

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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: CENTRAL IOWA CARPENTERS PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PENSION PLAN
2b Employer Identification Number (EIN): 36-6066902
2c Plan Sponsor's telephone number: 952-851-3480
2d Business code (see instructions): 238300
3001 METRO DRIVE
BLOOMINGTON, MN 55425

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include signatures for Brian Ewing, Chairman and Mike Simpson, Secretary.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CENTRAL IOWA CARPENTERS PENSION PLAN BOARD OF TRUSTEES 3001 METRO DRIVE BLOOMINGTON, MN 55425		3b Administrator's EIN 36-6066902
		3c Administrator's telephone number 952-851-3480
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	2487
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	862
6a(2) Total number of active participants at the end of the plan year	6a(2)	897
b Retired or separated participants receiving benefits.....	6b	704
c Other retired or separated participants entitled to future benefits	6c	597
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	179
f Total. Add lines 6d and 6e	6f	2377
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	57

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CENTRAL IOWA CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-6066902</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>187622818</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>198297048</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>196070395</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>196070395</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>343342928</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>10234835</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>12116687</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>12566687</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/25/2025</u>
	Signature of actuary	Date
	<u>JAMES NOLAN, FSA, FCA, MAAA</u>	<u>23-07228</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>312-984-8500</u>
	Firm name	Telephone number (including area code)
	<u>101 NORTH WACKER, SUITE 500 CHICAGO, IL 60606-1722</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	433347
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-156344	-16259
1	1425199	148214

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	4471151

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		48193546	6971262
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	829575
9e	12271988

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	26278241
9g	6765276

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		24141958	3669303

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	2416438
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	42038749
9j(2)	117973770
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	39129258
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	26857270
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CENTRAL IOWA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 36-6066902	

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

CORBIN CAPITAL PARTNERS

30-0299433

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 11		99433	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALLIANCE BERNSTEIN L.P.

13-4064930

(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?
51		71018	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST & INVESTMENT MGMT CO

04-2273811

(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?
19 21 24 25 28 50 51		101365	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

SEGAL MARCO ADVISORS

13-2646110

(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		66440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARNOLD, NEWBOLD, SOLLARS & HOLLINS

43-1174269

(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		62415	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA

42-1741646

(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?
19 28 72		44781	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

DEBOER & ASSOCIATES, P.C.

47-0836395

(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		17500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10		142059	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMUNITY STATE BANK

42-0839178

(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?
65		5216	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BNY MELLON INVESTMENT ADVISER, INC.

13-5673135

(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?
51		47715	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE

46-0619194

(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?
53		0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4443	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTRAL IOWA CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-6066902</u>	

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: <u>ALLIANCE BERNSTEIN FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>13-4064930-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16566937</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA LARGE-CAP EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>38-6555647-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45900681</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UBC RUSSELL 3000 INDEX TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-306</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29733211</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO EQV INTERNATIONAL EQUITY TR</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-114</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8176044</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST INTERNATIONAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT ADVISER, INC</u>		
c EIN-PN <u>76-6192146-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8144825</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CENTRAL IOWA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PENSION PLAN	D Employer Identification Number (EIN) 36-6066902

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	682312	502742
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	210091	8756
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	824614	1716252
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14124242	6496958
(5) Partnership/joint venture interests	1c(5)	26579460	26539671
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	73092974	100376873
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		8144825
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70772507	57048716
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	692676	284541

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	792538	846691
f Total assets (add all amounts in lines 1a through 1e).....	1f	187771414	201966025
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	148596	132786
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	148596	132786
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	187622818	201833239

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)	6765276	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6765276
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9968	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9968
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	344171	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1877699	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2221870
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9814662	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5875265	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3939397
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2725356	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13798314
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-355175
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2734487
c Other income	2c		52569
d Total income. Add all income amounts in column (b) and enter total	2d		26441350

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11438300	
(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)		11438300
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	138000	
(3) Recordkeeping fees	2i(3)	4059	
(4) IQPA audit fees	2i(4)	17500	
(5) Investment advisory and investment management fees	2i(5)	286539	
(6) Bank or trust company trustee/custodial fees	2i(6)	49997	
(7) Actuarial fees	2i(7)	99433	
(8) Legal fees	2i(8)	62415	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16770	
(11) Other expenses	2i(11)	117916	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		792629
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12230929

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14210421
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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) 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: **DEBOER & ASSOCIATES, PC**

(2) EIN: **47-0836395**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes 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 562681.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTRAL IOWA CARPENTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-6066902</u>	

Part I	Distributions
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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	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 36-6066902

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	0
---	---

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
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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 **THE WEITZ COMPANY INC**

b EIN **42-1512625**

c Dollar amount contributed by employer **996480**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **ALLIED CONSTRUCTION SERV INC**

b EIN **42-0670201**

c Dollar amount contributed by employer **897259**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **1ST INTERIORS INC**

b EIN **39-1954612**

c Dollar amount contributed by employer **601359**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **PERFORMANCE CONTRACTING, INC**

b EIN **34-1467168**

c Dollar amount contributed by employer **549949**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **HEARTLAND FINISHES INC**

b EIN **30-0054971**

c Dollar amount contributed by employer **454825**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **HILSABECK SCHACHT INC**

b EIN **01-0791279**

c Dollar amount contributed by employer **405751**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

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 **BAKER INTERIOR SYSTEMS**

b EIN **47-1361414**

c Dollar amount contributed by employer **330328**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **NEUMANN BROTHERS INC**

b EIN **42-0435640**

c Dollar amount contributed by employer **299372**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **RYAN COMPANIES US, INC**

b EIN **41-0882483**

c Dollar amount contributed by employer **271227**

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 **04** Day **30** Year **2025**

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) **4.50**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **GRAHAM CONST CO**

b EIN **42-1167952**

c Dollar amount contributed by employer **261338**

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 **04** Day **30** Year **2025**

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) **4.50**

(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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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	0.91
b The corresponding number for the second preceding plan year	15b	0.92

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: 60.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 24.4 %
 High-Yield Debt: 1.5 % Real Assets: 8.6 % Cash or Cash Equivalents: 0.6 % Other: 4.6 %

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 _____.

Central Iowa Carpenters Pension Plan

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
December 31, 2024 and 2023

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Chris Wassenaar, CPA Brad Yoder, CPA
Eryn Stevens, CPA Chery DeBoer, CPA

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Central Iowa Carpenters Pension Plan
Altoona, IA

Opinion

We have audited the accompanying financial statements of Central Iowa Carpenters Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Central Iowa Carpenters Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Central Iowa Carpenters Pension 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 Central Iowa Carpenters Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

De Boer & Associates, PC

August 7, 2025

CENTRAL IOWA CARPENTERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments at fair value (Notes 2 & 7)		
Common stocks	\$ 6,496,958	\$ 14,124,240
Mutual funds	57,048,716	70,772,507
Common collective trusts	100,376,873	73,092,974
Limited partnerships	34,684,496	26,579,460
Real estate investment funds	284,541	692,676
Money market funds	1,206,771	323,605
Total investments	200,098,355	185,585,462
Cash and cash equivalents	509,481	501,010
Receivables (Note 2)		
Employer contributions	502,742	682,312
Due From MPP	-	843
Accrued interest and dividends	8,756	209,249
Total receivables	511,498	892,404
Prepaid expenses	846,691	792,538
Total assets	201,966,025	187,771,414
LIABILITIES		
Accounts payable and accruals	113,547	128,065
Reciprocal contributions payable	19,239	20,531
Total liabilities	132,786	148,596
Net Assets Available for Benefits	\$ 201,833,239	\$ 187,622,818

The accompanying notes are an integral part of these financial statements.

CENTRAL IOWA CARPENTERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 16,977,252	\$ 14,985,179
Interest and dividend income	2,646,253	4,389,603
Less: investment expenses	(331,320)	(274,836)
Net investment income	19,292,185	19,099,946
Employer contributions	6,765,276	6,453,218
Other income	52,569	1,283
Total additions	26,110,030	25,554,447
DEDUCTIONS		
Benefits paid to participants	11,438,300	10,964,918
Administrative expenses:		
Actuarial fees	99,433	99,498
Administrative expenses	138,000	132,000
Audit fees	17,500	17,000
Bank charges	5,216	6,820
Conference and meeting expense	16,770	10,750
Fiduciary insurance and fidelity bond	25,950	26,567
Legal fees	62,415	67,437
Office expense	8,383	8,405
Payroll audit fees	4,059	360
PBGC insurance	83,583	83,055
Total administrative expenses	461,309	451,892
Total deductions	11,899,609	11,416,810
Net increase during year	14,210,421	14,137,637
Net Assets Available for Benefits		
Beginning of year	187,622,818	173,485,181
End of year	\$ 201,833,239	\$ 187,622,818

The accompanying notes are an integral part of these financial statements.

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Central Iowa Carpenters Pension Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established as a result of a collective bargaining agreement (CBA) between employers and the North Central States Regional Council of Carpenters (NCSRCC) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the NCSRCC.

Pension Benefits

The Plan permits a normal pension at age 62 for participants with four years or more of pension credit.

A normal pension is calculated by multiplying the benefit accrual service by the multiplier in effect during the years of service. Benefit accrual service is defined as credit given annually in an amount equal to the quotient derived by taking the hours worked and dividing by 1,500. However, no credit will be given for years during which less than 500 hours are worked. See the Plan document for multipliers in effect for each service year.

The Plan allows for early retirement at age 55 for participants with four or more years of pension credit. The pensioner's benefit is reduced by 5/9% for each year up to five years and 5/18% for each year between five and seven years that the early retirement date precedes the normal retirement age. Participants with 30 or more pension credits and having worked at least 500 hours in each of the two preceding Plan years will not have their benefit reduced.

Disability Benefits

A participant who is totally or permanently disabled, has completed 500 hours of service in the Plan year the participant became disabled or either of the two Plan years immediately preceding it, and is not of normal retirement age in the calendar year in which he or she becomes disabled, is eligible for a disability pension equal to his/her accrued benefit on the date of disability.

Death Benefits

If an employee dies after retirement, death benefits are paid according to the death benefit payable under the form of income chosen when the participant retired. In addition, if an employee retires on or after September 1, 1982, a single sum death benefit of \$5,000 is payable to the beneficiary.

If an active participant dies prior to retirement, a single sum death benefit is payable to the beneficiary if 500 hours have been worked by the member in the plan year immediately preceding his/her death. The death benefit is based on the accrued monthly benefit at the date of death multiplied by 100, up to a maximum benefit of \$50,000.

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF THE PLAN, Continued

Death Benefits (continued)

For an inactive participant with at least four years of vesting service and who has completed at least 500 hours of service in the calendar year two years prior to the year of death, the benefit provided is the accrued monthly benefit at the date of death multiplied by 50, up to a maximum benefit of \$10,000.

Vesting

A participant is vested and shall have a non-forfeitable benefit in the Plan in accordance with the following vesting schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 4 years	0%
4 years	40%
5 or more years	100%

Participants earn one year of vesting service for each calendar year in which he/she completes at least 1,000 hours of service. Non-vested benefits are forfeited if a participant fails to work a minimum of 500 hours each year for five consecutive years.

Contributions

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. The hourly contribution rate as of December 31, 2024 was \$4.50 per hour worked. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements under ERISA have been met.

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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For more information on fair value measurements see Note 7. 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.

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in the net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Revenue Recognition

Employers' contributions receivable represents accrued contributions from employers for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the amounts are known and received. This effectively establishes an allowance for doubtful accounts of all outstanding delinquent contributions that the amounts are either not yet known or collected.

Date of Management's Review

Subsequent events were evaluated through August 7, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – PROCEDURES IN EVENT OF TERMINATION OF PLAN

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

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

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

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

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The last actuarial valuations were prepared by the Plan's consulting actuaries as of January 1, 2024 and January 1, 2023 and are summarized in the following tables:

	January 1, 2024	January 1, 2023
Statement of Accumulated Benefits		
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	\$ 109,738,511	\$ 103,635,342
Other vested benefits	77,655,728	76,159,280
	187,394,239	179,794,622
Non vested benefits	8,676,156	8,397,181
 Total actuarial present value of accumulated benefits	 \$ 196,070,395	 \$ 188,191,803

	Period Ended January 1, 2024	Period Ended January 1, 2023
Statement of Changes in Accumulated Benefits		
Actuarial present value of accumulated benefits as of January 1, 2023 and 2022	\$ 188,191,803	\$ 181,851,799
Increase (decrease) during the period attributable to:		
Plan amendments	(156,344)	-
Benefits accumulated and experience gain or loss	5,786,550	3,977,495
Interest and other factors	13,213,304	12,775,335
Benefits paid	(10,964,918)	(10,412,826)
Net increase	7,878,592	6,340,004
 Actuarial present value of accumulated benefits as of January 1, 2024 and 2023	 \$ 196,070,395	 \$ 188,191,803

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

Accumulated benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 are as follows:

1) Mortality: The Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected from 2012 on a generational basis using scale MP-2021 for 2024 and 2023.

2) Annual Retirement Rates for 2024 and 2023:

Age	Active		
	Eligible for Service Pension	Not Eligible for Service Pension	Inactive
55	30%	10%	20%
56	22%	2%	5%
57	12%	2%	5%
58-60	8%	8%	10%
61	20%	20%	30%
62-63	20%	20%	100%
64	40%	40%	100%
65	100%	100%	100%

3) Interest: 7.25% per annum for 2024 and 2023.

4) Annual Work Hours: 1,800 hours per year, equivalent to 1.20 pension credits per year for 2024 and 2023.

5) Actuarial Cost Method: Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

6) Actuarial Value of Assets: The market values of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized, 20% per year, over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

7) Administrative Expenses: \$450,000 and \$430,000 for 2024 and 2023, respectively.

8) Projected Future Hourly Contribution Rate: \$4.50 per hour for 2024 and \$3.98 per hour for 2023.

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

Other changes in actuarial assumptions and methods from the prior valuation include the following:

1. The Plan was amended to include a “pop-up” feature to all joint and survivor forms of payment offered by the Plan, effective for retirements on and after January 1, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits are made as of January 1. Had the valuation been performed as of December 31 of the subsequent year, there would be no material differences.

The last actuarial reports as of January 1, 2024 and 2023 indicated the following actuarial surpluses for the plan:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Accrued liability	\$ 196,070,395	\$ 188,191,803
Fund balance-actuarial current value	<u>198,297,048</u>	<u>189,545,771</u>
(Overfunded) actuarial accrued liability	<u>\$ (2,226,653)</u>	<u>\$ (1,353,968)</u>

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and transacts with a related organization, the Central Iowa Carpenters Money Purchase Plan, which is tax-exempt. The Plan shares certain operating expenses such as payroll audit fees, insurance and legal fees. This also includes a clearing account that receives employer contributions before they are allocated to various entities by the Plan’s third-party administrator.

NOTE 6 – TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated July 17, 2015, 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 believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 – FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• 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.
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Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The fair value measurement level of the asset or liability 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 methodologies used at December 31, 2024.

Money market funds, collective trusts, and limited partnership: Valued at the net asset value ("NAV") of units of the funds held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds, less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV.

Common stocks and mutual funds: Valued based on quoted prices of identical assets in active markets.

Real estate trusts: Valued based on quoted market prices for real estate investment trusts traded in active markets. Real estate trusts not traded in active markets are valued based on NAV per share for an open-end comingled real estate equity fund.

CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 – FAIR VALUE MEASUREMENTS, Continued

The following tables show assets measured at fair value as of December 31, 2024 and 2023 on the Plan's statements of net assets available for benefits and the input categories associated with those assets:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common Stocks	\$ 6,496,958	\$ 6,496,958	\$ -	\$ -
Mutual Funds	57,048,716	57,048,716	-	-
Real Estate Investment Trusts	284,541	284,541	-	-
Total Investments in fair value hierarchy	<u>\$ 63,830,215</u>	<u>\$ 63,830,215</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>136,268,140</u>			
Total Investments at Fair Value	<u>\$ 200,098,355</u>			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common Stocks	\$ 14,124,240	\$ 14,124,240	\$ -	\$ -
Mutual Funds	70,772,507	70,772,507	-	-
Real Estate Investment Trusts	692,676	692,676	-	-
Total Investments in fair value hierarchy	<u>\$ 85,589,423</u>	<u>\$ 85,589,423</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>99,996,039</u>			
Total Investments at Fair Value	<u>\$ 185,585,462</u>			

Investment in Assets Valued at NAV per Share

	Fair Value December 31, 2024	Fair Value December 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Other Redemption Restrictions	Redemption Notice Period
Comerica Short-Term Fund (a)	\$ 1,206,771	\$ 323,605	N/A	Daily	None	None
Comerica Large-Cap Equity Index Fund (b)	\$ 45,900,681	\$ 56,981,346	N/A	Daily	None	None
Corbin ERISA Opportunity Fund, L.P. (c)	\$ 9,310,504	\$ 8,487,385	N/A	(c)	(c)	(c)
AllianceBernstein Institutional Fund Global Plus Fixed Income Fund (d)	\$ 16,566,937	\$ 16,111,628	N/A	(d)	None	None
Intercontinental US Real Estate Investment Fund (e)	\$ 17,229,167	\$ 18,092,075	N/A	Quarterly	(e)	None
Invesco EQV Intl Equity Trust	\$ 8,176,044	\$ -	N/A	Daily	None	None
UBC Russell 3000 Index Trust	\$ 29,733,211	\$ -	N/A	Daily	None	None
NCS Group Trust - Int'l Fund (Walter Scott) (f)	\$ 8,144,825	\$ -	N/A	Weekly	(f)	(f)

CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 – FAIR VALUE MEASUREMENTS, Continued

- a) The Comerica Short-Term Fund is designed to invest substantially all its assets in short-term obligations having a stated maturity date of 365 days or less, including variable rate demand obligations having a demand feature and/or periodic interest rate resets within the specified period.
- b) The Comerica Large-Cap Equity Index Fund is designed to provide investment results that correspond to the price and yield performance of publicly traded common stocks of companies as represented
- c) The investment objective of the Corbin ERISA Opportunity Fund, L.P. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments including corporate bonds, asset-backed securities, mortgage-backed securities, commercial real estate, and structured credit and collateralized loan obligations.

A limited partner may generally withdraw an amount up to, but not exceeding, 25% of the balance of its capital account at quarter-end provided at least 65 days' prior written notice to the Corbin ERISA Opportunity Fund, L.P. To liquidate its full interest in the Corbin ERISA Opportunity Fund, L.P., the Plan must request the maximum allowable withdrawal in four consecutive quarters and provide the required 65 days' notice for each withdrawal.

- d) The Alliance Bernstein Institutional Fund Global Plus Fixed Income Fund invests primarily in investment grade, U.S. dollar denominated fixed income securities and unrated securities that, in the judgment of the investment manager, offer high relative value. The Alliance Bernstein Institutional Fund Global Plus Fixed Income Fund may also invest in non-U.S. dollar denominated securities.

An investor may withdraw from the Alliance Bernstein Institutional Fund Global Plus Fixed Income Fund on the first business day following a valuation date or such other time as may be determined by the investment manager and custodial trustee. The Alliance Bernstein Institutional Fund Global Plus Fixed Income Fund is valued on the second to last business day of the week and the last business day of the month.

- e) The Intercontinental US Real Estate Investment Fund's objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. Each member may request redemption of its interests quarterly, provided that the member has no unfunded commitments outstanding.
- f) The NCS Group Trust International Fund's investment objective is to see long-term capital appreciation by investing in equity securities. The investment manager is authorized to allocate the Fund's assets without limitation among geographic regions and individual countries excluding the United States based on its analysis of global economic, political, and financial conditions. Not more than 15% of the Fund's assets shall be invested in securities issued by companies identified as an "emerging market country" for the purposes of the MSCI Emerging Markets Index.

If a limited partner requests material redemptions, relative to the overall fund, and where tax reclaim accruals form greater than or equal to 50 basis points of the NAV, a portion of the redemption proceeds representing those reclaim accruals would be held back until the accruals were settled in the fund. US dollar equivalents of accruals in local currency would change over time; thus, the total amount received collectively may not match the original redemption value. The fund is valued on the second to last business day of the week, and redemption forms must be submitted three business days before the valuation date.

**CENTRAL IOWA CARPENTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 – 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 investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The Plan receives contributions from participating employers who are in the construction industry in Iowa. Employers must remit the contributions to the Plan along with a report on a monthly basis. There is no collateral or other security held by the Plan to secure these contributions.

CENTRAL IOWA CARPENTERS PENSION PLAN
EIN 36-6066902 PLAN 002
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>(a)</u> Identity of Issuer, Borrower, Lessor, or Similar Party	<u>(b)</u>	<u>(c)</u> Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Shares / Par Value			
Common Stocks:				
ACUITY INC	318		\$ 43,099	\$ 92,897
AMPHASTAR PHARMACEUTICALS INC DE	1968		92,705	73,072
APPLIED INDUSTRIAL TECH INC	527		29,128	126,201
APTARGROUP INC	427		50,027	67,082
ATKORE INTL GROUP INC	550		81,443	45,898
AXCELIS TECHNOLOGIES INC	953		94,748	66,586
BADGER METER INC	425		25,873	90,151
BLOCK H & R INC	950		53,634	50,198
CABLE ONE INC	321		278,039	116,241
CACTUS INC	2053		70,227	119,813
CARTER'S INC	1033		81,700	55,978
CATHAY BANCORP INC	1342		53,104	63,893
CAVCO INDUSTRIES INC	241		56,605	107,541
CHEMED CORP	263		130,765	139,337
CHESAPEAKE UTILS CORP	580		60,628	70,383
CHOICE HOTELS INTL INC	849		82,108	120,541
COLUMBIA SPORTSWEAR CO	1500		125,617	125,895
COMMERCE BANCSHARES INC	1546		75,194	96,331
CORCEPT THERAPEUTICS INC	1758		41,776	88,586
CORVEL CORP	1245		30,960	138,519
CSG SYSTEMS INTL INC	1970		86,878	100,687
CULLEN FROST	1176		128,530	157,877
DOLBY LABORATORIES INC CL A	1149		83,987	89,737
DONALDSON INC	1850		83,773	124,598
DONNELLEY FINANCIAL SOLUTIONS INC	1573		86,020	98,674
EVERCORE PARTNERS INC	318		42,720	88,146
EXLSERVICE HLDGS INC	3238		59,557	143,702
FIRST SOURCE CORP	800		34,787	46,704
FLOWERS FOODS INC	4552		95,259	94,044
FRANKLIN ELEC INC	1222		72,187	119,084
GLOBUS MED INC	1048		40,490	86,680
GRAPHIC PACKAGING HOLDING CORP	2473		72,993	67,167
HAEMONETICS CORP MASS	1899		134,758	148,274
HALOZYME THERAPEUTICS INC	1743		89,325	83,333
HANOVER INS GROUP INC	659		84,703	101,921
HELMERICH & PAYNE INC	1923		62,778	61,574
ICU MED INC	605		96,732	93,878
IDACORP INC	734		70,093	80,212
INDEPENDENT BK CORP MASS	1175		68,336	75,423
INMODE LTD	2800		54,514	46,760

CENTRAL IOWA CARPENTERS PENSION PLAN
EIN 36-6066902 PLAN 002
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>(a)</u> Identity of Issuer, Borrower, Lessor, or Similar Party	<u>(b)</u>	<u>(c)</u> Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Shares / Par Value			
INSPERITY INC	400		\$ 36,161	\$ 31,004
INSTALLED BLDG PRODS INC	322		61,775	56,431
INTERDIGITAL INC PA	539		30,139	104,415
INTERNATIONAL BANCSHARES CORP	1975		102,261	124,741
LANCASTER COLONY CORP	587		91,879	101,633
LANDSTAR SYSTEM INC	545		52,030	93,664
LITTLEFUSE INC	537		128,816	126,544
MAGNOLIA OIL GAS CORP	4785		103,015	111,873
MATADOR RES CO	1078		66,938	60,648
MINERALS TECHNOLOGIES INC	1224		65,328	93,281
MSC INDL DIRECT INC CL A	1225		100,691	91,495
ONE GAS INC	1075		60,943	74,444
PLEXUS CORP	736		71,261	115,169
POWER INTEGRATIONS INC	1400		47,145	86,380
PRESTIGE BRANDS HLDGS INC	1432		103,061	111,825
PROGRESS SOFTWARE CORP	2036		89,126	132,645
QUALYS INC	1015		119,700	142,323
SELECTIVE INSURANCE GROUP INC	1075		77,072	100,534
SENSIENT TECHNOLOGIES CORP	1000		68,294	71,260
SHUTTERSTOCK INC	2739		218,263	83,129
SILGAN HOLDINGS INC	2735		94,614	142,357
SIMPLY GOOD FOODS CO	3628		129,151	141,419
TERADATA CORP DEL	3294		106,826	102,608
U S PHYSICAL THERAPY INC	987		76,632	87,557
UFP TECHNOLOGIES INC	200		49,957	48,902
UMB FINANCIAL CORP	538		38,915	60,719
UNITIL CORP	725		35,056	39,288
VALMONT INDS INC	209		40,300	64,094
WATTS WATER TECHNOLOGIES INC	654		76,428	132,958
Total Common Stocks			\$ 5,447,577	\$ 6,496,958
Mutual Funds:				
PIMCO TOTAL RETURN FD INSTL	4,160,636		\$ 42,427,250	\$ 35,282,189
FIDELITY MID CAP INDEX FUND	644,552		13,451,702	21,766,527
Total Mutual Funds			\$ 55,878,952	\$ 57,048,716

CENTRAL IOWA CARPENTERS PENSION PLAN
EIN 36-6066902 PLAN 002
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>(a)</u> <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>(b)</u>	<u>(c)</u> <u>Description of investment</u> <u>including maturity date,</u> <u>rate of interest, collateral,</u> <u>par, or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
		<u>Shares / Par</u> <u>Value</u>		
Common Collective Trusts:				
* COMERICA LARGE CAP EQUITY INDEX FUND INSTITUTIONAL CLASS		608,158	\$ 11,393,963	\$ 45,900,681
ALLIANCEBERNSTEIN INSTITUTIONAL FUND-GLOBAL FIXED INCOME		450,801	14,062,896	16,566,937
UBC RUSSELL 3000 INDEX TRUST		183,993	30,000,000	29,733,211
INVESCO EQV INTL EQUITY TRUST - CLASS I		514,217	8,500,000	8,176,044
Total Common Collective Trusts			<u>\$ 63,956,859</u>	<u>\$ 100,376,873</u>
Limited Partnerships				
CORBIN ERISA OPPORTUNITY FUND LP		9,257,559	\$ 5,914,652	\$ 9,310,504
INTERCONTINENTAL US REAL ESTATE INV FUND, LTD		14,836	15,868,950	17,229,167
NCS GROUP TRUST - INTERNATIONAL FUND (WALTER SCOTT)		157,207	8,500,000	8,144,825
Total Limited Partnerships			<u>\$ 30,283,602</u>	<u>\$ 34,684,496</u>
Real Estate Investment Trusts				
COHEN & STEERS INC		1,150	\$ 55,957	\$ 106,191
FOUR CORNERS PPTY TR INC		2,615	62,683	70,971
STAG INDL INC COM		3,175	113,954	107,379
Total Real Estate Investment Trusts			<u>\$ 232,594</u>	<u>\$ 284,541</u>
Money Market Funds:				
* COMERICA SHORT TERM FUND		26,734	\$ 26,734	\$ 26,734
* COMERICA SHORT TERM FUND		173,264	173,264	173,264
* COMERICA SHORT TERM FUND		1,006,503	1,006,503	1,006,503
* COMERICA SHORT TERM FUND		270	270	270
Total Money Market Funds			<u>\$ 1,206,771</u>	<u>\$ 1,206,771</u>
			<u><u>\$ 157,006,355</u></u>	<u><u>\$ 200,098,355</u></u>

* Indicates a party-in-interest to the Plan.

**CENTRAL IOWA CARPENTERS PENSION PLAN
 EIN 36-6066902 PLAN 002
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 DECEMBER 31, 2024**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value</u> <u>of Asset on</u> <u>Transaction</u> <u>Date</u>	<u>(i)</u> <u>Net Gain or</u> <u>(Loss)</u>
	COMERICA LARGE CAP EQUITY INDEX FUND	\$ -	\$ 24,600,000	\$ 6,279,908	\$ 24,600,000	\$ 18,320,092
	COMERICA SHORT TERM FUND	62,034,059	-	62,034,059	62,034,059	-
	COMERICA SHORT TERM FUND	-	60,573,359	60,573,359	60,573,359	-
	FIDELITY INTERNATIONAL INDEX	-	18,540,983	16,916,383	18,540,983	1,624,599
	UBC RUSSELL 3000 INDEX FUND	30,000,000	-	30,000,000	30,000,000	-

CENTRAL IOWA CARPENTERS PENSION PLAN
EIN 36-6066902 PLAN 002
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>(a)</u> Identity of Issuer, Borrower, Lessor, or Similar Party	<u>(b)</u>	<u>(c)</u> Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Shares / Par Value			
Common Stocks:				
ACUITY INC	318		\$ 43,099	\$ 92,897
AMPHASTAR PHARMACEUTICALS INC DE	1968		92,705	73,072
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APTARGROUP INC	427		50,027	67,082
ATKORE INTL GROUP INC	550		81,443	45,898
AXCELIS TECHNOLOGIES INC	953		94,748	66,586
BADGER METER INC	425		25,873	90,151
BLOCK H & R INC	950		53,634	50,198
CABLE ONE INC	321		278,039	116,241
CACTUS INC	2053		70,227	119,813
CARTER'S INC	1033		81,700	55,978
CATHAY BANCORP INC	1342		53,104	63,893
CAVCO INDUSTRIES INC	241		56,605	107,541
CHEMED CORP	263		130,765	139,337
CHESAPEAKE UTILS CORP	580		60,628	70,383
CHOICE HOTELS INTL INC	849		82,108	120,541
COLUMBIA SPORTSWEAR CO	1500		125,617	125,895
COMMERCE BANCSHARES INC	1546		75,194	96,331
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CORVEL CORP	1245		30,960	138,519
CSG SYSTEMS INTL INC	1970		86,878	100,687
CULLEN FROST	1176		128,530	157,877
DOLBY LABORATORIES INC CL A	1149		83,987	89,737
DONALDSON INC	1850		83,773	124,598
DONNELLEY FINANCIAL SOLUTIONS INC	1573		86,020	98,674
EVERCORE PARTNERS INC	318		42,720	88,146
EXLSERVICE HLDGS INC	3238		59,557	143,702
FIRST SOURCE CORP	800		34,787	46,704
FLOWERS FOODS INC	4552		95,259	94,044
FRANKLIN ELEC INC	1222		72,187	119,084
GLOBUS MED INC	1048		40,490	86,680
GRAPHIC PACKAGING HOLDING CORP	2473		72,993	67,167
HAEMONETICS CORP MASS	1899		134,758	148,274
HALOZYME THERAPEUTICS INC	1743		89,325	83,333
HANOVER INS GROUP INC	659		84,703	101,921
HELMERICH & PAYNE INC	1923		62,778	61,574
ICU MED INC	605		96,732	93,878
IDACORP INC	734		70,093	80,212
INDEPENDENT BK CORP MASS	1175		68,336	75,423
INMODE LTD	2800		54,514	46,760

CENTRAL IOWA CARPENTERS PENSION PLAN
EIN 36-6066902 PLAN 002
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>(a)</u> Identity of Issuer, Borrower, Lessor, or Similar Party	<u>(b)</u>	<u>(c)</u> Description of investment including maturity date, rate of interest, collateral, par, or maturity value	<u>(d)</u> Cost	<u>(e)</u> Current Value
	Shares / Par Value			
INSPERITY INC	400		\$ 36,161	\$ 31,004
INSTALLED BLDG PRODS INC	322		61,775	56,431
INTERDIGITAL INC PA	539		30,139	104,415
INTERNATIONAL BANCSHARES CORP	1975		102,261	124,741
LANCASTER COLONY CORP	587		91,879	101,633
LANDSTAR SYSTEM INC	545		52,030	93,664
LITTLEFUSE INC	537		128,816	126,544
MAGNOLIA OIL GAS CORP	4785		103,015	111,873
MATADOR RES CO	1078		66,938	60,648
MINERALS TECHNOLOGIES INC	1224		65,328	93,281
MSC INDL DIRECT INC CL A	1225		100,691	91,495
ONE GAS INC	1075		60,943	74,444
PLEXUS CORP	736		71,261	115,169
POWER INTEGRATIONS INC	1400		47,145	86,380
PRESTIGE BRANDS HLDGS INC	1432		103,061	111,825
PROGRESS SOFTWARE CORP	2036		89,126	132,645
QUALYS INC	1015		119,700	142,323
SELECTIVE INSURANCE GROUP INC	1075		77,072	100,534
SENSIENT TECHNOLOGIES CORP	1000		68,294	71,260
SHUTTERSTOCK INC	2739		218,263	83,129
SILGAN HOLDINGS INC	2735		94,614	142,357
SIMPLY GOOD FOODS CO	3628		129,151	141,419
TERADATA CORP DEL	3294		106,826	102,608
U S PHYSICAL THERAPY INC	987		76,632	87,557
UFP TECHNOLOGIES INC	200		49,957	48,902
UMB FINANCIAL CORP	538		38,915	60,719
UNITIL CORP	725		35,056	39,288
VALMONT INDS INC	209		40,300	64,094
WATTS WATER TECHNOLOGIES INC	654		76,428	132,958
Total Common Stocks			\$ 5,447,577	\$ 6,496,958
Mutual Funds:				
PIMCO TOTAL RETURN FD INSTL	4,160,636		\$ 42,427,250	\$ 35,282,189
FIDELITY MID CAP INDEX FUND	644,552		13,451,702	21,766,527
Total Mutual Funds			\$ 55,878,952	\$ 57,048,716

CENTRAL IOWA CARPENTERS PENSION PLAN
EIN 36-6066902 PLAN 002
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

<u>(a)</u> <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	<u>(b)</u>	<u>(c)</u> <u>Description of investment</u> <u>including maturity date,</u> <u>rate of interest, collateral,</u> <u>par, or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
		<u>Shares / Par</u> <u>Value</u>		
Common Collective Trusts:				
* COMERICA LARGE CAP EQUITY INDEX FUND INSTITUTIONAL CLASS		608,158	\$ 11,393,963	\$ 45,900,681
ALLIANCEBERNSTEIN INSTITUTIONAL FUND-GLOBAL FIXED INCOME		450,801	14,062,896	16,566,937
UBC RUSSELL 3000 INDEX TRUST		183,993	30,000,000	29,733,211
INVESCO EQV INTL EQUITY TRUST - CLASS I		514,217	8,500,000	8,176,044
Total Common Collective Trusts			<u>\$ 63,956,859</u>	<u>\$ 100,376,873</u>
Limited Partnerships				
CORBIN ERISA OPPORTUNITY FUND LP		9,257,559	\$ 5,914,652	\$ 9,310,504
INTERCONTINENTAL US REAL ESTATE INV FUND, LTD		14,836	15,868,950	17,229,167
NCS GROUP TRUST - INTERNATIONAL FUND (WALTER SCOTT)		157,207	8,500,000	8,144,825
Total Limited Partnerships			<u>\$ 30,283,602</u>	<u>\$ 34,684,496</u>
Real Estate Investment Trusts				
COHEN & STEERS INC		1,150	\$ 55,957	\$ 106,191
FOUR CORNERS PPTY TR INC		2,615	62,683	70,971
STAG INDL INC COM		3,175	113,954	107,379
Total Real Estate Investment Trusts			<u>\$ 232,594</u>	<u>\$ 284,541</u>
Money Market Funds:				
* COMERICA SHORT TERM FUND		26,734	\$ 26,734	\$ 26,734
* COMERICA SHORT TERM FUND		173,264	173,264	173,264
* COMERICA SHORT TERM FUND		1,006,503	1,006,503	1,006,503
* COMERICA SHORT TERM FUND		270	270	270
Total Money Market Funds			<u>\$ 1,206,771</u>	<u>\$ 1,206,771</u>
			<u><u>\$ 157,006,355</u></u>	<u><u>\$ 200,098,355</u></u>

* Indicates a party-in-interest to the Plan.

**CENTRAL IOWA CARPENTERS PENSION PLAN
 EIN 36-6066902 PLAN 002
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
 DECEMBER 31, 2024**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value</u> <u>of Asset on</u> <u>Transaction</u> <u>Date</u>	<u>(i)</u> <u>Net Gain or</u> <u>(Loss)</u>
	COMERICA LARGE CAP EQUITY INDEX FUND	\$ -	\$ 24,600,000	\$ 6,279,908	\$ 24,600,000	\$ 18,320,092
	COMERICA SHORT TERM FUND	62,034,059	-	62,034,059	62,034,059	-
	COMERICA SHORT TERM FUND	-	60,573,359	60,573,359	60,573,359	-
	FIDELITY INTERNATIONAL INDEX	-	18,540,983	16,916,383	18,540,983	1,624,599
	UBC RUSSELL 3000 INDEX FUND	30,000,000	-	30,000,000	30,000,000	-

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	47	43	4	—	—	—	—	—	—	—
25 - 29	79	50	25	4	—	—	—	—	—	—
30 - 34	97	42	35	17	3	—	—	—	—	—
35 - 39	119	34	34	21	16	10	4	—	—	—
40 - 44	115	25	22	23	11	17	9	7	1	—
45 - 49	112	11	16	18	13	13	17	14	8	2
50 - 54	88	7	8	12	11	15	5	21	9	—
55 - 59	67	5	6	5	8	10	10	8	5	10
60 - 64	35	6	7	4	1	5	2	1	4	5
65 & over	2	—	—	1	—	—	—	—	—	1
Totals	761	223	157	105	63	70	47	51	27	18

Note: Excludes 153 participants with less than one pension credit.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Annuitants: The Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected from 2012 on a generational basis using Scale MP-2021.

Healthy Annuitants: The Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), projected from 2012 on a generational basis using Scale MP-2021.

Disabled Annuitants: The Pri-2012 Disabled Retiree Mortality Tables (sex distinct), projected from 2012 on a generational basis using Scale MP-2021.

The mortality tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number and amount of liability change due to deaths and the projected number and amount of liability change based on the prior year's assumption over the most recent five years.

Termination rates (%)

Age	Mortality Male ¹	Mortality Female ¹	Disability Male	Disability Female	Withdrawal ²
20	0.07	0.02	0.08	0.10	9.92
25	0.08	0.03	0.09	0.11	9.66
30	0.09	0.04	0.10	0.14	9.03
35	0.11	0.05	0.12	0.20	7.85
40	0.12	0.07	0.17	0.27	6.44
45	0.13	0.09	0.28	0.39	4.97
50	0.17	0.12	0.52	0.61	3.20
55	0.27	0.19	0.97	0.94	1.17
60	0.45	0.31	1.48	1.20	0.11

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and amount of liability change due to terminations and disability retirements and the projected number and amount of liability change based on the prior year's assumption over the most recent five years.

¹ Mortality rates shown for current year.

² Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates

Age	Active Participants Eligible for Service Pension	Active Participants Not Eligible for Service Pension	Inactive Vested Participants
55	30%	10%	20%
56	22%	2%	5%
57	12%	2%	5%
58-60	8%	8%	10%
61	20%	20%	30%
62-63	20%	20%	100%
64	40%	40%	100%
65	100%	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and amount of liability change due to retirements and the projected number and amount of liability change based on the prior year’s assumption over the most recent five years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

1,800 hours per year, equivalent to 1.20 Pension Credits per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent ten years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Employees with at least 500 hours in the most recent plan year and who have accumulated at least one year of accrual service, excluding those who have retired as of the valuation date.

Percent married

75%

Age and sex of spouse

Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

Married participants are assumed to elect the 100% Joint and Survivor Annuity form of payment and non-married participants are assumed to elect the Single Life Annuity.

The age of the spouse, sex of spouse, and benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Net investment return

7.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and

anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$450,000 for the year beginning January 1, 2024 (equivalent to \$433,347 payable at the beginning of the year) or 10.7% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized, 20% per year, over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.2%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - Administrative expenses, previously \$430,000

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan change	01/01/1995	\$106,288	1	\$106,288
Assumption change	01/01/1996	154,410	2	79,906
Plan change	01/01/1998	67,126	4	18,582
Assumption change	01/01/1998	561,046	4	155,312
Assumption change	01/01/1999	219,301	5	50,204
Plan change	01/01/2001	98,184	7	17,135
Assumption change	01/01/2002	2,127,425	8	335,417
Plan change	01/01/2004	2,121,907	10	284,953
Plan change	01/01/2007	1,605,954	13	181,712
Base due to Dec. 31, 2008 investment loss	01/01/2009	9,126,813	14	987,697
Annuity purchase	01/01/2010	96,667	1	96,667
Experience loss	01/01/2010	449,418	1	449,418
Base due to Dec. 31, 2008 investment loss	01/01/2011	5,764,224	14	623,800
Assumption change	01/01/2012	662,478	3	236,450
Experience loss	01/01/2012	886,835	3	316,526
Base due to Dec. 31, 2008 investment loss	01/01/2012	1,890,212	14	204,557
Base due to Dec. 31, 2008 investment loss	01/01/2013	4,119,370	14	445,795
Base due to Dec. 31, 2008 investment loss	01/01/2014	3,560,984	14	385,367
Experience loss	01/01/2015	943,262	6	185,941
Experience loss	01/01/2016	843,043	7	147,129
Assumption change	01/01/2016	1,370,709	7	239,217
Experience loss	01/01/2017	1,470,118	8	231,784
Experience loss	01/01/2018	1,077,047	9	155,780
Experience loss	01/01/2019	2,445,993	10	328,475

Funding Standard Account

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2021	68,325	12	8,128
Assumption change	01/01/2022	3,480,399	13	393,802
Experience loss	01/01/2023	1,450,809	14	157,006
Experience loss	01/01/2024	1,425,199	15	148,214
Total		\$48,193,546		\$6,971,262

Funding Standard Account

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2006	\$167,652	12	\$19,944
Assumption change	01/01/2007	110,122	13	12,460
Change in asset method	01/01/2009	5,542,660	15	576,409
Base due to Dec. 31, 2008 investment loss	01/01/2010	3,575,381	14	386,925
Experience gain	01/01/2011	1,419,850	2	734,760
Assumption change	01/01/2013	11,011	4	3,048
Experience gain	01/01/2013	1,424,270	4	394,275
Experience gain	01/01/2014	1,438,270	5	329,261
Experience gain	01/01/2020	1,070,746	11	134,802
Experience gain	01/01/2021	2,975,169	12	353,926
Experience gain	01/01/2022	6,250,483	13	707,234
Plan amendment	01/01/2024	156,344	15	16,259
Total		\$24,141,958		\$3,669,303

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CENTRAL IOWA CARPENTERS PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES CENTRAL IOWA CARPENTERS PP	D Employer Identification Number (EIN) 36-6066902	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	187,622,818
(2) Actuarial value of assets for funding standard account.....	1b(2)	198,297,048
c (1) Accrued liability for plan using immediate gain methods	1c(1)	196,070,395
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	196,070,395
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	343,342,928
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,234,835
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,116,687
(3) Expected plan disbursements for the plan year	1d(3)	12,566,687

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	James Nolan Signature of actuary JAMES NOLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	07/25/2025 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females.....	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	7.25 % 7.25 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	11.2 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	433,347
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-156,344	-16,259
1	1,425,199	148,214

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?..... Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4,471,151
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	48,193,546 6,971,262
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	829,575
e Total charges. Add lines 9a through 9d	9e	12,271,988
Credits to funding standard account:		
f Prior year credit balance, if any	9f	26,278,241
g Employer contributions. Total from column (b) of line 3	9g	6,765,276
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	24,141,958 3,669,303
(2) "RPA '94" override (90% current liability FFL)	9j(2)	117,973,770
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	39,129,258
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	26,857,270
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** None
- **Amount:** Pension Credits in each accrual period times the accrual rate for that period, as given by the following schedule:

Before January 1, 1978	\$15.00
January 1, 1978 to December 31, 1981	20.00
January 1, 1982 to December 31, 1982	25.00
January 1, 1983 to December 31, 1984	30.00
January 1, 1985 to December 31, 1985	40.00
January 1, 1986 to December 31, 1993	45.00
January 1, 1994 to December 31, 2003	50.00
January 1, 2004 to December 31, 2005	70.00
January 1, 2006 to December 31, 2007	80.00
January 1, 2008 to December 31, 2017	90.00
January 1, 2018 to December 31, 2021	100.00
On and after January 1, 2022	110.00

- In addition, ad-hoc increases to the accrued benefits have been granted periodically.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Active on retirement date.
- **Amount:** Normal pension accrued reduced by 6-2/3% for each year of age from 62 to 57 and 3-1/3% for each year of age from 56 to 55.

Special early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 30 Pension Credits and completed at least 500 hours of service in each of the two Plan Years immediately before the date of retirement.
- **Amount:** Normal pension accrued

Disability pension

- **Age Requirement:** None
- **Service Requirement:** Completed at least 500 hours of service in each of the two Plan Years immediately before the date of disability.
- **Amount:** Normal pension accrued

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** Four years of Vesting Service.
- **Amount:** Normal or early retirement pension accrued based on plan in effect when last active, multiplied by the following Vesting Percentage:

Vesting Service	Vesting Percentage
Less than 4	0%
4	40%
5 or more	100%

- **Normal Retirement Age:** 62

Lump-Sum retirement benefit

- **Age Requirement:** 55
- **Service Requirement:** Completed at least 500 hours of service in either of the two Plan Years immediately before the date of retirement.
- **Amount:** \$300

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Four years of Vesting Service or active at time of death if over 55.
- **Amount:** 100% of the benefit employee would have received had he or she retired the day before he or she died and elected the 100% Joint and Survivor Annuity option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Four years of Vesting Service or completed 500 hours of service in the Plan Year before the date of death
- **Amount for Actives:** \$100 times the accrued benefit, to a maximum of \$50,000
- **Amount for Inactives:** \$50 times the accrued benefit, to a maximum of \$10,000

Post-retirement death benefit

Lump-Sum benefit: \$5,000

Husband and Wife: If married, pension benefits are paid in the form of a Qualified Joint and Survivor Annuity, unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired January 1, 2024 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The normal forms of payment are:

- Qualified Joint and Survivor Annuity, defined under the Plan as a 100% Joint and Survivor Annuity with a "pop-up" feature, for married participants
- Single Life Annuity for single participants

The optional forms of payment are:

- Single Life Annuity with 5 years guaranteed
- Single Life Annuity with 10 years guaranteed
- Single Life Annuity with 15 years guaranteed
- 50% Joint and Survivor Annuity with a "pop-up" feature
- 66-2/3% Joint and Survivor Annuity with a "pop-up" feature
- 100% Joint and Survivor Annuity with a "pop-up" feature

Eligibility for delayed retirement factors

Benefits for inactive vested participants over age 62 and not yet in payment status are assumed to increase based on actuarial equivalent factors. Active participants over the age of 62 are assumed to work in prohibited employment and receive the required notification to suspend benefits.

Participation

Immediate upon one hour of contribution.

Pension credit

Hours worked divided by 1,500, with no Pension Credits earned if the number of hours is less than 500

Vesting service

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours

Contribution rate

Effective January 1, 2024, the contribution rate increased from \$3.98 per hour to \$4.50 per hour.

Changes in plan provisions

Effective for retirements on and after January 1, 2024, a “pop-up” feature was added to all Joint and Survivor forms of payment offered by the Plan.

Description of Withdrawal Liability Interest Rate

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25%

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$486,820	\$542,531	\$11,104,851	\$12,134,202
2025	845,726	804,845	10,943,786	12,594,357
2026	1,271,572	1,049,331	10,770,425	13,091,328
2027	1,724,586	1,233,335	10,583,324	13,541,245
2028	2,087,147	1,429,862	10,387,243	13,904,252
2029	2,459,610	1,650,808	10,176,485	14,286,903
2030	2,831,201	1,822,933	9,921,022	14,575,156
2031	3,184,089	1,988,015	9,692,190	14,864,294
2032	3,592,467	2,161,864	9,434,385	15,188,716
2033	3,952,423	2,337,315	9,143,088	15,432,826
2034	4,310,890	2,514,793	8,866,973	15,692,656
2035	4,668,286	2,655,529	8,557,798	15,881,613
2036	4,998,815	2,758,970	8,244,235	16,002,020
2037	5,287,059	2,874,064	7,912,856	16,073,979
2038	5,572,604	2,989,392	7,554,693	16,116,689
2039	5,852,053	3,087,227	7,206,510	16,145,790
2040	6,116,216	3,171,588	6,849,075	16,136,879
2041	6,383,668	3,254,783	6,481,093	16,119,544

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$6,618,370	\$3,328,273	\$6,104,457	\$16,051,100
2043	6,835,305	3,387,433	5,721,397	15,944,135
2044	7,036,757	3,452,307	5,334,491	15,823,555
2045	7,189,528	3,500,201	4,946,648	15,636,377
2046	7,325,026	3,522,141	4,560,982	15,408,149
2047	7,448,968	3,506,396	4,180,706	15,136,070
2048	7,526,670	3,486,615	3,808,991	14,822,276
2049	7,576,347	3,461,728	3,448,893	14,486,968
2050	7,649,708	3,420,665	3,103,182	14,173,555
2051	7,665,802	3,372,319	2,774,308	13,812,429
2052	7,645,117	3,315,381	2,464,275	13,424,773
2053	7,618,583	3,255,080	2,174,613	13,048,276
2054	7,555,630	3,180,676	1,906,405	12,642,711
2055	7,464,847	3,091,721	1,660,278	12,216,846
2056	7,355,855	2,990,041	1,436,430	11,782,326
2057	7,228,220	2,884,141	1,234,681	11,347,042
2058	7,063,216	2,777,801	1,054,541	10,895,558
2059	6,892,574	2,659,140	895,197	10,446,911

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$6,697,085	\$2,534,371	\$755,616	\$9,987,072
2061	6,478,457	2,406,158	634,521	9,519,136
2062	6,251,021	2,275,415	530,473	9,056,909
2063	6,014,539	2,143,098	441,914	8,599,551
2064	5,761,031	2,010,196	367,194	8,138,421
2065	5,503,275	1,877,720	304,669	7,685,664
2066	5,238,193	1,746,622	252,721	7,237,536
2067	4,967,321	1,617,806	209,847	6,794,974
2068	4,694,334	1,492,083	174,654	6,361,071
2069	4,420,968	1,370,127	145,885	5,936,980
2070	4,148,623	1,252,513	122,425	5,523,561
2071	3,878,821	1,139,695	103,297	5,121,813
2072	3,613,007	1,032,038	87,677	4,732,722
2073	3,352,541	929,803	74,882	4,357,226

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$6,750,000	-	\$6,750,000
2025	\$6,525,000	-	\$6,525,000
2026	\$6,300,000	-	\$6,300,000
2027	\$6,300,000	-	\$6,300,000
2028	\$6,300,000	-	\$6,300,000
2029	\$6,300,000	-	\$6,300,000
2030	\$6,300,000	-	\$6,300,000
2031	\$6,300,000	-	\$6,300,000
2032	\$6,300,000	-	\$6,300,000
2033	\$6,300,000	-	\$6,300,000