/2029 Mo-1; PAR $590,000		604,554
	FHLMC	CUSIP 3137HHUX7; ABS ADJ SER.K532 CL.A2 Adj % MAT 11/25/2029 Mo-1; PAR $700,000		705,941
	FHLMC	CUSIP 3137HHW23; ABS ADJ SER.K533 CL.A2 Adj % MAT 12/25/2029 Mo-1; PAR $700,000		705,421
	FHLMC	CUSIP 3137HKPF5; ABS ADJ SER.K537 CL.A2 Adj % MAT 2/25/2030 Mo-1; PAR $420,000		426,178
	FHLMC	CUSIP 3137HKQC1; ABS ADJ SER.K538 CL.A2 Adj % MAT 1/25/2030 Mo-1; PAR $650,000		660,805
	FHLMC	CUSIP 3137HKXJ8; ABS ADJ SER.K539 CL.A2 Adj % MAT 1/25/2030 Mo-1; PAR $650,000		659,939
	FHLMC	CUSIP 3137HLJA1; ABS ADJ SER.K540 CL.A2 Adj % MAT 2/25/2030 Mo-1; PAR $640,000		651,236
	FHLMC	CUSIP 3137HLW81; CMO SER.5544 CL.ME 4 1/2% MAT 4/25/2049 Mo-1; PAR $668,969.07		672,726
	FHLMC	CUSIP 3137HLXV9; ABS ADJ SER.K541 CL.A2 Adj % MAT 2/25/2030 Mo-1; PAR $620,000		627,212
	FHLMC	CUSIP 3137HMCE8; ABS ADJ SER.K544 CL.A2 Adj % MAT 7/25/2030 Mo-1; PAR $670,000		675,079
	FHLMC	CUSIP 3137HMCK4; ABS SER.K545 CL.A2 4.29% MAT 7/25/2030 Mo-1; PAR $590,000		595,546

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	FNMA	CUSIP 3140QUVH6; POOL #CB8715 6% MAT 6/1/2054 Mo-1; PAR $601,595.60		$ 619,033
	FNMA	CUSIP 3140QVRF3; POOL #CB9485 5 1/2% MAT 11/1/2054 Mo-1; PAR $633,693.62		648,925
	FNMA	CUSIP 3140QWBL5; POOL #CB9942 4 1/2% MAT 2/1/2055 Mo-1; PAR $235,190.97		232,082
	FNMA	CUSIP 3140W0TG0; POOL #FA0550 5% MAT 6/1/2054 Mo-1; PAR $490,966.17		490,938
	FNMA	CUSIP 3140W3KV0; POOL #FA3007 4% MAT 6/1/2052 Mo-1; PAR $224,407.46		215,991
	FNMA	CUSIP 3140XPBW8; POOL #FS7252 5% MAT 11/1/2053 Mo-1; PAR $491,221.25		491,572
	FNMA	CUSIP 3140XQ7L5; POOL #FS8998 6% MAT 9/1/2054 Mo-1; PAR $606,732.41		630,801
	FNMA	CUSIP 3140XRW43; POOL #FS9666 5% MAT 10/1/2054 Mo-1; PAR $179,571.33		181,031
	FNMA	CUSIP 3140Y6DG2; POOL #CC0102 5 1/2% MAT 3/1/2055 Mo-1; PAR $824,177.78		842,742
	FNMA	CUSIP 31418ES43; POOL #MA5038 5% MAT 6/1/2053 Mo-1; PAR $695,014.79		696,479
	FNMA	CUSIP 31418FE37; POOL #MA5553 5 1/2% MAT 12/1/2054 Mo-1; PAR $790,209.73		801,434
	FNMA	CUSIP 31418FH59; POOL #MA5651 5% MAT 3/1/2040 Mo-1; PAR $562,430.55		569,740
	FHLMC	CUSIP 31427PLM4; POOL #SL2131 4 1/2% MAT 7/1/2055 Mo-1; PAR $453,001.91		445,885
	FHLMC	CUSIP 31427QGC0; POOL #SL2894 4% MAT 6/1/2053 Mo-1; PAR $334,502.56		320,101
	FHLMC	CUSIP 3142GTE51; POOL #RJ2855 5% MAT 12/1/2054 Mo-1; PAR $696,514.52		700,256
	FHLMC	CUSIP 3142GTKY1; POOL #RJ3010 5% MAT 12/1/2054 Mo-1; PAR $325,959.14		327,484
	FHLMC	CUSIP 3142JCAK6; POOL #RR0009 5% MAT 7/1/2040 Mo-1; PAR $613,191.31		621,163
	FHLMC	CUSIP 3142JCBR0; POOL #RR0047 4 1/2% MAT 11/1/2040 Mo-1; PAR $347,065.16		347,281
	FISERV INC	CUSIP 337738BM9; SR UNSEC GBL NTS 4 3/4% MAT 3/15/2030 MS15; PAR $700,000		703,395
	FISERV INC	CUSIP 337738BP2; SR UNSEC GBL NTS 4.55% MAT 2/15/2031 FA15; PAR $350,000		346,398
	FORD CREDIT AUTO OWN TR 2025-B	CUSIP 34532BAD3; ABS SER.2025-B CL.A4 3.95% MAT 7/15/2031 Mo-15; PAR $318,000		318,605
	FORD CREDIT AUTO OWN TR 2025-1	CUSIP 34532MAA5; ABS ADJ SER.2025-1 CL.A Adj % MAT 8/15/2037 Mo-15; PAR $700,000		719,353
	FORD CREDIT AUTO OWN TR 2025-A	CUSIP 34535KAE8; ABS SER.2025-A CL.A4 4.52% MAT 2/15/2031 Mo-15; PAR $550,000		558,523
	GCAT 2025-NQM1	CUSIP 36171GAA9; CMO ADJ SER.2025-NQM1 CL.A1 Adj % MAT 11/25/2069 Mo-1; PAR $331,230.47		333,369
	GS MTG SECURITIES TR 2019-GC42	CUSIP 36257UAM9; ABS SER.2019-GC42 CL.AAB 2.9092% MAT 9/10/2052 Mo-1; PAR $391,257.01		382,492
	GM FNL CONS AUTO REC TR 2024-1	CUSIP 36268GAE5; ABS SER.2024-1 CL.A4 4.86% MAT 6/18/2029 Mo-16; PAR $600,000		609,541
	GS MTG BACKED SEC TR 2025-PJ4	CUSIP 36271WAG0; CMO ADJ SER.2025-PJ4 CL.A7 Adj % MAT 9/25/2055 Mo-1; PAR $433,696.08		437,271
	GENERAL MILLS INC	CUSIP 370334DA9; SR UNSEC GBL NTS 4 7/8% MAT 1/30/2030 JJ30; PAR $700,000		715,894
	GENERAL MOTORS FINL CO INC	CUSIP 37045XEZ5; SR UNSEC GBL NTS 4.9% MAT 10/6/2029 AO6; PAR $700,000		711,091
	GM FINANCIAL REVOLVING 2024-2	CUSIP 379925AA8; ABS SER.2024-2 CL.A 4.52% MAT 3/11/2037 Mo-11; PAR $380,000		386,194
	GOLDMAN SACHS GROUP INC	CUSIP 38141GC36; SR UNSEC GBL ADJ NOTESAdj % MAT 1/28/2031 JJ28; PAR $1,100,000		1,135,910
	GOLDMAN SACHS GROUP INC	CUSIP 38141GC93; SR UNSEC GBL ADJ NOTESAdj % MAT 4/23/2031 AO23; PAR $400,000		413,139
	GOLDMAN SACHS GROUP INC	CUSIP 38141GD35; SR UNSEC GBL ADJ NOTESAdj % MAT 10/21/2031 AO21; PAR $650,000		648,451
	GNMA	CUSIP 38378AQC8; CMO SER.2011-148 CL.EL 3% MAT 11/16/2026 Mo-1; PAR $12,497.33		12,438
	GNMA	CUSIP 38379BXZ6; CMO SER.2014-74 CL.HL 3% MAT 5/16/2029 Mo-1; PAR $534.06		532
	GNMA	CUSIP 38380VW49; CMO SER.2018-36 CL.KC 3% MAT 2/20/2046 Mo-1; PAR $380,376.77		371,233
	GNMA	CUSIP 38382E5D5; CMO SER.2020-74 CL.DC 1% MAT 10/20/2034 Mo-1; PAR $148,523.31		144,076
	GNMA	CUSIP 38382JDW3; CMO SER.2020-134 CL.AB 3 1/2% MAT 3/20/2049 Mo-1; PAR $127,710.60		122,596
	GNMA	CUSIP 38382QHZ6; CMO SER.2021-64 CL.AJ 2% MAT 3/20/2035 Mo-1; PAR $454,156.89		428,627
	GNMA	CUSIP 38382QL24; CMO SER.2021-78 CL.D 2 1/2% MAT 6/20/2036 Mo-1; PAR $502,322.67		477,194
	GNMA	CUSIP 38383RNH6; CMO SER.2022-76 CL.AB 4% MAT 4/20/2050 Mo-1; PAR $688,320.40		677,624
	GNMA	CUSIP 38384VTZ0; CMO SER.2024-175 CL.LP 4 1/2% MAT 1/20/2051 Mo-1; PAR $349,918.63		350,653

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	GUARDIAN LIFE GLOBAL FUNDING	CUSIP 40139LBK8; SEC NTS 4.798% MAT 4/28/2030 AO28; PAR $700,000		$ 714,818
	GUARDIAN LIFE GLOBAL FUNDING	CUSIP 40139LBN2; SEC NTS 4.327% MAT 10/6/2030 AO6; PAR $700,000		701,284
	HCA INC	CUSIP 404119CA5; SR UNSEC NTS 3 1/2% MAT 9/1/2030 MS1; PAR $750,000		721,244
	HCA INC	CUSIP 404119DD8; SR UNSEC NTS 4.3% MAT 11/15/2030 MN15; PAR $250,000		249,055
	HIGHBRIDGE LN MGMT LTD 19-15A	CUSIP 40439DBA5; ABS FLOAT SER.2019-15A CL.A1R2 Flt % MAT 10/22/2038 JAJO22; PAR $600,000		600,599
	HIGHBRIDGE LN MGMT LTD 21-16A	CUSIP 40440XAL5; ABS FLOAT SER.2021-16A CL.A1R Flt % MAT 1/23/2035 JAJO25; PAR $750,000		749,932
	HEALTH CARE SERVICE CORP	CUSIP 42218SAK4; SR UNSEC NTS 5.2% MAT 6/15/2029 JD15; PAR $700,000		717,504
	HEWLETT PACKARD ENTERPRISE CO S	CUSIP 42824CBT5; ENIOR UNSEC GBL NTS 4.55% MAT 10/15/2029 AO15; PAR $700,000		704,021
	HEWLETT PACKARD ENTERPRISE CO S	CUSIP 42824CCA5; ENIOR UNSEC GBL NTS 4.4% MAT 10/15/2030 AO15; PAR $650,000		648,012
	HONEYWELL INTERNATIONAL INC	CUSIP 438516CY0; SR UNSEC GBL NTS 4.7% MAT 2/1/2030 FA1; PAR $700,000		715,383
	HUNT JB TRANS SVCS INC	CUSIP 445658CG0; SR UNSEC GBL NTS 4.9% MAT 3/15/2030 MS15; PAR $700,000		715,153
	ILLUMINA INC	CUSIP 452327AR0; SR UNSEC GBL NTS 4 3/4% MAT 12/12/2030 JD12; PAR $350,000		353,343
	INTERCONTINENTALEXCHANGE INC	CUSIP 45865VAC4; SR UNSEC GBL NTS 4.2% MAT 3/15/2031 MS15; PAR $550,000		550,022
	JPMORGAN CHASE & CO	CUSIP 46647PEJ1; SR UNSEC GBL ADJ NOTESAdj % MAT 7/22/2030 JJ22; PAR $1,400,000		1,437,291
	JPMORGAN CHASE & CO	CUSIP 46647PEY8; SR UNSEC GBL ADJ NOTESAdj % MAT 4/22/2031 AO22; PAR $525,000		542,050
	JPMORGAN CHASE & CO	CUSIP 46647PFD3; SR UNSEC GBL ADJ NOTESAdj % MAT 10/22/2031 AO22; PAR $450,000		448,635
	JPMMT MTG SEC TR 2025-NQM5	CUSIP 46664DAE1; CMO ADJ SER.2025-NQM5 CL.A1 Adj % MAT 5/25/2065 Mo-1; PAR $250,000		249,953
	JOHN DEERE OWNER TR 2024-B	CUSIP 47786WAD2; ABS SER.2024-B CL.A3 5.2% MAT 3/15/2029 Mo-15; PAR $344,000		348,903
	JOHN DEERE OWNER TR 2022-B	CUSIP 47800AAC4; ABS SER.2022-B CL.A3 3.74% MAT 2/16/2027 Mo-15; PAR $36,550.99		36,537
	KKR FINANCIAL CLO LTD 61A	CUSIP 48257CAA0; ABS FLOAT SER.2025-61A CL.A1 Flt % MAT 7/15/2037 JAJO15; PAR $700,000		701,111
	KEURIG DR PEPPER INC	CUSIP 49271VBA7; SR UNSEC GBL NTS 4.6% MAT 5/15/2030 MN15; PAR $550,000		552,842
	LABORATORY CORP AMERICA HLDGS S	CUSIP 50540RAZ5; ENIOR UNSEC GBL NTS 4.35% MAT 4/1/2030 AO1; PAR $700,000		701,118
	LOWES COS INC	CUSIP 548661EV5; SR UNSEC GBL NTS 4 1/4% MAT 3/15/2031 MS15; PAR $250,000		248,954
	MADISON PK FUND LTD 2014-14A	CUSIP 55818RBL9; ABS FLOAT SER.2014-14A CL.AR4 Flt % MAT 10/22/2030 JAJO22; PAR $484,122.88		484,283
	MARS INC	CUSIP 571676AY1; SR UNSEC NTS 4.8% MAT 3/1/2030 MS1; PAR $700,000		715,374
	MASSMUTUAL GLOBAL FUNDING II	CUSIP 57629W3S7; SEC NTS 4.35% MAT 9/17/2031 MS17; PAR $700,000		693,394
	MCDONALDS CORP	CUSIP 58013MGB4; SR UNSEC GBL NTS 4.4% MAT 2/12/2031 FA12; PAR $700,000		705,637
	MERCEDES-BENZ FINANCE NA LLC	CUSIP 58769JBG1; SR UNSEC NTS 5% MAT 4/1/2030 AO1; PAR $700,000		718,383
	MERCK & CO INC	CUSIP 58933YBX2; SR UNSEC GBL NTS 4.15% MAT 3/15/2031 MS15; PAR $700,000		697,805
	MET TOWER GLOBAL FUNDING	CUSIP 58989V2L7; SEC NTS 4.2% MAT 9/16/2030 MS16; PAR $700,000		696,709
	MONDELEZ INTERNATIONAL INC	CUSIP 609207BG9; SR UNSEC GBL NTS 4 1/2% MAT 5/6/2030 MN6; PAR $600,000		606,500
	MORGAN STANLEY	CUSIP 61747YFQ3; SR UNSEC GBL ADJ NOTESAdj % MAT 4/18/2030 AO18; PAR $700,000		729,278
	MORGAN STANLEY	CUSIP 61747YFZ3; SR UNSEC GBL ADJ NOTESAdj % MAT 4/17/2031 AO17; PAR $700,000		721,750
	MORGAN STANLEY	CUSIP 61748UAM4; SR UNSEC GBL ADJ NOTESAdj % MAT 10/22/2031 AO22; PAR $250,000		249,179
	MORGAN STANLEY PRIVATE BANK	CUSIP 61776NVG5; SR UNSEC ADJ NTS Adj % MAT 7/18/2031 JJ18; PAR $300,000		304,109
	MORGAN STANLEY PRIVATE BANK	CUSIP 61776NZW6; SR UNSEC ADJ NTS Adj % MAT 11/19/2031 MN19; PAR $700,000		701,833
	MORG STAN RES MTG LN 2025-DSC1	CUSIP 61790VAA5; CMO ADJ SER.2025-DSC1 CL.A1 Adj % MAT 3/25/2070 Mo-1; PAR $658,626.70		666,157
	MVW OWNER TRUST 2025-1A	CUSIP 627924AA1; ABS SER.2025-1A CL.A 4.97% MAT 9/22/2042 Mo-20; PAR $206,773.32		209,574
	NISSAN AUTO REC OWN TR 2022-B	CUSIP 65480JAC4; ABS SER.2022-B CL.A3 4.46% MAT 5/17/2027 Mo-15; PAR $76,082.36		76,162
	NORTHROP GRUMMAN CORP	CUSIP 666807CN0; SR UNSEC GBL NTS 4.65% MAT 7/15/2030 JJ15; PAR $350,000		356,219
	NOVARTIS CAPITAL CORP	CUSIP 66989HAY4; SR UNSEC GBL NTS 4.1% MAT 11/5/2030 MN5; PAR $500,000		499,467
	NUCOR CORP	CUSIP 670346AZ8; SR UNSEC GBL NTS 4.65% MAT 6/1/2030 JD1; PAR $700,000		714,635
	ONSLOW BAY MTG LN TR 2025-NQM7	CUSIP 67121DAA2; CMO ADJ SER.2025-NQM7 CL.A1 Adj % MAT 5/25/2055 Mo-1; PAR $573,714.18		579,059
	OHA CREDIT FUNDING 2025-22A	CUSIP 67121HAF2; ABS FLOAT SER.2025-22A CL.B Flt % MAT 7/20/2038 JAJO20; PAR $500,000		501,372
	ONSLOW BAY MTG LN TR 2025-NQM6	CUSIP 67448UAA0; CMO ADJ SER.2025-NQM6 CL.A1 Adj % MAT 3/25/2065 Mo-1; PAR $580,099.03		585,701
	ORACLE CORP	CUSIP 68389XCS2; SR UNSEC GBL NTS 4.2% MAT 9/27/2029 MS27; PAR $700,000		686,040
	ORACLE CORP	CUSIP 68389XDH5; SR UNSEC GBL NTS 4.45% MAT 9/26/2030 MS26; PAR $350,000		342,418

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	PK ALIFT LOAN FNDG 7 LP 2025-2	CUSIP 69291NAA0; ABS SER.2025-2 CL.A 4 3/4% MAT 3/15/2043 Mo-15; PAR $732,589.22		$ 733,970
	PK ALIFT LOAN FNDG 6 LP 2025-1	CUSIP 69291YAA6; ABS SER.2025-1 CL.A 5.365% MAT 11/15/2042 Mo-15; PAR $328,512.59		330,935
	PALMER SQ LN FNDG LTD 2025-3A	CUSIP 696918AA9; ABS FLOAT SER.2025-3A CL.A1 Flt % MAT 1/15/2034 JAJO15; PAR $700,000		699,481
	PENSKE TRUCK LEASING CO LP	CUSIP 709599CB8; SR UNSEC NTS 5 1/4% MAT 2/1/2030 FA1; PAR $700,000		720,800
	PLAINS ALL AMERN PIPELINE LP	CUSIP 72650RBN1; SR UNSEC GBL NTS 3.8% MAT 9/15/2030 MS15; PAR $700,000		679,475
	PRICOA GLOBAL FUNDING 1	CUSIP 74153WCZ0; SEC NTS 4.35% MAT 11/25/2030 MN25; PAR $350,000		350,882
	PRINCIPAL LIFE GLOBAL FDG II	CUSIP 74256LFB0; SEC NTS 4.95% MAT 11/27/2029 MN27; PAR $700,000		715,261
	PROLOGIS TARGETED US LOGISTICS	CUSIP 74350LAD6; SR UNSEC NTS 4 1/4% MAT 1/15/2031 JJ15; PAR $550,000		545,936
	PROTECTIVE LIFE GLOBAL FUNDING	CUSIP 74368CCC6; SEC NTS 4.803% MAT 6/5/2030 JD5; PAR $700,000		711,217
	QUEST DIAGNOSTICS INC	CUSIP 74834LBC3; SR UNSEC GBL NTS 2.8% MAT 6/30/2031 JD30; PAR $750,000		690,045
	ROCHE HOLDINGS INC	CUSIP 771196CS9; SR UNSEC NTS 4.075% MAT 12/2/2030 JD2; PAR $350,000		349,111
	ROYAL BANK OF CANADA	CUSIP 78016HZZ6; SR UNSEC GBL ADJ NOTESAdj % MAT 8/2/2030 FA2; PAR $250,000		256,048
	ROYAL BANK OF CANADA	CUSIP 78017DAH1; SR UNSEC GBL ADJ NOTESAdj % MAT 5/2/2031 MN2; PAR $700,000		715,714
	ROYAL BANK OF CANADA	CUSIP 78017DAM0; SR UNSEC GBL ADJ NOTESAdj % MAT 8/6/2031 FA6; PAR $450,000		455,785
	ROYAL BANK OF CANADA	CUSIP 78017DAQ1; SR UNSEC GBL ADJ NOTESAdj % MAT 11/3/2031 MN3; PAR $700,000		696,557
	SANTANDER DR AUTO RE TR 2025-2	CUSIP 80287NAD7; ABS SER.2025-2 CL.B 4.87% MAT 5/15/2031 Mo-15; PAR $600,000		604,845
	SANTANDER DR AUTO RE TR 2025-3	CUSIP 80288JAC7; ABS SER.2025-3 CL.A3 4.38% MAT 1/15/2030 Mo-15; PAR $500,000		502,328
	SANTANDER DR AUTO RE TR 2025-3	CUSIP 80288JAE3; ABS SER.2025-3 CL.C 4.68% MAT 9/15/2031 Mo-15; PAR $200,000		201,081
	SANTANDER DR AUTO RE TR 2024-5	CUSIP 802920AD0; ABS SER.2024-5 CL.A3 4.62% MAT 11/15/2028 Mo-15; PAR $726,231.80		727,415
	SANTANDER DR AUTO RE TR 2025-4	CUSIP 802923AD4; ABS SER.2025-4 CL.B 4.27% MAT 1/15/2032 Mo-15; PAR $250,000		250,363
	SEQUOIA MORTGAGE TR 2025-4	CUSIP 81749MAK3; CMO ADJ SER.2025-4 CL.A10 Adj % MAT 4/25/2055 Mo-1; PAR $488,465.97		492,042
	SHELL FINANCE US INC	CUSIP 822905AN5; SR UNSEC GBL NTS 4 1/8% MAT 11/6/2030 MN6; PAR $300,000		299,961
	SHERWIN WILLIAMS CO	CUSIP 824348BV7; SR UNSEC GBL NTS 4 1/2% MAT 8/15/2030 FA15; PAR $700,000		706,303
	SIMON PROPERTY GROUP LP	CUSIP 828807DZ7; SR UNSEC GBL NTS 4 3/8% MAT 10/1/2030 AO1; PAR $500,000		503,587
	STATE STREET CORP	CUSIP 857477BP7; SUBORD GBL NTS 2.2% MAT 3/3/2031 MS3; PAR $400,000		359,925
	SYMETRA CLO LTD 2025-1A	CUSIP 87153AAA7; ABS FLOAT SER.2025-1A CL.A1 Flt % MAT 4/20/2038 JAJO20; PAR $700,000		700,445
	SYSCO CORP	CUSIP 871829BU0; SR UNSEC GBL NTS 5.1% MAT 9/23/2030 MS23; PAR $700,000		722,777
	TRINITY INDUSTRIES LEAS 2021-1	CUSIP 87267CAA6; ABS SER.2021-1 CL.A 2.07% MAT 6/19/2051 Mo-17; PAR $84,667.16		81,601
	3M COMPANY	CUSIP 88579YBQ3; SR UNSEC GBL NTS 4.8% MAT 3/15/2030 MS15; PAR $700,000		715,536
	TOYOTA AUTO LN EXTEND 2025-1A	CUSIP 891950AA5; ABS SER.2025-1A CL.A 4.65% MAT 5/25/2038 Mo-25; PAR $560,000		570,603
	TOYOTA AUTO RCVBLS TR 2025-B	CUSIP 89231HAB2; ABS SER.2025-B CL.A2A 4.46% MAT 3/15/2028 Mo-15; PAR $578,323.99		579,833
	TOYOTA AUTO RCVBLS TR 2025-B	CUSIP 89231HAD8; ABS SER.2025-B CL.A3 4.34% MAT 11/15/2029 Mo-15; PAR $700,000		706,398
	TRINITY RAIL LEASING 2024-1A	CUSIP 89656GAC8; ABS SER.2024-1A CL.A 5.78% MAT 5/19/2054 Mo-19; PAR $518,836.26		523,365
	UNITED STATES OF AMERICA	CUSIP 91282CNZ0; TREASURY NTS 3 7/8% MAT 9/30/2032 MS30; PAR $700,000		697,840
	UNITED STATES OF AMERICA	CUSIP 91282CPN5; TREASURY NTS 3 1/2% MAT 11/30/2030 MN30; PAR $500,000		494,961
	VOLKSWAGEN GROUP AMERICA	CUSIP 928668CG5; SR UNSEC NTS 5 1/4% MAT 3/22/2029 MS22; PAR $1,400,000		1,429,795
	VOLKSWAGEN GROUP AMERICA	CUSIP 928668CQ3; SR UNSEC NTS 5.35% MAT 3/27/2030 MS27; PAR $700,000		718,549
	WELLINGTON MGMT CLO 2025-4A	CUSIP 94957LAA7; ABS FLOAT SER.2025-4A CL.A Flt % MAT 4/18/2038 JAJO18; PAR $950,000		947,108
	WELLS FARGO & CO	CUSIP 95000U2J1; SR UNSEC ADJ MED TERM NTS Adj % MAT 2/11/2031 FA11; PAR $1,250,000		1,167,481
	WELLS FARGO & CO	CUSIP 95000U4A8; SR UNSEC GBL ADJ NOTESAdj % MAT 9/15/2029 MS15; PAR $450,000		449,639
	WF COMM MORTGAGE TR 2025-5C3	CUSIP 95004JAC8; ABS SER.2025-5C3 CL.A3 6.096% MAT 1/15/2058 Mo-1; PAR $690,000		730,617
	WESTLAKE AUTO REC TR 2025-2A	CUSIP 96041KAD6; ABS SER.2025-2A CL.A3 4.51% MAT 5/15/2029 Mo-15; PAR $550,000		553,720
	WESTLAKE AUTO REC TR 2025-3A	CUSIP 96043QAD1; ABS SER.2025-3A CL.A3 4.22% MAT 6/15/2029 Mo-15; PAR $250,000		250,849
	WESTLAKE AUTO REC TR 2025-3A	CUSIP 96043QAE9; ABS SER.2025-3A CL.B 4.28% MAT 7/15/2031 Mo-15; PAR $120,000		120,416
	WHITEBOX CLO LTD 2019-1A	CUSIP 96467FBJ8; ABS FLOAT SER.2019-1A CL.A1R3 Flt % MAT 1/24/2037 JAJO24; PAR $250,000		249,503
	WILLIS NORTH AMERICA INC	CUSIP 970648AP6; SR UNSEC GBL NTS 4.55% MAT 3/15/2031 MS15; PAR $700,000		701,005
	WORLD OMNI AUTO REC TR 2022-C	CUSIP 98163TAD5; ABS SER.2022-C CL.A3 3.66% MAT 10/15/2027 Mo-15; PAR $20,502.40		20,493
	WORLD OMNI SELECT AUTO 2025-A	CUSIP 98164UAE9; ABS SER.2025-A CL.A3 4.08% MAT 8/15/2031 Mo-15; PAR $450,000		450,574
	ZIMMER BIOMET HOLDINGS INC	CUSIP 98956PBB7; SR UNSEC GBL NTS 5.05% MAT 2/19/2030 FA19; PAR $700,000		721,967
	FNMA	CUSIP 01F050411; TBA FN15 5.0% JANUARY 5% Jan 15 Years; PAR $350,000		354,455
	FNMA	CUSIP 01F060618; TBA FN30 6.0% JANUARY 6% Jan 30 Years; PAR $250,000		256,680
	CASH			1,827,000
*		Participant Loans Rates from 3.25% to 8.50%	-	3,300,571
				$ 786,768,988

** Indicates party-in-interest*