

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
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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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TWIN CITY IRONWORKERS HEALTH & WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 07/25/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TWIN CITY IRONWORKERS HEALTH & WELFARE PLAN 3001 METRO DRIVE, SUITE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 41-6023463
2c	Plan Sponsor's telephone number 952-854-0795
2d	Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2025	WILLIAM BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2025	BARRY DAVIES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1899
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1377 6a(2) 1397 6b 502 6c 0 6d 1899 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 118

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

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

4A 4B 4D 4E 4F 4H 4L 4U

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 TWIN CITY IRONWORKERS HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY IRONWORKERS HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 41-6023463	

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

(a) Name of insurance carrier SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	666	01/01/2024	12/31/2024

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(2) Administration charge made by carrier

(3) Transferred to separate account

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1152428
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 TWIN CITY IRONWORKERS HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY IRONWORKERS HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 41-6023463	

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

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0147670	1214	07/01/2023	06/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(2) Administration charge made by carrier

(3) Transferred to separate account

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	164733
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan TWIN CITY IRONWORKERS HEALTH & WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY IRONWORKERS HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 41-6023463

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

SHENKMAN CAPITAL MANAGEMENT, IN. 151 WEST 42ND STREET
29TH FLOOR
NEW YORK, NY 10036

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

THE VANGUARD GROUP, INC.

23-1945930

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

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

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

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)

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 50	NONE	640215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUELINK TPA BC/BS OF MN

41-0984460

(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 50 12 15 99	NONE	367869	Yes ☒ No ☐	Yes ☐ No ☒	36078	Yes ☐ No ☒

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

TEAM CORPORATION

81-4050818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	129345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
16 50 22 53	NONE	80026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP.

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	79061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZELIS

149 NEWBURY STREET
5TH FLOOR
BOSTON, MA 02116

(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?
49 50	NONE	74776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DDMN ASO, LLC

41-1852523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	49762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAV-RX

86-1323040

(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 50	NONE	24935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LONGFELLOW INVESTMENT MANAGEMENT

04-2933956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	22025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	16250	Yes ☒ No ☐	Yes ☐ No ☒	50	Yes ☐ No ☒

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

U.S. BANK

41-0417860

(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 50	NONE	15667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

31-0841368

(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 50 52	NONE	10000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD OF MN	12 13 15 49 50	35877

(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.
PRIME THERAPEUTICS 26-0076803	PHARMACY ADMIN FEES FOR REBATES AND PRICING

(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TWIN CITY IRONWORKERS HEALTH & WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TWIN CITY IRONWORKERS HEALTH & WELFARE PLAN		D Employer Identification Number (EIN) 41-6023463

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5319456	5506766
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2033056	1908033
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	647309	446382
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	114048	143508
(2) U.S. Government securities	1c(2)	6159821	5895362
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2448663	2837419
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4470606	4789843
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16143223	17987239
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	37336182	39514552
Liabilities			
g Benefit claims payable	1g	1726400	2234480
h Operating payables	1h	1828464	1107032
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3554864	3341512
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33781318	36173040

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)	25462205	
(B) Participants	2a(1)(B)	2849550	
(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)		28311755
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	62042	
(B) U.S. Government securities	2b(1)(B)	195674	
(C) Corporate debt instruments	2b(1)(C)	127441	
(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)		385157
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	497406	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		497406
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5527277	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5654927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-127650
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	292452	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1346609
c Other income	2c		1620
d Total income. Add all income amounts in column (b) and enter total	2d		30707349

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25028264	
(2) To insurance carriers for the provision of benefits	2e(2)	1725679	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26753943
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)	1142959	
(3) Recordkeeping fees	2i(3)	10072	
(4) IQPA audit fees	2i(4)	54400	
(5) Investment advisory and investment management fees	2i(5)	38275	
(6) Bank or trust company trustee/custodial fees	2i(6)	10000	
(7) Actuarial fees	2i(7)	80026	
(8) Legal fees	2i(8)	61509	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7266	
(11) Other expenses	2i(11)	157177	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1561684
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28315627

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2391722
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		4789843
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 _____.

**TWIN CITY IRON WORKERS
HEALTH AND WELFARE FUND**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Twin City Iron Workers Health and Welfare Fund
Bloomington, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Twin City Iron Workers Health and Welfare Fund, 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 Twin City Iron Workers Health and Welfare Fund 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Twin City Iron Workers Health and Welfare Fund 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 Twin City Iron Workers Health and Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Twin City Iron Workers Health and Welfare Fund'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 Twin City Iron Workers Health and Welfare Fund'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 as of or for the year ended December 31, 2024 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 GAAS.

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

In our opinion, the information in the 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 7, 2025

**TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Fund	\$ 143,508	\$ 114,048
U.S. Government Securities	5,895,362	6,159,821
Corporate Bonds	2,837,419	2,448,663
Mutual Funds	17,987,239	16,143,223
Limited Partnership	4,789,843	4,470,606
Total Investments at Fair Value	<u>31,653,371</u>	<u>29,336,361</u>
RECEIVABLES		
Employer Contributions, Net	1,908,033	2,033,056
Accrued Investment Income	62,054	62,229
Retiree Drug Subsidies	-	23,538
Other	384,328	561,542
Total Receivables	<u>2,354,415</u>	<u>2,680,365</u>
CASH	<u>5,506,766</u>	<u>5,319,456</u>
Total Assets	39,514,552	37,336,182
LIABILITIES		
ACCOUNTS PAYABLE	97,764	49,883
OTHER PAYABLE	-	48,586
DUE TO OTHER FUNDS, NET	914,129	1,634,229
CONTRIBUTIONS FROM MEMBERS FOR FUTURE COVERAGE	<u>95,139</u>	<u>95,766</u>
Total Liabilities	<u>1,107,032</u>	<u>1,828,464</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 38,407,520</u></u>	<u><u>\$ 35,507,718</u></u>

See accompanying Notes to Financial Statements.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO:		
CONTRIBUTIONS		
Employers	\$ 25,462,205	\$ 25,262,642
Employees	103,810	81,032
COBRA	4,592	19,211
Retired and Disabled Participants	2,741,148	2,896,758
Total Contributions	<u>28,311,755</u>	<u>28,259,643</u>
INVESTMENT INCOME		
Interest and Dividends	884,183	768,526
Net Appreciation in Fair Value of Investments	1,511,411	1,977,074
Total Investment Income	<u>2,395,594</u>	<u>2,745,600</u>
Less: Investment Fees	(48,275)	(38,164)
Net Investment Income	<u>2,347,319</u>	<u>2,707,436</u>
Total Additions	30,659,074	30,967,079
DEDUCTIONS FROM:		
COST OF BENEFITS		
Group Insurance Premiums	1,619,899	1,731,863
Self-Funded Medical and Vision Benefits, Net	22,521,401	21,609,244
Self-Funded Dental Benefits	2,074,835	1,818,003
Self-Funded Worker Wellness Program Benefits	29,728	-
Preferred Provider Fees	517,342	467,822
Employee Assistance Benefits	129,345	9,051
Total Cost of Benefits	<u>26,892,550</u>	<u>25,635,983</u>
ADMINISTRATIVE EXPENSE		
Administrator's Fees	614,907	536,000
Audit Fees	54,400	38,000
Field Audit Fees	10,072	10,996
Legal Fees	61,509	56,954
Consultant Fees	80,026	159,289
Supplies, Postage, and Printing	6,048	21,624
Insurance	2,601	4,217
Collection Fees	10,710	10,200
Trustee Expenses	7,266	4,965
Other Expenses	19,183	12,702
Total Administrative Expense	<u>866,722</u>	<u>854,947</u>
Total Deductions	<u>27,759,272</u>	<u>26,490,930</u>
NET INCREASE	2,899,802	4,476,149
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>35,507,718</u>	<u>31,031,569</u>
End of Year	<u><u>\$ 38,407,520</u></u>	<u><u>\$ 35,507,718</u></u>

See accompanying Notes to Financial Statements.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the Twin City Iron Workers Health and Welfare Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan and related trust were established in 1960 pursuant to a collective bargaining agreement between Associated General Contractors of Minnesota, Inc. and Local No. 512 of the International Association of Bridge, Structural and Ornamental Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was most recently restated effective January 1, 2023. Effective for hours of covered work on and after December 1, 2023, the maximum hours allowed to accrue in participant hour banks increased from 6,000 to 7,200. Effective May 1, 2024, the Plan established an Iron Workers Wellness Program Benefit (IWWP Benefit) to provide participants with a paid day or days when participants are forced to take time off from work for eligible IWWP benefit leave.

Plan eligibility is based on rolling quarters. The initial eligibility period is any six-consecutive month period. Rolling quarters are three consecutive month periods that begin on the first day of any month of the calendar year. There is a one-month lag period between the rolling quarter and the date coverage begins. The hours requirements are 360 hours in a rolling three-month period, 720 hours in a rolling six-month period, 1,080 hours in a rolling nine-month period, and 1,440 hours in a rolling 12-month period. Therefore, a member can become eligible or maintain eligibility by any 1 of 12 tests.

Contributions and Benefits

Participating employers contribute to the Plan a stipulated amount for each hour worked by the member pursuant to the current collective bargaining agreement between employers and the Union. Employer contributions are subject to audit, and any delinquent accounts are subject to liquidated damages of 10% of the amounts due. At any point in time, certain accounts are receivable by the Plan due to audit results and may be the subject of various disputes or legal actions.

The Plan has reciprocal agreements with other local unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. Reciprocal contributions received and paid are recorded as employer contributions in the statement of changes in net assets available for benefits.

Under certain circumstances members may make contributions to obtain coverage. The Plan provides accident, hospital, medical, surgical, dental, optical, disability, and death benefits to eligible members and to their beneficiaries and dependents. These benefits are provided primarily on a self-funded basis (see Note 5), but some benefits are insured through insurance companies.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions and Benefits (Continued)

Participants who retire (whether due to disability or age) on or after October 1, 2013 will have any hours banked converted to dollars by multiplying hours times the then-current active hourly contribution rate. The resulting dollar bank balance will be used to pay the participant's portion of the cost of retiree coverage, as set by the Board of Trustees each year.

Management believes the Plan is a grandfathered health plan under the Patient Protection and Affordable Care Act (PPAC Act) and is operating the Plan under such status. As permitted by the PPAC Act, the Plan is preserving certain basic health coverage that was already in effect when the law was enacted.

Retired members are entitled to similar benefits provided they receive monthly pension checks from the Twin City Iron Workers Pension Fund and make the required retiree contributions. The cost of the postretirement benefit obligations are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund 51% and 62% of the estimated cost of retirement benefits as of December 31, 2024 and 2023, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Valuation of Investments and Income Recognition

The Plan's investments are valued 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. See Note 3 for discussion of fair value measurements.

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

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Refunds and Rebates

Prescription refunds due from the Plan's pharmacy benefit manager and retiree drug subsidy collections are recorded when earned. Claims refunds and subrogation receipts are recorded when received. Amounts due at year-end are recorded as a receivable on the statements of net assets available for benefits. The following refunds and rebates have been net against Self-Funded Medical and Vision Benefits in the accompanying statements of changes in net assets available for benefits as of December 31:

	2024	2023
Pharmacy Rebates	\$ 871,699	\$ 588,477
Retiree Drug Subsidy	61,972	50,790
Claims Refunds and Reimbursements	5,937	34,051
Subrogation Reimbursements	56,284	106,128
Total	<u>\$ 995,892</u>	<u>\$ 779,446</u>

Stop Loss

Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss coverage are included in Group Insurance Premiums in the accompanying statements of change in net assets available for benefits. Stop-loss refunds totaling \$- and \$1,244,707 as of December 31, 2024 and 2023, respectively, were net against Self-Funded Medical and Vision Benefits in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable

In general, contributions are due on the 15th day of each month following the work month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Delinquent contributions and payroll audit findings are individually analyzed for collectability. As of December 31, 2024 and 2023, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Other Receivables

Other receivables are recorded when due to the Plan and include the following as of December 31:

	2024	2023
Pharmacy Rebates	\$ 384,328	\$ 307,335
Stop-Loss	-	254,207
Total	<u>\$ 384,328</u>	<u>\$ 561,542</u>

**TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of net assets available for benefits.

Iron Workers Wellness Program

The IWWP benefit is available to provide participants with a paid day or days when participants are forced to take time off from work due to qualifying reasons. The IWWP balance was approximately \$543,000 as of December 31, 2024, and is included in the net assets available for benefits as of year-end.

Concentration of Credit Risk

The Plan maintains its cash balances in a high credit quality financial institution in Minnesota. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times such cash balances may be in excess of the insurance limit.

Postretirement Benefit Obligation

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the Company.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefit Obligation (Continued)

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The obligation for COBRA benefits is estimated by an actuary based on the actual number of employees utilizing COBRA benefits as of the measurement date and claim payment history and includes an estimate for claims incurred by COBRA participants that have not been reported. Long-term disability obligations are estimated by an actuary based on reserve reports prepared from historical long-term disability benefits data.

For measurement purposes, the following health trend rates were assumed:

	2024	2023
Pre-Medicare	7.50% graded to 4.5% over 10 years	7.50% graded to 4.5% over 10 years
Medicare	8.00% graded to 4.5% over 10 years	16.00%, then 7.60% graded to 4.50% over 9 years
Insured Medicare/UHC/Sav-RX	8.00% graded to 4.5% over 10 years	24.00% then 8.00% graded to 4.50% over 9 years

Additional assumptions for measurement purposes are as follows:

	2024	2023
Weighted-Average Discount Rate	5.50%	4.75%
Average Retirement Age	60.1	59.8

	2024	2023
Mortality Assumption: Healthy	105% of PRI-2012 Blue Collar Health Retiree Mortality Table, projected generationally using Scale MP-2020	105% of PRI-2012 Blue Collar Health Retiree Mortality Table, projected generationally using Scale MP-2020
Mortality Assumption: Disabled	105% of PRI-2012 Disabled Retiree Mortality Table, projected generationally using Scale MP-2020	105% of PRI-2012 Disabled Retiree Mortality Table, projected generationally using Scale MP-2020

The foregoing 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 the postretirement benefit obligation.

**TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefit Obligation (Continued)

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Drug Act) for employers sponsoring postretirement health care plans that provide prescription drug benefits provides prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D.

Under the Drug Act, for multiemployer plans, any Medicare subsidy is received directly by the Plan trust and not the individual employers participating in the Plan. There has been no effect on the Plan's accumulated postretirement benefit obligation as of December 31, 2024 and 2023 for the Medicare subsidy related to benefits attributed to past service. The Medicare subsidy reduced the increase in the Plan's benefit obligation by \$314,994 and \$334,760 for the years ended December 31, 2024 and 2023, respectively.

The Plan made benefit payments, including prescription drug benefits, of \$26,892,550 and \$25,635,983 for the years ended December 31, 2024 and 2023, respectively. There were subsidies received in the amount of \$61,972 and \$50,790 during the years ended December 31, 2024 and 2023, respectively.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 7, 2025, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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.

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

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

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

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

Investments in corporate bonds and U.S. government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Investments in the limited partnership is valued based on net asset value of units (or equivalents) as a practical expedient, which is based on the values of the underlying assets, held by the Plan at year-end.

The valuations of certain investments may be recorded based on valuations other than the measurement date of December 31. The Plan believes this valuation represents the best available estimate; however, to the extent that market conditions fluctuate significantly, adjustments to the financial statements are made using the most recent December 31 valuation information available.

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

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 143,508	\$ -	\$ -	\$ 143,508
U.S. Government Securities	-	5,895,362	-	5,895,362
Corporate Bonds	-	2,837,419	-	2,837,419
Mutual Funds	17,987,239	-	-	17,987,239
Total Assets in the Fair Value Hierarchy	<u>\$ 18,130,747</u>	<u>\$ 8,732,781</u>	<u>\$ -</u>	<u>26,863,528</u>
Investments Measured at Net Asset Value				4,789,843
Total Investments at Fair Value				<u>\$ 31,653,371</u>

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 114,048	\$ -	\$ -	\$ 114,048
U.S. Government Securities	-	6,159,821	-	6,159,821
Corporate Bonds	-	2,448,663	-	2,448,663
Mutual Funds	16,143,223	-	-	16,143,223
Total Assets in the Fair Value Hierarchy	<u>\$ 16,257,271</u>	<u>\$ 8,608,484</u>	<u>\$ -</u>	24,865,755
Investments Measured at Net Asset Value				4,470,606
Total Investments at Fair Value				<u>\$ 29,336,361</u>

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income Limited Partnership	\$ 4,789,843	\$ -	Monthly	10 Days

Investment Type	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income Limited Partnership	\$ 4,470,606	\$ -	Monthly	10 Days

The Fixed Income Limited Partnership (LP) investment objective is to preserve capital and mitigate credit risk by investing in a diversified portfolio of noninvestment grade (high yield) companies. A partial withdrawal is not permitted if such withdrawal would cause the value of the LP to fall below the less of the initial capital contribution or \$1 million.

NOTE 4 INVESTMENTS

Investment fees for the years ended December 31 were as follows:

	2024	2023
Longfellow	\$ 22,025	\$ 14,414
Meketa	16,250	13,750
U.S. Bank National Association	10,000	10,000
Total	<u>\$ 48,275</u>	<u>\$ 38,164</u>

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 BENEFIT OBLIGATIONS

The Plan fully insures certain life, accidental and dismemberment, and retiree medical benefits. Premiums are incurred monthly and any outstanding premiums not paid as of the end of the year are recorded as premiums payable.

The Plan “self-funds” the majority of the benefits provided to participants but continues to ensure life insurance, certain retiree, and stop loss benefits. As of each December 31, there are many self-funded claims that have been incurred on which benefit payments will be made subsequent to that date. The liability for claims incurred but not reported at December 31, 2024 and 2023 was estimated by the Plan actuary. The liability was estimated using Plan provisions, the number of eligible participants, the actual lag patterns of the Plan, actuarial assumptions and insurance companies’ studies.

At any given point in time, the Plan is liable to provide benefits to certain members. This liability is incurred as a result of the employers having paid (or being indebted for) the required contributions to the Plan for hours worked by these employees, but with the Plan not having provided the related coverage. For any participants who retire (whether due to disability or age) on or after October 1, 2013, the Plan will convert any hours banked dollars by multiplying hours times the then-current active hourly contribution rate. The resulting dollar bank balance will be used to pay the participants portion of the cost of retiree coverage, as set by the Board of Trustees each year.

The liability for future self-funded claims based on members’ accumulated eligibility credits as discussed above, was estimated using total quarters of coverage earned as of December 31 and the projected per capita benefits cost as determined by the Plan’s actuary. The projected per capita benefit cost was based on prior claims experience, trends, and plan benefit changes. The determination of the estimated liability did not include assumptions for mortality and employee turnover which are assumed to be insignificant to the financial statements.

The Plan’s deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates. The weighted-average health care cost-trend rate has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the total postretirement benefit obligation by \$14,040,965 and \$8,847,245 as of December 31, 2024 and 2023, respectively.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 BENEFIT OBLIGATIONS (CONTINUED)

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations:

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Premiums Payable	\$ 105,780	\$ -
Claims Payable and Claims Incurred But Not Reported	<u>2,128,700</u>	<u>1,726,400</u>
Total Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents	2,234,480	1,726,400
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Estimated Liability of Accumulated Eligibility Credits	35,334,100	34,164,800
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees	31,096,300	13,638,100
Other Participants Fully Eligible for Benefits	16,423,400	16,082,800
Other Participants Not Yet Fully Eligible for Benefits	<u>38,252,100</u>	<u>33,542,300</u>
Total Postretirement Benefit Obligations	<u>85,771,800</u>	<u>63,263,200</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 123,340,380</u></u>	<u><u>\$ 99,154,400</u></u>

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 BENEFIT OBLIGATIONS (CONTINUED)

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Balance at Beginning of Year	\$ 1,726,400	\$ 2,004,600
Claims and Premiums Incurred	27,400,630	25,357,783
Claims and Insurance Premiums Paid	<u>(26,892,550)</u>	<u>(25,635,983)</u>
BALANCE OF END OF YEAR	2,234,480	1,726,400
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	34,164,800	32,242,100
Net Change During Year:		
Estimated Liability for Accumulated Eligibility Credits	<u>1,169,300</u>	<u>1,922,700</u>
BALANCE AT END OF YEAR	35,334,100	34,164,800
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at Beginning of Year	63,263,200	60,333,700
Change During the Year Attributable to:		
Change in Assumptions	10,659,100	14,800
Plan Amendments	10,214,600	-
Actuarial Experience (Gain) Loss	(1,211,500)	-
Service Cost	2,452,300	2,414,000
Interest Cost	3,058,900	3,073,800
Expected Benefits Paid Net of Retiree Contributions	<u>(2,664,800)</u>	<u>(2,573,100)</u>
BALANCE AT END OF YEAR	<u>85,771,800</u>	<u>63,263,200</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 123,340,380</u>	<u>\$ 99,154,400</u>

During 2024, the change in actuarial assumptions consisted of an increase to the discount rate from 4.75% to 5.50%, updates to retiree contribution rates, updates to retirement rates, modifications to the hours bank assumptions, changes to the per capita health care costs and future trends on these costs.

During 2023, the change in actuarial assumptions consisted of a decrease to the discount rate from 5.00% to 4.75%, updates to retiree contribution rates, changes to the per capita health care costs and future trends on these costs.

NOTE 6 PLAN TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated July 18, 1980, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded for unrelated business taxable income.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TAX STATUS (CONTINUED)

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

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

NOTE 7 PLAN TERMINATION

The Board of Trustees has the right to modify the benefits provided to participants. The Plan may be terminated only by a joint agreement between management and union representatives, subject to the provisions set forth in ERISA.

In the event of termination or partial termination of the Plan, the Board of Trustees is responsible for:

1. The payment of expenses incurred up to the date of termination.
2. All obligations of the Plan and the distribution of any remaining surplus in a manner which best effectuate the purpose of the Plan.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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.

The postretirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag and historical claims data. The estimate for accumulated eligibility credits is based on certain assumptions pertaining to health care trends and inflation rates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank National Association (U.S. Bank) is the custodian of the investments, as defined by the Plan and, therefore, fees paid to U.S. Bank qualify as party-in-interest transactions. Fees of \$10,000 and \$10,000 were paid by the Plan to U.S. Bank for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 RELATED PARTY TRANSACTIONS

Contributions collected are deposited into the Plan's cash account for allocation to various plans or related parties. Amounts are also paid from a related plan for pension benefits used to pay for retiree health coverage. At December 31, 2024 and 2023, net allocations of \$914,129 and \$1,634,229, respectively, were due to or from other plans or related parties.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 38,407,520	\$ 35,507,718
Premiums Payable	(105,780)	-
Estimated Claims Incurred But Not Reported	<u>(2,128,700)</u>	<u>(1,726,400)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 36,173,040</u>	<u>\$ 33,781,318</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2024 to Form 5500:

Cost of Benefits per Financial Statements	\$ 26,892,550
Add: Estimated Claims Incurred But Not Reported at December 31, 2024	2,128,700
Less: Estimated Claims Incurred But Not Reported at December 31, 2023	(1,726,400)
Less: Insurance Premiums for Provision of Benefits	(1,619,899)
Less: Employee Assistance Benefits	(129,345)
Less: Preferred Provider Fees	<u>(517,342)</u>
Benefits Paid to Participants per Form 5500	<u>\$ 25,028,264</u>

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of insurance premiums per the financial statements for the year ended December 31, 2024 to Form 5500:

Cost of Group Insurance Premiums per Financial Statements	\$ 1,619,899
Add: Premiums Payable at December 31, 2024	<u>105,780</u>
To Insurance Carriers for the Provision of Benefits per Form 5500	<u><u>\$ 1,725,679</u></u>

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Market
	Various	See Attached Schedule	\$ 28,800,419	\$ 31,653,371
		Total	\$ 28,800,419	\$ 31,653,371

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT	73,181.430	73,181.43 1.0000	73,181.43	.00 .00	275.90	4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT	70,326.950	70,326.95 1.0000	70,326.95	.00 .00	282.54	4.28
Total First Am Govt Ob Fd Cl Z	143,508.380	143,508.38	143,508.38	.00 .00	558.44	4.28
Total Money Markets	143,508.380	143,508.38	143,508.38	.00 .00	558.44	4.28
Total Cash And Equivalents	143,508.380	143,508.38	143,508.38	.00 .00	558.44	4.28
US Government Issues						
F H L M C Gd G01837 5.000% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128LXBE9 Asset Minor Code 24 ACCOUNT	3,155.180	3,132.78 99.2900	3,442.61	- 309.83 - 39.49	13.15	5.04
F H L M C Gd G07996 4.000% 1/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MAGD5 Asset Minor Code 24 ACCOUNT	.000	.00 96.0660	.00	.00 1,197.04	.00	0.00

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G08660 4.000% 8/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJWW6 Asset Minor Code 24 ACCOUNT	.000	.00 92.9850	.00	.00 758.53	.00	0.00
F H L M C Gd G08732 3.000% 10/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJY61 Asset Minor Code 24 ACCOUNT	10,791.220	9,373.47 86.8620	11,305.48	- 1,932.01 - 273.54	26.98	3.45
F H L M C Gd C91778 3.500% 8/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3128P76P3 Asset Minor Code 24 ACCOUNT	.000	.00 95.4790	.00	.00 730.94	.00	0.00
F H L M C Gd G01024 6.500% 4/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31283HD51 Asset Minor Code 24 ACCOUNT	3,096.970	3,163.83 102.1590	3,403.39	- 239.56 52.62	16.78	6.36
F H L M C #Zm1894 3.000% 10/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3131XVC78 Asset Minor Code 24 ACCOUNT	30,559.680	26,395.92 86.3750	32,312.08	- 5,916.16 - 760.88	76.41	3.47
F H L M C #Zm5332 3.000% 1/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3131XY4R7 Asset Minor Code 24 ACCOUNT	29,555.510	25,618.12 86.6780	29,583.22	- 3,965.10 - 688.21	73.89	3.46

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sb0958 2.000% 1/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CXB35 Asset Minor Code 24 ACCOUNT	32,708.210	29,210.07 89.3050	28,333.48	876.59 - 525.84	54.51	2.24
F H L M C #Sd1288 4.000% 6/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNND1 Asset Minor Code 24 ACCOUNT	44,288.260	40,543.69 91.5450	43,547.81	- 3,004.12 - 1,221.53	147.63	4.37
F H L M C #Sd1505 4.500% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNU68 Asset Minor Code 24 ACCOUNT	41,723.570	39,338.23 94.2830	41,229.45	- 1,891.22 - 1,066.94	156.50	4.77
F H L M C #Sd1601 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNX65 Asset Minor Code 24 ACCOUNT	26,449.300	25,006.49 94.5450	26,234.40	- 1,227.91 - 618.36	99.18	4.76
FHLMC Sd1657 2.500% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNZW6 Asset Minor Code 24 ACCOUNT	61,572.090	50,886.87 82.6460	49,979.23	907.64 907.64	.00	3.02
F H L M C #Sd1701 2.500% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DN3J0 Asset Minor Code 24 ACCOUNT	37,695.900	31,128.90 82.5790	31,199.26	- 70.36 - 1,346.28	78.53	3.03

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd2282 3.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DPRB6 Asset Minor Code 24 ACCOUNT	52,629.940	47,039.06 89.3770	49,470.92	- 2,431.86 - 1,679.25	153.50	3.92
F H L M C #Sd3588 5.000% 8/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DQ6Z4 Asset Minor Code 24 ACCOUNT	53,793.810	52,589.37 97.7610	50,473.73	2,115.64 - 1,625.90	224.14	5.11
F H L M C #Sd7552 2.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DVL94 Asset Minor Code 24 ACCOUNT	27,953.210	23,088.23 82.5960	23,486.17	- 397.94 - 1,028.61	58.24	3.03
F H L M C #Sd3958 5.000% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132E0MF6 Asset Minor Code 24 ACCOUNT	55,145.530	53,501.09 97.0180	52,129.74	1,371.35 - 1,505.60	459.55	5.15
F H L M C #Wn2267 3.870% 10/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3132XGQV1 Asset Minor Code 24 ACCOUNT	50,000.000	46,503.00 93.0060	48,052.73	- 1,549.73 - 397.50	161.25	4.16
F H L M C #Wn3226 4.000% 10/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3132XHSQ8 Asset Minor Code 24 ACCOUNT	35,000.000	32,329.15 92.3690	34,290.43	- 1,961.28 - 915.60	116.67	4.33

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd Q53695 3.500% 1/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3132XWC90 Asset Minor Code 24 ACCOUNT	.000	.00 90.6480	.00	.00 1,099.31	.00	0.00
F H L M C #Qe7533 4.500% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133BHLN4 Asset Minor Code 24 ACCOUNT	29,760.730	28,053.36 94.2630	29,035.31	- 981.95 - 785.59	111.61	4.77
F H L M C #Ra7554 4.000% 6/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KPMB1 Asset Minor Code 24 ACCOUNT	43,774.980	40,107.51 91.6220	43,186.73	- 3,079.22 - 1,096.31	145.92	4.37
F H L M C #Ra7928 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KPYZ5 Asset Minor Code 24 ACCOUNT	38,892.590	36,648.10 94.2290	38,230.19	- 1,582.09 - 1,034.27	145.85	4.78
F H L M C #Rb5108 2.000% 3/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KYU98 Asset Minor Code 24 ACCOUNT	46,037.010	38,446.43 83.5120	47,475.66	- 9,029.23 - 422.79	76.73	2.39
F H L M C #Si2061 3.500% 9/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3133USJE2 Asset Minor Code 24 ACCOUNT	49,175.990	43,642.71 88.7480	44,934.57	- 1,291.86 - 1,648.10	2,303.27	3.94

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #G80393 5.000% 8/20/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31335PNJ0 Asset Minor Code 24 ACCOUNT	22,549.770	22,211.52 98.5000	22,773.27	- 561.75 - 165.73	93.13	5.08
F N M A Gtd Remic 2.500% 2/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AMD4 Asset Minor Code 30 ACCOUNT	.000	.00 100.0000	.00	.00 77.72	.00	0.00
F H L M C Mltcl Mtg 4.350% 1/25/33 Standard & Poors Rating: N/A Moody's Rating: N/A 3137H9UD9 Asset Minor Code 30 ACCOUNT	.000	.00 96.3320	.00	.00 411.18	.00	0.00
F N M A #Ai1935 5.000% 5/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138AFEH9 Asset Minor Code 24 ACCOUNT	11,667.020	11,625.49 99.6440	13,023.33	- 1,397.84 - 78.16	48.60	5.02
F N M A #Ai8831 4.500% 8/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ANY56 Asset Minor Code 24 ACCOUNT	4,622.770	4,481.64 96.9470	5,015.70	- 534.06 - 77.97	17.33	4.64
F N M A #As8784 3.000% 2/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3138WJXN3 Asset Minor Code 24 ACCOUNT	18,504.100	15,937.21 86.1280	19,010.07	- 3,072.86 - 623.07	46.27	3.48

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 6.250% 5/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392DUF7 Asset Minor Code 30 ACCOUNT	.000	.00 100.5410	.00	.00 409.22	.00	0.00
F N M A Gtd Remic 6.99999% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393CW82 Asset Minor Code 30 ACCOUNT	.000	.00 101.5140	.00	.00 3,378.87	.00	0.00
F H L M C Mltcl Mt 1.54466% 2/25/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31393LFK4 Asset Minor Code 30 ACCOUNT	21,269.300	21,124.03 99.3170	22,479.23	- 1,355.20 - 875.48	27.38	1.56
F N M A #Bc4777 2.500% 10/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3140F0JX3 Asset Minor Code 24 ACCOUNT	14,977.430	14,145.13 94.4430	15,412.71	- 1,267.58 340.89	31.20	2.65
F N M A #Bm5585 3.000% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JAF37 Asset Minor Code 24 ACCOUNT	29,694.160	25,813.43 86.9310	30,612.84	- 4,799.41 - 748.82	74.24	3.45
F N M A #Bm5822 3.000% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JAPG7 Asset Minor Code 24 ACCOUNT	33,299.610	28,886.08 86.7460	33,269.56	- 4,383.48 - 1,045.11	83.20	3.46

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bm1047 4.000% 2/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J5EV7 Asset Minor Code 24 ACCOUNT	14,994.000	14,115.95 94.1440	15,907.67	- 1,791.72 - 327.03	49.99	4.25
F N M A #Bm1257 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J5MF3 Asset Minor Code 24 ACCOUNT	27,571.330	24,799.31 89.9460	28,824.97	- 4,025.66 279.37	57.44	2.78
F N M A #Bm4636 2.500% 11/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J9EJ6 Asset Minor Code 24 ACCOUNT	24,568.780	20,520.09 83.5210	25,639.81	- 5,119.72 - 507.56	51.18	2.99
F N M A #Bs6518 3.520% 9/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3140LHG46 Asset Minor Code 24 ACCOUNT	.000	.00 89.8340	.00	.00 303.58	.00	0.00
F N M A #Ca3792 3.500% 7/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QBGA0 Asset Minor Code 24 ACCOUNT	27,131.820	24,349.72 89.7460	27,674.45	- 3,324.73 - 691.17	79.13	3.90
F N M A #Ca7734 2.500% 11/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QFSY6 Asset Minor Code 24 ACCOUNT	32,806.040	26,982.97 82.2500	29,515.17	- 2,532.20 - 791.46	68.35	3.04

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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Cb4030 4.500% 6/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QPPQ4 Asset Minor Code 24 ACCOUNT	40,592.030	38,271.38 94.2830	39,120.55	- 849.17 - 1,114.81	152.22	4.77
F N M A #Cb7044 5.000% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QSZJ3 Asset Minor Code 24 ACCOUNT	49,303.770	48,102.24 97.5630	46,461.11	1,641.13 - 1,531.26	205.43	5.12
FNMA Cb9652 5.000% 12/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QVWN0 Asset Minor Code 24 ACCOUNT	54,700.190	52,985.89 96.8660	54,020.71	- 1,034.82 - 1,034.82	75.97	5.16
F N M A #Fm9193 5.000% 6/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XDGB6 Asset Minor Code 24 ACCOUNT	51,438.980	50,678.20 98.5210	48,352.51	2,325.69 - 1,572.39	214.35	5.08
F N M A #Fa0252 3.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XFH61 Asset Minor Code 24 ACCOUNT	21,679.400	19,233.96 88.7200	19,587.67	- 353.71 - 353.71	.00	3.95
F N M A #Fs0837 3.000% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XF4X6 Asset Minor Code 24 ACCOUNT	29,529.040	25,170.26 85.2390	29,852.00	- 4,681.74 - 646.51	73.82	3.52

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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs1015 2.000% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XGDV8 Asset Minor Code 24 ACCOUNT	62,222.910	49,147.39 78.9860	50,283.88	- 1,136.49 - 1,136.49	103.70	2.53
F N M A #Fs1448 4.000% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XGTE9 Asset Minor Code 24 ACCOUNT	30,200.690	27,677.42 91.6450	29,809.00	- 2,131.58 - 697.40	100.67	4.36
F N M A #Fs2661 4.500% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XH5X1 Asset Minor Code 24 ACCOUNT	37,986.520	35,829.27 94.3210	37,725.38	- 1,896.11 - 944.16	142.45	4.77
F N M A #Fs2939 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XJHR7 Asset Minor Code 24 ACCOUNT	30,109.190	28,476.07 94.5760	28,556.67	- 80.60 - 876.44	112.91	4.76
F N M A #Fs3102 4.500% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XJNU3 Asset Minor Code 24 ACCOUNT	18,192.540	17,200.14 94.5450	18,044.72	- 844.58 - 436.33	272.89	4.76
F N M A #Fs3809 4.500% 11/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XKGT1 Asset Minor Code 24 ACCOUNT	39,924.670	37,642.18 94.2830	38,368.23	- 726.05 - 1,091.03	149.72	4.77

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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs5628 5.500% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XMHE9 Asset Minor Code 24 ACCOUNT	44,673.190	44,662.47 99.9760	43,381.84	1,280.63 - 989.43	204.75	5.50
F N M A #Fs5891 3.500% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XMRM0 Asset Minor Code 24 ACCOUNT	57,218.570	52,007.10 90.8920	50,942.41	1,064.69 - 2,062.73	166.89	3.85
F N M A #Fs7401 2.500% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPGK9 Asset Minor Code 24 ACCOUNT	23,381.880	19,388.72 82.9220	18,928.36	460.36 460.36	48.71	3.01
F N M A #Fs7527 2.000% 3/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPLH0 Asset Minor Code 24 ACCOUNT	51,587.170	40,758.51 79.0090	39,859.15	899.36 899.36	85.98	2.53
F N M A #Fm2189 3.500% 2/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X5NF6 Asset Minor Code 24 ACCOUNT	14,199.230	12,743.81 89.7500	14,809.33	- 2,065.52 - 345.08	41.41	3.90
F N M A #Fm3049 4.000% 4/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X6L74 Asset Minor Code 24 ACCOUNT	29,039.030	27,206.67 93.6900	29,542.68	- 2,336.01 - 851.19	96.80	4.27

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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm3505 2.500% 6/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X63P4 Asset Minor Code 24 ACCOUNT	40,177.920	33,151.61 82.5120	42,186.82	- 9,035.21 - 798.44	83.70	3.03
F N M A #Fm5005 2.000% 12/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X8R33 Asset Minor Code 24 ACCOUNT	31,399.260	26,232.83 83.5460	32,709.20	- 6,476.37 - 285.76	52.33	2.39
F N M A #Fm5534 2.000% 1/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X9EG6 Asset Minor Code 24 ACCOUNT	44,584.220	37,243.43 83.5350	46,454.67	- 9,211.24 - 395.65	74.31	2.39
F N M A #889641 5.500% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KLW2 Asset Minor Code 24 ACCOUNT	3,558.920	3,589.10 100.8480	3,931.71	- 342.61 - 24.60	16.31	5.45
F N M A #890858 4.000% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LWT5 Asset Minor Code 24 ACCOUNT	22,639.100	20,999.58 92.7580	22,773.52	- 1,773.94 - 754.55	75.46	4.31
F N M A #Ma0641 4.000% 2/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YWB9 Asset Minor Code 24 ACCOUNT	.000	.00 98.0430	.00	.00 531.46	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma2512 4.000% 12/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31418BYJ9 Asset Minor Code 24 ACCOUNT	8,796.740	8,168.65 92.8600	8,990.56	- 821.91 - 251.81	29.32	4.31
F N M A #Ma3182 3.500% 11/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CRC0 Asset Minor Code 24 ACCOUNT	11,326.350	10,165.51 89.7510	11,503.32	- 1,337.81 - 320.34	33.03	3.90
F N M A #Ma3210 3.500% 12/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CR89 Asset Minor Code 24 ACCOUNT	11,198.790	10,042.07 89.6710	11,391.27	- 1,349.20 - 314.85	32.66	3.90
F N M A #Ma4100 2.000% 8/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 31418DRW4 Asset Minor Code 24 ACCOUNT	38,815.420	30,507.37 78.5960	32,398.74	- 1,891.37 - 1,274.15	64.69	2.54
F N M A #Ma4208 2.000% 12/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 31418DVA7 Asset Minor Code 24 ACCOUNT	31,287.350	24,548.37 78.4610	26,198.28	- 1,649.91 - 1,166.60	52.15	2.55
F H L M C Mltcl Mtg 3.000% 11/25/63 Standard & Poors Rating: N/A Moody's Rating: N/A 35563PR43 Asset Minor Code 30 ACCOUNT	19,010.930	15,375.09 80.8750	15,854.51	- 479.42 - 479.42	47.53	3.71

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Cp6434 5.500% 9/20/62 Standard & Poors Rating: N/A Moody's Rating: N/A 3617FWEF4 Asset Minor Code 24 ACCOUNT	20,665.790	20,368.00 98.5590	20,575.38	- 207.38 - 236.52	94.71	5.58
G N M A I I #Cp6435 5.500% 10/20/62 Standard & Poors Rating: N/A Moody's Rating: N/A 3617FWEG2 Asset Minor Code 24 ACCOUNT	17,045.600	16,799.97 98.5590	16,971.02	- 171.05 - 218.37	78.13	5.58
G N M A I I #Ma0528 3.500% 11/20/42 Standard & Poors Rating: N/A Moody's Rating: N/A 36179MSR2 Asset Minor Code 24 ACCOUNT	6,329.190	5,614.24 88.7040	6,649.16	- 1,034.92 - 160.47	18.46	3.95
G N M A I I #Ma5468 5.000% 9/20/48 Standard & Poors Rating: N/A Moody's Rating: N/A 36179UCD2 Asset Minor Code 24 ACCOUNT	29,215.450	28,735.73 98.3580	29,233.72	- 497.99 - 649.45	121.73	5.08
G N M A I I #Ma8947 5.000% 6/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179X5G7 Asset Minor Code 24 ACCOUNT	50,224.570	48,812.76 97.1890	47,676.08	1,136.68 - 1,217.96	209.27	5.14
G N M A I I #Ma9303 4.500% 11/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179YKQ6 Asset Minor Code 24 ACCOUNT	53,248.030	50,360.39 94.5770	51,276.19	- 915.80 - 915.80	199.68	4.76

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #785591 3.000% 8/20/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3622ABC42 Asset Minor Code 24 ACCOUNT	22,147.730	19,213.82 86.7530	23,781.12	- 4,567.30 - 328.08	55.37	3.46
G N M A Gtd Remic 3.000% 9/16/39 Standard & Poors Rating: N/A Moody's Rating: N/A 38376KKX8 Asset Minor Code 30 ACCOUNT	.000	.00 97.4180	.00	.00 158.91	.00	0.00
G N M A Gtd Remic 2.750% 6/16/56 Standard & Poors Rating: N/A Moody's Rating: N/A 38379KKM9 Asset Minor Code 30 ACCOUNT	18,820.390	16,379.20 87.0290	18,216.08	- 1,836.88 47.88	43.13	3.16
G N M A Gtd Remic 4.548% 6/20/36 Standard & Poors Rating: N/A Moody's Rating: N/A 38380HB76 Asset Minor Code 30 ACCOUNT	7,964.880	7,824.70 98.2400	8,718.11	- 893.41 232.43	30.44	4.63
G N M A Gtd Remic 3.000% 9/16/31 Standard & Poors Rating: N/A Moody's Rating: N/A 38380MCD1 Asset Minor Code 30 ACCOUNT	36,380.460	33,966.25 93.3640	36,182.95	- 2,216.70 148.81	90.95	3.21
Overseas Pri Inv 4.440% 2/27/27 Standard & Poors Rating: N/A Moody's Rating: N/A 690353RX7 Asset Minor Code 30 ACCOUNT	6,563.910	6,542.64 99.6760	7,519.09	- 976.45 402.64	100.37	4.45

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Overseas Private 3.520% 9/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 6903534C8 Asset Minor Code 30 ACCOUNT	30,446.440	28,964.92 95.1340	29,294.33	- 329.41 - 329.41	32.75	3.70
Resolution Fdg Strip 4/15/30 Standard & Poors Rating: N/A Moody's Rating: N/A 76116FAC1 Asset Minor Code 23 ACCOUNT	20,000.000	15,657.80 .7829	14,984.60	673.20 673.20	.00	0.00
S B A Gtd Dev Part 3.60708% 3/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CB44 Asset Minor Code 30 ACCOUNT	32,758.560	29,298.27 89.4370	32,758.56	- 3,460.29 - 722.76	393.88	4.03
S B A Gtd Dev Part 2.45089% 7/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CC68 Asset Minor Code 30 ACCOUNT	30,225.080	26,396.47 87.3330	30,225.08	- 3,828.61 255.58	405.37	2.81
S B A Gtd Dev Partn 4.6158% 3/10/33 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CS79 Asset Minor Code 30 ACCOUNT	98,843.240	99,608.29 100.7740	96,889.54	2,718.75 332.52	1,406.74	4.58
Small Bus Admin Gt 3.34032% 8/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUE1 Asset Minor Code 30 ACCOUNT	21,124.970	20,176.88 95.5120	21,997.12	- 1,820.24 526.87	294.02	3.50

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 2.510% 3/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUR2 Asset Minor Code 30 ACCOUNT	8,139.090	7,555.27 92.8270	8,096.94	- 541.67 248.24	68.10	2.70
Small Bus Admin Gt 2.41935% 5/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUU5 Asset Minor Code 30 ACCOUNT	22,984.430	21,128.90 91.9270	22,803.63	- 1,674.73 339.10	92.68	2.63
S B A Gtd Dev Part 5.53305% 9/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CU68 Asset Minor Code 30 ACCOUNT	23,905.720	23,890.90 99.9380	23,905.72	- 14.82 - 746.07	440.91	5.54
S B A Gtd Dev Part 2.20684% 4/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CVL4 Asset Minor Code 30 ACCOUNT	4,408.880	4,014.20 91.0480	4,362.04	- 347.84 40.70	24.32	2.42
S B A Gtd Dev Part 3.18476% 7/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CVR1 Asset Minor Code 30 ACCOUNT	9,852.850	9,307.79 94.4680	10,139.20	- 831.41 142.33	156.89	3.37
S B A Gtd Dev Part 5.710% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CV34 Asset Minor Code 30 ACCOUNT	38,020.460	38,414.35 101.0360	38,020.46	393.89 - 1,625.71	361.83	5.65

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 5.280% 12/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CV59 Asset Minor Code 30 ACCOUNT	19,299.410	19,120.70 99.0740	19,299.41	- 178.71 - 741.31	651.03	5.33
Small Business 3.83983% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CZL0 Asset Minor Code 30 ACCOUNT	22,117.720	20,354.50 92.0280	22,117.72	- 1,763.22 - 171.67	141.55	4.17
S B A Gtd Dev Par 2.518% 9/10/27 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FJ9 Asset Minor Code 30 ACCOUNT	17,276.190	16,497.72 95.4940	17,276.19	- 778.47 576.13	145.90	2.64
S B A Gtd Dev Part 3.16081% 3/10/28 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FK6 Asset Minor Code 30 ACCOUNT	12,864.850	12,378.17 96.2170	12,864.85	- 486.68 242.58	135.92	3.29
S B A Gtd Dev Part 3.548% 9/10/28 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FL4 Asset Minor Code 30 ACCOUNT	14,155.910	13,661.30 96.5060	15,285.62	- 1,624.32 725.62	167.88	3.68
S B A Gtd Dev Part 2.078% 3/10/30 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FP5 Asset Minor Code 30 ACCOUNT	27,658.870	24,992.28 90.3590	27,658.87	- 2,666.59 189.74	225.11	2.30

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S B A Gtd Dev Part 5.688% 9/10/33 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FW0 Asset Minor Code 30 ACCOUNT	150,601.940	153,579.34 101.9770	150,778.43	2,800.91 - 3,313.99	3,902.40	5.58
T V A Auth Cpn Strip 1/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 88059FBA8 Asset Minor Code 23 ACCOUNT	55,000.000	27,728.80 .5042	30,918.80	- 3,190.00 - 3,190.00	.00	0.00
T V A Deb 6.750% 11/01/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 880591CJ9 Asset Minor Code 22 ACCOUNT	.000	.00 101.9510	.00	.00 29,046.00	.00	0.00
Int Development Fi 1.67769% 7/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 90376PCS8 Asset Minor Code 30 ACCOUNT	43,570.650	34,774.17 79.8110	43,570.65	- 8,796.48 - 250.83	154.32	2.10
U S Treasury Bd 3.125% 8/15/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RH3 Asset Minor Code 21 ACCOUNT	30,000.000	23,298.60 77.6620	36,466.35	- 13,167.75 16,335.09	354.11	4.02
U S Treasury Bd 1.250% 5/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SN9 Asset Minor Code 21 ACCOUNT	805,000.000	381,642.45 47.4090	504,954.40	- 123,311.95 - 41,232.39	1,306.46	2.64

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U S Treasury Bd 1.125% 5/15/40 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SR0 Asset Minor Code 21 ACCOUNT	80,000.000	48,114.40 60.1430	79,776.56	- 31,662.16 - 3,441.60	116.85	1.87
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810TC2 Asset Minor Code 21 ACCOUNT	445,000.000	298,781.90 67.1420	322,925.87	- 24,143.97 - 8,663.31	1,155.52	2.98
U S Treasury Nt 0.375% 9/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAL5 Asset Minor Code 21 ACCOUNT	70,000.000	62,990.90 89.9870	63,760.16	- 769.26 - 769.26	67.44	0.42
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21 ACCOUNT	500,000.000	408,580.00 81.7160	414,626.30	- 6,046.30 - 1,840.71	892.61	1.68
U S Treasury Nt 1.375% 12/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDP3 Asset Minor Code 21 ACCOUNT	625,000.000	557,325.00 89.1720	558,336.72	- 1,011.72 1,280.36	23.48	1.54
U S Treasury Nt 2.750% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEQ0 Asset Minor Code 21 ACCOUNT	.000	.00 99.4500	.00	.00 - 1,874.05	.00	0.00

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEW7 Asset Minor Code 21 ACCOUNT	60,000.000	58,593.00 97.6550	57,841.41	751.59 539.63	5.39	3.33
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21 ACCOUNT	.000	.00 88.6830	.00	.00 95.11	.00	0.00
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFT3 Asset Minor Code 21 ACCOUNT	85,000.000	83,569.45 98.3170	87,191.41	- 3,621.96 - 1,825.80	582.32	4.07
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21 ACCOUNT	400,000.000	372,116.00 93.0290	380,935.80	- 8,819.80 - 11,355.76	5,288.04	3.76
U S Treasury I P S 2.125% 4/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKL4 Asset Minor Code 30 ACCOUNT	.000	.00 100.1210	.00	.00 - 55.97	.00	0.00
U S Treasury Nt 1.625% 5/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828R36 Asset Minor Code 21 ACCOUNT	.000	.00 96.5190	.00	.00 - 1,041.30	.00	0.00

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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.500% 1/31/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z78 Asset Minor Code 21 ACCOUNT	55,000.000	52,014.05 94.5710	51,388.51	625.54 2,928.12	345.24	1.59
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21 ACCOUNT	520,000.000	451,526.40 86.8320	455,687.43	- 4,161.03 - 247.97	2,946.20	1.73
U S Treasury Nt 2.875% 8/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128284V9 Asset Minor Code 21 ACCOUNT	15,000.000	14,268.90 95.1260	14,045.40	223.50 - 2,622.35	162.89	3.02
Total US Government Issues	6,698,051.070	5,542,884.01	5,910,517.15	- 367,633.14 - 68,805.29	31,728.28	3.14

Corporate Issues

At T Inc 5.400% 2/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMT6 Asset Minor Code 28 ACCOUNT	10,000.000	10,040.00 100.4000	9,503.90	536.10 - 1,082.70	204.00	5.38
Adventist Health 5.757% 12/01/34 Standard & Poors Rating: BBB+ Moody's Rating: N/A 007944AK7 Asset Minor Code 28 ACCOUNT	30,000.000	30,200.70 100.6690	31,143.60	- 942.90 - 942.90	143.93	5.72

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ahold Lease USA 51.720% 1/02/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 00868PAA3 Asset Minor Code 31 ACCOUNT	.000	.00 100.0000	.00	.00 405.33	.00	0.00
Aligned Data Centers 1.937% 8/15/46 Standard & Poors Rating: A- Moody's Rating: N/A 01627AAA6 Asset Minor Code 31 ACCOUNT	45,000.000	42,778.80 95.0640	45,000.00	- 2,221.20 2,448.45	38.75	2.04
American Express Co 6.489% 10/30/31 Standard & Poors Rating: A- Moody's Rating: A2 025816DN6 Asset Minor Code 28 ACCOUNT	20,000.000	21,377.60 106.8880	20,000.00	1,377.60 - 311.80	219.91	6.07
American Tower 3.652% 3/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 03027WAK8 Asset Minor Code 31 ACCOUNT	50,000.000	47,664.50 95.3290	49,153.50	- 1,489.00 432.50	81.16	3.83
Applebees Ihop 7.824% 3/05/53 Standard & Poors Rating: BBB Moody's Rating: N/A 03789XAF5 Asset Minor Code 31 ACCOUNT	50,000.000	51,133.00 102.2660	50,000.00	1,133.00 - 129.50	282.53	7.65
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04273WAF8 Asset Minor Code 28 ACCOUNT	25,000.000	24,891.25 99.5650	24,981.70	- 90.45 - 90.45	464.93	5.17

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
At T Inc 5.350% 9/01/40 Standard & Poors Rating: BBB Moody's Rating: Baa2 04650NAB0 Asset Minor Code 28 ACCOUNT	10,000.000	9,680.70 96.8070	9,336.65	344.05 344.05	178.33	5.53
Athene Holding Ltd 6.250% 4/01/54 Standard & Poors Rating: A- Moody's Rating: Baa1 04686JAH4 Asset Minor Code 28 ACCOUNT	25,000.000	25,043.00 100.1720	24,845.25	197.75 197.75	390.63	6.24
Bnsf Railway Co 2015 3.442% 6/16/28 Standard & Poors Rating: AA+ Moody's Rating: Aa1 05581JAA2 Asset Minor Code 31 ACCOUNT	28,920.340	27,491.68 95.0600	27,964.25	- 472.57 - 135.51	35.14	3.62
Bx Trust 5.760% 10/13/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 05609XAA9 Asset Minor Code 31 ACCOUNT	25,000.000	25,116.25 100.4650	24,937.44	178.81 101.50	120.00	5.73
Bk Of America Corp 3.846% 3/08/37 Standard & Poors Rating: BBB+ Moody's Rating: A3 06051GKL2 Asset Minor Code 28 ACCOUNT	25,000.000	22,145.00 88.5800	22,468.00	- 323.00 - 323.00	301.80	4.34
Bk Of America Mtn 5.015% 7/22/33 Standard & Poors Rating: A- Moody's Rating: A1 06051GKY4 Asset Minor Code 28 ACCOUNT	25,000.000	24,520.50 98.0820	24,936.25	- 415.75 - 210.25	553.74	5.11

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank New York Mtn 5.606% 7/21/39 Standard & Poors Rating: A- Moody's Rating: A2 06406YAB8 Asset Minor Code 28 ACCOUNT	25,000.000	25,149.75 100.5990	25,000.00	149.75 149.75	619.00	5.57
Bank 2021 Bnk31 2.211% 2/18/54 Standard & Poors Rating: AAA Moody's Rating: N/A 06541ABP4 Asset Minor Code 31 ACCOUNT	55,000.000	45,111.00 82.0200	44,943.16	167.84 167.84	101.34	2.70
Benchmark Mortgage 4.025% 4/10/51 Standard & Poors Rating: AAA Moody's Rating: N/A 08161BAY9 Asset Minor Code 31 ACCOUNT	40,000.000	38,443.60 96.1090	45,918.75	- 7,475.15 558.00	134.17	4.19
Benchmark Mortgage 4.2317% 1/15/52 Standard & Poors Rating: AAA Moody's Rating: N/A 08162UAW0 Asset Minor Code 31 ACCOUNT	45,000.000	43,080.75 95.7350	42,769.34	311.41 311.41	158.69	4.42
Benchmark 5.3576% 5/17/55 Standard & Poors Rating: AAA Moody's Rating: N/A 08163TAB8 Asset Minor Code 31 ACCOUNT	.000	.00 100.5980	.00	.00 28.30	.00	0.00
Benchmark Mtg 6.3629% 7/17/56 Standard & Poors Rating: AAA Moody's Rating: N/A 08163VAC1 Asset Minor Code 31 ACCOUNT	.000	.00 103.7540	.00	.00 - 440.51	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mortgage 6.38427% 3/16/57 Standard & Poors Rating: N/A Moody's Rating: N/R 081927AE5 Asset Minor Code 31 ACCOUNT	35,000.000	36,118.60 103.1960	36,049.99	68.61 68.61	186.21	6.19
Boeing Co Cr Sen Sr 5.705% 5/01/40 Standard & Poors Rating: BBB- Moody's Rating: Baa3 097023CV5 Asset Minor Code 28 ACCOUNT	25,000.000	23,784.50 95.1380	23,225.25	559.25 559.25	237.71	6.00
CES Mu2 LLC L P 2.166% 12/16/26 Standard & Poors Rating: N/A Moody's Rating: N/A 12517LAA2 Asset Minor Code 31 ACCOUNT	21,966.720	21,263.13 96.7970	23,027.70	- 1,764.57 1,107.73	19.82	2.24
Cli Fding VIII LLC 0.00001% 6/18/48 Standard & Poors Rating: A- Moody's Rating: N/A 12565KAG2 Asset Minor Code 31 ACCOUNT	.000	.00 100.0230	.00	.00 - 796.06	.00	0.00
Cvs Pass Through 6.036% 12/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650BP4 Asset Minor Code 31 ACCOUNT	21,257.870	21,374.36 100.5480	20,725.41	648.95 - 267.77	107.25	6.00
Carmax Auto Owner 6.000% 7/17/28 Standard & Poors Rating: AAA Moody's Rating: N/A 14318XAC9 Asset Minor Code 31 ACCOUNT	20,000.000	20,359.40 101.7970	19,996.07	363.33 - 198.60	53.33	5.89

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carolina Pwr & Light 5.700% 4/01/35 Standard & Poors Rating: A Moody's Rating: Aa3 144141CV8 Asset Minor Code 28 ACCOUNT	35,000.000	35,709.10 102.0260	45,060.75	- 9,351.65 - 720.30	498.75	5.59
Charter Comm Opt LLC 6.484% 10/23/45 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BA1 Asset Minor Code 28 ACCOUNT	.000	.00 94.4920	.00	.00 1,101.60	.00	0.00
Chase Mortgage 6.000% 2/25/55 Standard & Poors Rating: N/A Moody's Rating: N/A 161929AM6 Asset Minor Code 31 ACCOUNT	45,000.000	44,406.45 98.6810	44,933.55	- 527.10 - 527.10	225.00	6.08
Citigroup Inc 2.561% 5/01/32 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MY4 Asset Minor Code 28 ACCOUNT	.000	.00 84.6400	.00	.00 - 138.70	.00	0.00
Citigroup Inc 5.827% 2/13/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 172967PG0 Asset Minor Code 28 ACCOUNT	45,000.000	44,779.95 99.5110	43,793.10	986.85 986.85	1,005.16	5.86
Crowley Conro LLC 4.181% 8/15/43 Standard & Poors Rating: N/A Moody's Rating: N/A 228023AB3 Asset Minor Code 31 ACCOUNT	37,115.920	32,204.00 86.7660	37,873.41	- 5,669.41 - 3,534.71	586.24	4.82

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cyrusone Data Center 4.760% 3/22/49 Standard & Poors Rating: A- Moody's Rating: N/A 23284BAF1 Asset Minor Code 31 ACCOUNT	30,000.000	28,904.10 96.3470	28,942.97	- 38.87 - 38.87	35.70	4.94
Dllst LLC 3.690% 9/20/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 23292GAD5 Asset Minor Code 31 ACCOUNT	7,911.180	7,901.37 99.8760	7,909.96	- 8.59 414.57	8.92	3.69
Dbgs Mtg Tr 4.197% 10/17/51 Standard & Poors Rating: AAA Moody's Rating: N/A 23307DAZ6 Asset Minor Code 31 ACCOUNT	45,000.000	43,067.25 95.7050	51,039.84	- 7,972.59 787.05	157.39	4.39
Daimler Trucks 5.230% 2/17/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 233869AC0 Asset Minor Code 31 ACCOUNT	.000	.00 100.1200	.00	.00 46.09	.00	0.00
Discover Card 4.310% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 254683CY9 Asset Minor Code 31 ACCOUNT	50,000.000	49,887.50 99.7750	49,997.10	- 109.60 236.50	95.78	4.32
Driven Brands 0.58893% 7/20/50 Standard & Poors Rating: BBB- Moody's Rating: N/A 26209XAA9 Asset Minor Code 31 ACCOUNT	37,375.720	35,832.10 95.8700	34,414.86	1,417.24 1,417.24	43.41	0.61

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ethiopian Leasing 2.646% 5/12/26 Standard & Poors Rating: N/A Moody's Rating: N/A 29766DAF1 Asset Minor Code 31 ACCOUNT	14,930.600	14,732.62 98.6740	15,100.27	- 367.65 573.21	53.77	2.68
Export Import Bank 2.372% 3/19/27 Standard & Poors Rating: N/A Moody's Rating: N/A 302155BF2 Asset Minor Code 31 ACCOUNT	20,215.800	19,542.17 96.6678	21,271.79	- 1,729.62 939.61	15.97	2.45
Fybr 6.600% 8/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 35910EAA2 Asset Minor Code 31 ACCOUNT	40,000.000	40,711.20 101.7780	40,114.06	597.14 597.14	80.67	6.48
Gm Finl Con Aut Recv 5.450% 6/16/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 36267KAD9 Asset Minor Code 31 ACCOUNT	40,000.000	40,432.40 101.0810	39,998.46	433.94 - 174.40	90.83	5.39
Gatx Finl Corp 5.697% 1/02/25 Standard & Poors Rating: A- Moody's Rating: A3 36804PAF3 Asset Minor Code 31 Date Last Priced: 11/29/24 ACCOUNT	632.120	631.81 99.9516 @	683.95	- 52.14 228.55	17.91	5.70

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Greatamerica Rec 5.410% 12/16/30 Standard & Poors Rating: AAA Moody's Rating: N/A 39154TCK2 Asset Minor Code 31 ACCOUNT	35,000.000	35,233.45 100.6670	34,996.58	236.87 236.87	78.90	5.37
Hna 2015 LLC Sr Sec 2.369% 9/18/27 Standard & Poors Rating: N/A Moody's Rating: N/A 40426UAB1 Asset Minor Code 31 ACCOUNT	24,437.790	23,418.49 95.8290	25,823.00	- 2,404.51 952.89	20.91	2.47
Hardees Funding 2.865% 6/20/51 Standard & Poors Rating: BBB Moody's Rating: N/A 411707AK8 Asset Minor Code 31 ACCOUNT	43,425.000	38,887.09 89.5500	43,425.00	- 4,537.91 3,101.60	37.37	3.20
Harley Davidson Mtr 3.260% 2/15/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 41284YAE6 Asset Minor Code 31 ACCOUNT	40,000.000	39,478.40 98.6960	39,988.29	- 509.89 771.20	57.96	3.30
Hwire 2.311% 11/20/51 Standard & Poors Rating: N/A Moody's Rating: N/A 44148JAA7 Asset Minor Code 31 ACCOUNT	35,000.000	33,081.65 94.5190	35,000.00	- 1,918.35 1,512.00	24.71	2.45
Howard University 2.657% 10/01/26 Standard & Poors Rating: AA Moody's Rating: N/A 442851AH4 Asset Minor Code 28 ACCOUNT	25,000.000	23,763.00 95.0520	25,000.00	- 1,237.00 430.75	166.06	2.80

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ims Ecuadorian 3.400% 8/18/43 Standard & Poors Rating: N/A Moody's Rating: N/A 44970EAA1 Asset Minor Code 31 ACCOUNT	29,960.640	29,084.05 97.0742	31,122.32	- 2,038.27 1,907.02	31.13	3.50
Jp Moragn Chase 2.8541% 9/09/38 Standard & Poors Rating: N/A Moody's Rating: Aaa 46646GAA5 Asset Minor Code 31 ACCOUNT	.000	.00 96.1560	.00	.00 6,148.15	.00	0.00
Jpmorgan Chase 2.580% 4/22/32 Standard & Poors Rating: A Moody's Rating: A1 46647PCC8 Asset Minor Code 28 ACCOUNT	60,000.000	51,468.60 85.7810	49,915.80	1,552.80 718.20	296.70	3.01
J P Mrg Comm Tr 3.0242% 1/07/39 Standard & Poors Rating: N/A Moody's Rating: Aaa 46655AAA6 Asset Minor Code 31 ACCOUNT	50,000.000	46,061.00 92.1220	44,228.52	1,832.48 1,832.48	126.01	3.28
John Sevier Comb 4.626% 1/15/42 Standard & Poors Rating: AA- Moody's Rating: Aaa 478045AA5 Asset Minor Code 31 ACCOUNT	31,642.520	29,478.49 93.1610	40,946.68	- 11,468.19 - 59.23	674.97	4.97
Mdc Holdings Inc 6.000% 1/15/43 Standard & Poors Rating: BBB Moody's Rating: Ba1 552676AQ1 Asset Minor Code 28 ACCOUNT	20,000.000	19,914.00 99.5700	25,387.60	- 5,473.60 1,322.00	553.33	6.03

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Warnermedia Hldgs 5.391% 3/15/62 Standard & Poors Rating: BBB- Moody's Rating: Baa3 55903VBF9 Asset Minor Code 28 ACCOUNT	40,000.000	29,412.80 73.5320	31,173.10	- 1,760.30 - 3,392.30	634.94	7.33
Mass Institute Tech 4.678% 7/01/14 Standard & Poors Rating: AAA Moody's Rating: Aaa 575718AB7 Asset Minor Code 28 ACCOUNT	25,000.000	21,063.00 84.2520	38,635.75	- 17,572.75 - 2,646.00	584.75	5.55
Mississippi Power Co 4.250% 3/15/42 Standard & Poors Rating: A- Moody's Rating: A3 605417BZ6 Asset Minor Code 28 ACCOUNT	40,000.000	33,313.20 83.2830	30,792.00	2,521.20 - 717.20	500.56	5.10
Montefiore Medical 2.895% 4/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 61237WAC0 Asset Minor Code 28 ACCOUNT	25,000.000	21,244.75 84.9790	24,013.00	- 2,768.25 1,050.25	142.74	3.41
Morgan Stanley Sub F 5.397% 4/20/37 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YES0 Asset Minor Code 28 ACCOUNT	10,000.000	9,715.80 97.1580	10,035.50	- 319.70 - 15.20	106.44	5.55
Morgan Stanley 4.889% 7/20/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEU5 Asset Minor Code 28 ACCOUNT	.000	.00 96.8800	.00	.00 498.60	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 6.342% 10/18/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YFY7 Asset Minor Code 28 ACCOUNT	.000	.00 105.7810	.00	.00 - 447.20	.00	0.00
Morgan Stanley 5.942% 2/07/39 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YFM2 Asset Minor Code 28 ACCOUNT	30,000.000	30,098.40 100.3280	29,682.30	416.10 416.10	713.04	5.92
Morgan Stanley 5.4715% 6/15/35 Standard & Poors Rating: A- Moody's Rating: N/A 61768FAA8 Asset Minor Code 31 ACCOUNT	25,247.060	20,603.12 81.6060	25,247.06	- 4,643.94 - 289.58	65.66	6.70
Nrg Energy Inc 4.450% 6/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 629377CL4 Asset Minor Code 28 ACCOUNT	25,000.000	23,877.00 95.5080	28,187.25	- 4,310.25 288.50	49.44	4.66
Nasdaq Inc 5.950% 8/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 63111XAK7 Asset Minor Code 28 ACCOUNT	.000	.00 100.8670	.00	.00 - 884.15	.00	0.00
Nationwide Financial 5.300% 11/18/44 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 638612AL5 Asset Minor Code 28 ACCOUNT	.000	.00 91.7260	.00	.00 8,103.00	.00	0.00

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nationwide Mutl 9.375% 8/15/39 Standard & Poors Rating: A- Moody's Rating: Baa1 638671AK3 Asset Minor Code 28 ACCOUNT	25,000.000	31,854.25 127.4170	31,081.50	772.75 772.75	885.42	7.36
New England Mutl 7.875% 2/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 644162AB5 Asset Minor Code 28 ACCOUNT	.000	.00 100.0000	.00	.00 1,204.00	.00	0.00
New York Life Ins 5.875% 5/15/33 Standard & Poors Rating: AA- Moody's Rating: Aa2 64952GAE8 Asset Minor Code 28 ACCOUNT	40,000.000	41,415.60 103.5390	50,086.40	- 8,670.80 - 881.20	300.28	5.67
Nextera Energy 3.800% 3/15/82 Standard & Poors Rating: BBB Moody's Rating: Baa2 65339KCB4 Asset Minor Code 28 ACCOUNT	40,000.000	38,053.60 95.1340	37,200.00	853.60 853.60	447.56	3.99
Northwestern Mut 6.063% 3/30/40 Standard & Poors Rating: AA- Moody's Rating: Aa2 668131AA3 Asset Minor Code 28 ACCOUNT	40,000.000	40,958.80 102.3970	50,205.20	- 9,246.40 - 1,610.40	613.04	5.92
Occidental 6.200% 3/15/40 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 674599DJ1 Asset Minor Code 28 ACCOUNT	15,000.000	14,778.00 98.5200	15,203.85	- 425.85 - 425.85	273.83	6.29

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pg E Wildfire 4.451% 12/01/47 Standard & Poors Rating: AAA Moody's Rating: Aaa 693342AD9 Asset Minor Code 28 ACCOUNT	25,000.000	21,724.25 86.8970	24,999.22	- 3,274.97 - 850.00	92.73	5.12
Pg E Wildfire L P 5.212% 12/01/49 Standard & Poors Rating: AAA Moody's Rating: Aaa 693342AJ6 Asset Minor Code 28 ACCOUNT	25,000.000	23,942.25 95.7690	24,999.65	- 1,057.40 - 1,104.25	108.58	5.44
Pacific Gas Elec Co 6.750% 1/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KH9 Asset Minor Code 28 ACCOUNT	25,000.000	27,238.25 108.9530	27,219.00	19.25 19.25	778.13	6.20
Penta Aircraft 2.646% 11/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 709604AB8 Asset Minor Code 31 ACCOUNT	.000	.00 98.7860	.00	.00 351.59	.00	0.00
Plains All Amer 4.700% 6/15/44 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBE1 Asset Minor Code 28 ACCOUNT	10,000.000	8,253.10 82.5310	10,778.20	- 2,525.10 - 115.00	20.89	5.69
Plains All Amer 4.900% 2/15/45 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBH4 Asset Minor Code 28 ACCOUNT	30,000.000	25,443.00 84.8100	32,997.90	- 7,554.90 - 420.90	555.33	5.78

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Precision Castparts 4.200% 6/15/35 Standard & Poors Rating: AA Moody's Rating: Aa2 740189AN5 Asset Minor Code 28 ACCOUNT	40,000.000	36,911.60 92.2790	41,149.20	- 4,237.60 - 251.60	74.67	4.55
Puget Energy Inc 6.274% 3/15/37 Standard & Poors Rating: A- Moody's Rating: A2 745332BX3 Asset Minor Code 28 ACCOUNT	20,000.000	21,108.80 105.5440	19,486.00	1,622.80 - 475.40	369.47	5.94
SBA Tower Trust 2.74147% 1/15/25 Standard & Poors Rating: N/A Moody's Rating: A2 78403DAN0 Asset Minor Code 31 ACCOUNT	50,000.000	49,948.50 99.8970	51,226.00	- 1,277.50 1,665.00	63.02	2.74
SBA Tower Trust 4.831% 10/15/54 Standard & Poors Rating: N/A Moody's Rating: N/A 78403DBD1 Asset Minor Code 31 ACCOUNT	40,000.000	39,066.84 97.6671	40,000.00	- 933.16 - 933.16	85.88	4.95
Seb Funding LLC 7.386% 4/30/54 Standard & Poors Rating: BBB- Moody's Rating: N/A 78433DAC8 Asset Minor Code 31 ACCOUNT	45,000.000	46,016.55 102.2590	45,000.00	1,016.55 1,016.55	563.18	7.22
Santander Drive 4.130% 8/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 80285UAE1 Asset Minor Code 31 ACCOUNT	15,066.570	15,041.41 99.8330	15,064.93	- 23.52 300.75	27.66	4.14

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Drive Auto 5.910% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 80288AAD4 Asset Minor Code 31 ACCOUNT	40,000.000	40,235.20 100.5880	39,999.40	235.80 235.80	105.07	5.88
Santander Drive 5.770% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 802927AE3 Asset Minor Code 31 ACCOUNT	35,000.000	35,479.15 101.3690	34,992.40	486.75 .70	89.76	5.69
Science Applicat 7.125% 7/01/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AE5 Asset Minor Code 28 ACCOUNT	10,000.000	10,926.10 109.2610	13,398.50	- 2,472.40 - 36.40	356.25	6.52
Science Applications 5.500% 7/01/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AG0 Asset Minor Code 28 ACCOUNT	20,000.000	19,672.20 98.3610	24,922.40	- 5,250.20 347.20	550.00	5.59
Sempra Jr Sb Gbl Nt 6.550% 4/01/55 Standard & Poors Rating: BBB- Moody's Rating: Baa3 816851BV0 Asset Minor Code 28 ACCOUNT	30,000.000	29,764.50 99.2150	30,000.00	- 235.50 - 235.50	218.33	6.60
Sequoia Mortgage 3.500% 11/25/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 81745LAF0 Asset Minor Code 31 ACCOUNT	9,874.390	8,888.93 90.0200	10,047.71	- 1,158.78 166.10	28.80	3.89

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Solventum Corp 5.600% 3/23/34 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83444MAG6 Asset Minor Code 28 ACCOUNT	20,000.000	19,901.60 99.5080	19,986.60	- 85.00 - 85.00	304.89	5.63
Southaven Cmbd 3.846% 8/15/33 Standard & Poors Rating: AA- Moody's Rating: Aaa 841215AA4 Asset Minor Code 31 ACCOUNT	26,701.210	25,034.25 93.7570	29,646.37	- 4,612.12 361.50	405.05	4.10
Southern Calif 5.700% 3/01/53 Standard & Poors Rating: A- Moody's Rating: A2 842400HV8 Asset Minor Code 28 ACCOUNT	25,000.000	24,315.00 97.2600	24,916.70	- 601.70 - 1,998.25	475.00	5.86
Sprint Spectrum 5.152% 3/20/28 Standard & Poors Rating: N/A Moody's Rating: A1 85208NAE0 Asset Minor Code 31 ACCOUNT	26,000.000	26,101.40 100.3900	30,680.00	- 4,578.60 1,693.38	40.93	5.13
Steel Dynamics Inc 3.250% 1/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 858119BM1 Asset Minor Code 28 ACCOUNT	.000	.00 90.1740	.00	.00 - 292.50	.00	0.00
Subway Funding LLC 6.268% 7/30/54 Standard & Poors Rating: BBB Moody's Rating: N/A 864300AC2 Asset Minor Code 31 ACCOUNT	40,000.000	40,694.00 101.7350	40,164.45	529.55 529.55	424.84	6.16

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Taco Bell Funding 4.940% 11/25/48 Standard & Poors Rating: BBB Moody's Rating: N/A 87342RAE4 Asset Minor Code 31 ACCOUNT	.000	.00 98.2130	.00	.00 4,231.08	.00	0.00
Targa Res Corp 6.500% 2/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 87612GAD3 Asset Minor Code 28 ACCOUNT	25,000.000	26,054.50 104.2180	25,475.25	579.25 - 962.75	613.89	6.24
Tote Shipholdings 3.400% 10/16/40 Standard & Poors Rating: N/A Moody's Rating: N/A 89156HAA5 Asset Minor Code 28 ACCOUNT	54,000.000	46,070.10 85.3150	60,291.00	- 14,220.90 - 3,445.08	382.50	3.99
Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31 ACCOUNT	32,800.120	32,227.10 98.2530	33,377.72	- 1,150.62 757.64	138.19	3.28
US Bancorp Mtn 5.836% 6/12/34 Standard & Poors Rating: A Moody's Rating: A3 91159HJN1 Asset Minor Code 28 ACCOUNT	30,000.000	30,582.00 101.9400	30,507.30	74.70 74.70	539.83	5.72
University Chicago 4.411% 10/01/44 Standard & Poors Rating: AA- Moody's Rating: Aa2 91412NAK6 Asset Minor Code 28 ACCOUNT	30,000.000	26,938.50 89.7950	25,750.80	1,187.70 1,187.70	330.83	4.91

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unum Group 6.000% 6/15/54 Standard & Poors Rating: BBB Moody's Rating: Baa2 91529YAT3 Asset Minor Code 28 ACCOUNT	20,000.000	19,765.00 98.8250	19,734.80	30.20 30.20	53.33	6.07
Valmont Industries 5.000% 10/01/44 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 920253AF8 Asset Minor Code 28 ACCOUNT	.000	.00 90.5530	.00	.00 8,858.80	.00	0.00
Vessel Mgmt Svcs Inc 4.960% 11/15/27 Standard & Poors Rating: N/A Moody's Rating: N/A 925387AD4 Asset Minor Code 31 ACCOUNT	.000	.00 100.0130	.00	.00 351.68	.00	0.00
Vmware Inc 2.200% 8/15/31 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AL9 Asset Minor Code 28 ACCOUNT	30,000.000	24,886.50 82.9550	24,090.20	796.30 28.20	249.33	2.65
Wells Fargo 3.789% 12/15/47 Standard & Poors Rating: N/A Moody's Rating: Aaa 94989QAV2 Asset Minor Code 31 ACCOUNT	28,332.260	28,092.29 99.1530	30,782.57	- 2,690.28 733.47	47.71	3.82
Wells Fargo 2.50052% 9/15/31 Standard & Poors Rating: N/A Moody's Rating: N/A 95002NAA5 Asset Minor Code 31 ACCOUNT	.000	.00 96.0810	.00	.00 7,703.20	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Western Gas Partners 5.450% 4/01/44 Standard & Poors Rating: BBB- Moody's Rating: Baa3 958254AD6 Asset Minor Code 28 ACCOUNT	30,000.000	26,705.10 89.0170	26,913.90	- 208.80 - 208.80	408.75	6.12
Wrkco Inc 3.375% 9/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 96145DAD7 Asset Minor Code 28 ACCOUNT	35,000.000	33,674.90 96.2140	36,043.49	- 2,368.59 644.70	347.81	3.51
Weyerhaeuser Co 6.875% 12/15/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 962166BT0 Asset Minor Code 28 ACCOUNT	15,000.000	16,391.55 109.2770	21,476.70	- 5,085.15 - 94.80	45.83	6.29
Total Corporate Issues	2,817,813.830	2,708,861.05	2,870,555.34	- 161,694.29 44,676.75	23,830.08	4.85
Foreign Issues						
Australia New 2.570% 11/23/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AM8 Asset Minor Code 35 ACCOUNT	.000	.00 84.7770	.00	.00 5,911.20	.00	0.00
Australia New Mtn 5.204% 9/30/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AT3 Asset Minor Code 35 ACCOUNT	25,000.000	23,932.50 95.7300	24,811.05	- 878.55 - 878.55	328.86	5.44

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 33938XAF2 Asset Minor Code 35 ACCOUNT	30,000.000	29,499.30 98.3310	29,934.30	- 435.00 - 435.00	568.75	5.34
Jbs USA Lux S A Jbs 6.500% 12/01/52 Standard & Poors Rating: BBB- Moody's Rating: Baa3 46590XAX4 Asset Minor Code 35 ACCOUNT	45,000.000	45,774.90 101.7220	44,980.20	794.70 794.70	243.75	6.39
Manulife Financial 4.061% 2/24/32 Standard & Poors Rating: A- Moody's Rating: N/A 56501RAE6 Asset Minor Code 33 ACCOUNT	.000	.00 97.5160	.00	.00 - 166.60	.00	0.00
Royal Bk Cda Mtn 4.900% 1/12/28 Standard & Poors Rating: A Moody's Rating: A1 78016FZW7 Asset Minor Code 35 ACCOUNT	.000	.00 100.0680	.00	.00 - 226.00	.00	0.00
Toronto Dominion Bk 5.146% 9/10/34 Standard & Poors Rating: BBB+ Moody's Rating: A3 89116CQJ9 Asset Minor Code 35 ACCOUNT	30,000.000	29,350.80 97.8360	30,000.00	- 649.20 - 649.20	476.01	5.26
Total Foreign Issues	130,000.000	128,557.50	129,725.55	- 1,168.05 4,350.55	1,617.37	5.71

Municipal Issues

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Austin Tx Rent Car 2.858% 11/15/42 Standard & Poors Rating: AA Moody's Rating: A1 052451BH3 Asset Minor Code 39 ACCOUNT	30,000.000	21,459.00 71.5300	28,764.10	- 7,305.10 - 831.00	109.56	4.00
Boise City Id 5.849% 9/01/54 Standard & Poors Rating: AA Moody's Rating: A3 097428FU5 Asset Minor Code 39 ACCOUNT	25,000.000	25,426.25 101.7050	25,000.00	426.25 426.25	487.42	5.75
Broward Cnty Fl Arpt 3.477% 10/01/43 Standard & Poors Rating: A+ Moody's Rating: A1 114894ZW1 Asset Minor Code 39 ACCOUNT	20,000.000	15,953.00 79.7650	20,000.00	- 4,047.00 - 620.40	173.85	4.36
California ST Build 7.600% 11/01/40 Standard & Poors Rating: AA- Moody's Rating: Aa2 13063BJC7 Asset Minor Code 39 ACCOUNT	40,000.000	47,633.60 119.0840	66,096.80	- 18,463.20 - 3,296.00	506.67	6.38
Central Tx 2.874% 1/01/35 Standard & Poors Rating: A+ Moody's Rating: A3 155498MN5 Asset Minor Code 39 ACCOUNT	30,000.000	24,675.60 82.2520	30,042.00	- 5,366.40 390.90	431.10	3.49
Grand Parkway Tx 3.236% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: Aa1 38611TDL8 Asset Minor Code 39 ACCOUNT	15,000.000	10,407.15 69.3810	15,224.35	- 4,817.20 3,097.90	121.35	4.66

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Illinois ST 5.100% 6/01/33 Standard & Poors Rating: A- Moody's Rating: A3 452151LF8 Asset Minor Code 41 ACCOUNT	37,647.060	37,115.86 98.5890	37,017.22	98.64 98.64	160.00	5.17
Kansas ST Dev Fin 4.727% 4/15/37 Standard & Poors Rating: A+ Moody's Rating: Aa3 485429Z64 Asset Minor Code 39 ACCOUNT	15,000.000	14,366.25 95.7750	18,507.00	- 4,140.75 - 417.60	149.69	4.94
Met Govt Tn 3.235% 7/01/52 Standard & Poors Rating: A Moody's Rating: N/R 592041ZW0 Asset Minor Code 39 ACCOUNT	30,000.000	19,622.70 65.4090	30,000.00	- 10,377.30 - 346.20	485.25	4.95
Michigan ST 3.225% 9/01/47 Standard & Poors Rating: N/A Moody's Rating: Aa2 594698SJ2 Asset Minor Code 39 ACCOUNT	25,000.000	18,573.50 74.2940	25,868.75	- 7,295.25 - 1,025.25	268.75	4.34
Michigan ST 4.165% 8/15/22 Standard & Poors Rating: AA Moody's Rating: Aa2 594712WY3 Asset Minor Code 39 ACCOUNT	40,000.000	29,464.80 73.6620	31,930.60	- 2,465.80 - 2,910.00	629.38	5.65
Philadelphia Pa 5.226% 9/01/40 Standard & Poors Rating: A+ Moody's Rating: A1 717868KC6 Asset Minor Code 39 ACCOUNT	40,000.000	38,800.40 97.0010	39,984.00	- 1,183.60 - 1,183.60	69.68	5.39

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Santa Ana Ca Pension 2.639% 8/01/34 Standard & Poors Rating: AA Moody's Rating: N/A 801139AN6 Asset Minor Code 39	35,000.000	28,161.00 80.4600	33,235.30	- 5,074.30 127.40	384.85	3.28
Tarrant Cnty Tx 3.422% 9/01/50 Standard & Poors Rating: AA Moody's Rating: A1 87638QRJ0 Asset Minor Code 39	30,000.000	20,819.10 69.3970	30,926.70	- 10,107.60 - 635.10	342.20	4.93
Total Municipal Issues	412,647.060	352,478.21	432,596.82	- 80,118.61 - 7,124.06	4,319.75	4.96
Mutual Funds						
Mutual Funds-Equity						
Vanguard Developed Markets Idx 921943809 Asset Minor Code 98	152,734.807	2,346,006.64 15.3600	2,047,478.15	298,528.49 - 7,308.57	.00	3.33
Vanguard Total Stock Mkt Idx Adm 922908728 Asset Minor Code 98	49,579.698	6,992,224.81 141.0300	3,205,348.99	3,786,875.82 678,622.03	.00	1.26
Total Mutual Funds-Equity	202,314.505	9,338,231.45	5,252,827.14	4,085,404.31 671,313.46	.00	1.78
Mutual Funds-Fixed Income						

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Vanguard Inflation Protected Secs Ad 922031737 Asset Minor Code 99	204,703.646	4,609,926.11 22.5200	5,248,287.11	- 638,361.00 - 103,282.85	.00	4.17
Vanguard Short Term Treasury Index 92206C201 Asset Minor Code 99	165,739.913	4,039,081.68 24.3700	4,151,981.29	- 112,899.61 - 2,638.42	.00	4.19
Total Mutual Funds-Fixed Income	370,443.559	8,649,007.79	9,400,268.40	- 751,260.61 - 105,921.27	.00	4.18
Total Mutual Funds	572,758.064	17,987,239.24	14,653,095.54	3,334,143.70 565,392.19	.00	2.93
Miscellaneous						
Partnerships/Joint Ventures						
Primus High Yield Bond Fund LP *** 96MSC5PL6 Asset Minor Code 77	4,789,842.660	4,789,842.66 1.0000	4,660,419.82	129,422.84 129,422.84	.00	0.00
Total Partnerships/Joint Ventures	4,789,842.660	4,789,842.66	4,660,419.82	129,422.84 129,422.84	.00	0.00
Total Miscellaneous	4,789,842.660	4,789,842.66	4,660,419.82	129,422.84 129,422.84	.00	0.00
Total Assets	15,564,621.064	31,653,371.05	28,800,418.60	2,852,952.45 667,912.98	62,053.92	2.73

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>								
First American	Government Obligation Fund	\$ 1,858,529	\$ -	\$ -	\$ -	\$ 1,858,529	\$ 1,858,529	\$ -
First American	Government Obligation Fund	-	1,829,072	-	-	1,829,072	1,829,072	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>								
First American	Government Obligation Fund	\$ 1,858,529	\$ -	\$ -	\$ -	\$ 1,858,529	\$ 1,858,529	\$ -
First American	Government Obligation Fund	-	1,829,072	-	-	1,829,072	1,829,072	-

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2024.

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Market
	Various	See Attached Schedule	\$ 28,800,419	\$ 31,653,371
		Total	<u>\$ 28,800,419</u>	<u>\$ 31,653,371</u>

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT	73,181.430	73,181.43 1.0000	73,181.43	.00 .00	275.90	4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT	70,326.950	70,326.95 1.0000	70,326.95	.00 .00	282.54	4.28
Total First Am Govt Ob Fd Cl Z	143,508.380	143,508.38	143,508.38	.00 .00	558.44	4.28
Total Money Markets	143,508.380	143,508.38	143,508.38	.00 .00	558.44	4.28
Total Cash And Equivalents	143,508.380	143,508.38	143,508.38	.00 .00	558.44	4.28
US Government Issues						
F H L M C Gd G01837 5.000% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128LXBE9 Asset Minor Code 24 ACCOUNT	3,155.180	3,132.78 99.2900	3,442.61	- 309.83 - 39.49	13.15	5.04
F H L M C Gd G07996 4.000% 1/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MAGD5 Asset Minor Code 24 ACCOUNT	.000	.00 96.0660	.00	.00 1,197.04	.00	0.00

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G08660 4.000% 8/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJWW6 Asset Minor Code 24 ACCOUNT	.000	.00 92.9850	.00	.00 758.53	.00	0.00
F H L M C Gd G08732 3.000% 10/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJY61 Asset Minor Code 24 ACCOUNT	10,791.220	9,373.47 86.8620	11,305.48	- 1,932.01 - 273.54	26.98	3.45
F H L M C Gd C91778 3.500% 8/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3128P76P3 Asset Minor Code 24 ACCOUNT	.000	.00 95.4790	.00	.00 730.94	.00	0.00
F H L M C Gd G01024 6.500% 4/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31283HD51 Asset Minor Code 24 ACCOUNT	3,096.970	3,163.83 102.1590	3,403.39	- 239.56 52.62	16.78	6.36
F H L M C #Zm1894 3.000% 10/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3131XVC78 Asset Minor Code 24 ACCOUNT	30,559.680	26,395.92 86.3750	32,312.08	- 5,916.16 - 760.88	76.41	3.47
F H L M C #Zm5332 3.000% 1/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3131XY4R7 Asset Minor Code 24 ACCOUNT	29,555.510	25,618.12 86.6780	29,583.22	- 3,965.10 - 688.21	73.89	3.46

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sb0958 2.000% 1/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3132CXB35 Asset Minor Code 24 ACCOUNT	32,708.210	29,210.07 89.3050	28,333.48	876.59 - 525.84	54.51	2.24
F H L M C #Sd1288 4.000% 6/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNND1 Asset Minor Code 24 ACCOUNT	44,288.260	40,543.69 91.5450	43,547.81	- 3,004.12 - 1,221.53	147.63	4.37
F H L M C #Sd1505 4.500% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNU68 Asset Minor Code 24 ACCOUNT	41,723.570	39,338.23 94.2830	41,229.45	- 1,891.22 - 1,066.94	156.50	4.77
F H L M C #Sd1601 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNX65 Asset Minor Code 24 ACCOUNT	26,449.300	25,006.49 94.5450	26,234.40	- 1,227.91 - 618.36	99.18	4.76
FHLMC Sd1657 2.500% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNZW6 Asset Minor Code 24 ACCOUNT	61,572.090	50,886.87 82.6460	49,979.23	907.64 907.64	.00	3.02
F H L M C #Sd1701 2.500% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DN3J0 Asset Minor Code 24 ACCOUNT	37,695.900	31,128.90 82.5790	31,199.26	- 70.36 - 1,346.28	78.53	3.03

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd2282 3.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DPRB6 Asset Minor Code 24 ACCOUNT	52,629.940	47,039.06 89.3770	49,470.92	- 2,431.86 - 1,679.25	153.50	3.92
F H L M C #Sd3588 5.000% 8/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DQ6Z4 Asset Minor Code 24 ACCOUNT	53,793.810	52,589.37 97.7610	50,473.73	2,115.64 - 1,625.90	224.14	5.11
F H L M C #Sd7552 2.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DVL94 Asset Minor Code 24 ACCOUNT	27,953.210	23,088.23 82.5960	23,486.17	- 397.94 - 1,028.61	58.24	3.03
F H L M C #Sd3958 5.000% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132E0MF6 Asset Minor Code 24 ACCOUNT	55,145.530	53,501.09 97.0180	52,129.74	1,371.35 - 1,505.60	459.55	5.15
F H L M C #Wn2267 3.870% 10/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3132XGQV1 Asset Minor Code 24 ACCOUNT	50,000.000	46,503.00 93.0060	48,052.73	- 1,549.73 - 397.50	161.25	4.16
F H L M C #Wn3226 4.000% 10/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 3132XHSQ8 Asset Minor Code 24 ACCOUNT	35,000.000	32,329.15 92.3690	34,290.43	- 1,961.28 - 915.60	116.67	4.33

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd Q53695 3.500% 1/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3132XWC90 Asset Minor Code 24 ACCOUNT	.000	.00 90.6480	.00	.00 1,099.31	.00	0.00
F H L M C #Qe7533 4.500% 8/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133BHLN4 Asset Minor Code 24 ACCOUNT	29,760.730	28,053.36 94.2630	29,035.31	- 981.95 - 785.59	111.61	4.77
F H L M C #Ra7554 4.000% 6/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KPMB1 Asset Minor Code 24 ACCOUNT	43,774.980	40,107.51 91.6220	43,186.73	- 3,079.22 - 1,096.31	145.92	4.37
F H L M C #Ra7928 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KPYZ5 Asset Minor Code 24 ACCOUNT	38,892.590	36,648.10 94.2290	38,230.19	- 1,582.09 - 1,034.27	145.85	4.78
F H L M C #Rb5108 2.000% 3/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KYU98 Asset Minor Code 24 ACCOUNT	46,037.010	38,446.43 83.5120	47,475.66	- 9,029.23 - 422.79	76.73	2.39
F H L M C #Si2061 3.500% 9/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3133USJE2 Asset Minor Code 24 ACCOUNT	49,175.990	43,642.71 88.7480	44,934.57	- 1,291.86 - 1,648.10	2,303.27	3.94

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #G80393 5.000% 8/20/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31335PNJ0 Asset Minor Code 24 ACCOUNT	22,549.770	22,211.52 98.5000	22,773.27	- 561.75 - 165.73	93.13	5.08
F N M A Gtd Remic 2.500% 2/25/44 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AMD4 Asset Minor Code 30 ACCOUNT	.000	.00 100.0000	.00	.00 77.72	.00	0.00
F H L M C Mltcl Mtg 4.350% 1/25/33 Standard & Poors Rating: N/A Moody's Rating: N/A 3137H9UD9 Asset Minor Code 30 ACCOUNT	.000	.00 96.3320	.00	.00 411.18	.00	0.00
F N M A #Ai1935 5.000% 5/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138AFEH9 Asset Minor Code 24 ACCOUNT	11,667.020	11,625.49 99.6440	13,023.33	- 1,397.84 - 78.16	48.60	5.02
F N M A #Ai8831 4.500% 8/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ANY56 Asset Minor Code 24 ACCOUNT	4,622.770	4,481.64 96.9470	5,015.70	- 534.06 - 77.97	17.33	4.64
F N M A #As8784 3.000% 2/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3138WJXN3 Asset Minor Code 24 ACCOUNT	18,504.100	15,937.21 86.1280	19,010.07	- 3,072.86 - 623.07	46.27	3.48

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A Gtd Remic 6.250% 5/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31392DUF7 Asset Minor Code 30 ACCOUNT	.000	.00 100.5410	.00	.00 409.22	.00	0.00
F N M A Gtd Remic 6.99999% 10/25/42 Standard & Poors Rating: N/A Moody's Rating: N/A 31393CW82 Asset Minor Code 30 ACCOUNT	.000	.00 101.5140	.00	.00 3,378.87	.00	0.00
F H L M C Mltcl Mt 1.54466% 2/25/43 Standard & Poors Rating: N/A Moody's Rating: N/A 31393LFK4 Asset Minor Code 30 ACCOUNT	21,269.300	21,124.03 99.3170	22,479.23	- 1,355.20 - 875.48	27.38	1.56
F N M A #Bc4777 2.500% 10/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3140F0JX3 Asset Minor Code 24 ACCOUNT	14,977.430	14,145.13 94.4430	15,412.71	- 1,267.58 340.89	31.20	2.65
F N M A #Bm5585 3.000% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JAF37 Asset Minor Code 24 ACCOUNT	29,694.160	25,813.43 86.9310	30,612.84	- 4,799.41 - 748.82	74.24	3.45
F N M A #Bm5822 3.000% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140JAPG7 Asset Minor Code 24 ACCOUNT	33,299.610	28,886.08 86.7460	33,269.56	- 4,383.48 - 1,045.11	83.20	3.46

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bm1047 4.000% 2/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J5EV7 Asset Minor Code 24 ACCOUNT	14,994.000	14,115.95 94.1440	15,907.67	- 1,791.72 - 327.03	49.99	4.25
F N M A #Bm1257 2.500% 4/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J5MF3 Asset Minor Code 24 ACCOUNT	27,571.330	24,799.31 89.9460	28,824.97	- 4,025.66 279.37	57.44	2.78
F N M A #Bm4636 2.500% 11/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J9EJ6 Asset Minor Code 24 ACCOUNT	24,568.780	20,520.09 83.5210	25,639.81	- 5,119.72 - 507.56	51.18	2.99
F N M A #Bs6518 3.520% 9/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3140LHG46 Asset Minor Code 24 ACCOUNT	.000	.00 89.8340	.00	.00 303.58	.00	0.00
F N M A #Ca3792 3.500% 7/01/49 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QBGA0 Asset Minor Code 24 ACCOUNT	27,131.820	24,349.72 89.7460	27,674.45	- 3,324.73 - 691.17	79.13	3.90
F N M A #Ca7734 2.500% 11/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QFSY6 Asset Minor Code 24 ACCOUNT	32,806.040	26,982.97 82.2500	29,515.17	- 2,532.20 - 791.46	68.35	3.04

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Cb4030 4.500% 6/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QPPQ4 Asset Minor Code 24 ACCOUNT	40,592.030	38,271.38 94.2830	39,120.55	- 849.17 - 1,114.81	152.22	4.77
F N M A #Cb7044 5.000% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QSZJ3 Asset Minor Code 24 ACCOUNT	49,303.770	48,102.24 97.5630	46,461.11	1,641.13 - 1,531.26	205.43	5.12
FNMA Cb9652 5.000% 12/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QVWN0 Asset Minor Code 24 ACCOUNT	54,700.190	52,985.89 96.8660	54,020.71	- 1,034.82 - 1,034.82	75.97	5.16
F N M A #Fm9193 5.000% 6/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XDGB6 Asset Minor Code 24 ACCOUNT	51,438.980	50,678.20 98.5210	48,352.51	2,325.69 - 1,572.39	214.35	5.08
F N M A #Fa0252 3.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XFH61 Asset Minor Code 24 ACCOUNT	21,679.400	19,233.96 88.7200	19,587.67	- 353.71 - 353.71	.00	3.95
F N M A #Fs0837 3.000% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XF4X6 Asset Minor Code 24 ACCOUNT	29,529.040	25,170.26 85.2390	29,852.00	- 4,681.74 - 646.51	73.82	3.52

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs1015 2.000% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XGDV8 Asset Minor Code 24 ACCOUNT	62,222.910	49,147.39 78.9860	50,283.88	- 1,136.49 - 1,136.49	103.70	2.53
F N M A #Fs1448 4.000% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XGTE9 Asset Minor Code 24 ACCOUNT	30,200.690	27,677.42 91.6450	29,809.00	- 2,131.58 - 697.40	100.67	4.36
F N M A #Fs2661 4.500% 7/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XH5X1 Asset Minor Code 24 ACCOUNT	37,986.520	35,829.27 94.3210	37,725.38	- 1,896.11 - 944.16	142.45	4.77
F N M A #Fs2939 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XJHR7 Asset Minor Code 24 ACCOUNT	30,109.190	28,476.07 94.5760	28,556.67	- 80.60 - 876.44	112.91	4.76
F N M A #Fs3102 4.500% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XJNU3 Asset Minor Code 24 ACCOUNT	18,192.540	17,200.14 94.5450	18,044.72	- 844.58 - 436.33	272.89	4.76
F N M A #Fs3809 4.500% 11/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XKGT1 Asset Minor Code 24 ACCOUNT	39,924.670	37,642.18 94.2830	38,368.23	- 726.05 - 1,091.03	149.72	4.77

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fs5628 5.500% 9/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XMHE9 Asset Minor Code 24 ACCOUNT	44,673.190	44,662.47 99.9760	43,381.84	1,280.63 - 989.43	204.75	5.50
F N M A #Fs5891 3.500% 5/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XMRM0 Asset Minor Code 24 ACCOUNT	57,218.570	52,007.10 90.8920	50,942.41	1,064.69 - 2,062.73	166.89	3.85
F N M A #Fs7401 2.500% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPGK9 Asset Minor Code 24 ACCOUNT	23,381.880	19,388.72 82.9220	18,928.36	460.36 460.36	48.71	3.01
F N M A #Fs7527 2.000% 3/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPLH0 Asset Minor Code 24 ACCOUNT	51,587.170	40,758.51 79.0090	39,859.15	899.36 899.36	85.98	2.53
F N M A #Fm2189 3.500% 2/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X5NF6 Asset Minor Code 24 ACCOUNT	14,199.230	12,743.81 89.7500	14,809.33	- 2,065.52 - 345.08	41.41	3.90
F N M A #Fm3049 4.000% 4/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X6L74 Asset Minor Code 24 ACCOUNT	29,039.030	27,206.67 93.6900	29,542.68	- 2,336.01 - 851.19	96.80	4.27

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Fm3505 2.500% 6/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X63P4 Asset Minor Code 24 ACCOUNT	40,177.920	33,151.61 82.5120	42,186.82	- 9,035.21 - 798.44	83.70	3.03
F N M A #Fm5005 2.000% 12/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X8R33 Asset Minor Code 24 ACCOUNT	31,399.260	26,232.83 83.5460	32,709.20	- 6,476.37 - 285.76	52.33	2.39
F N M A #Fm5534 2.000% 1/01/41 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X9EG6 Asset Minor Code 24 ACCOUNT	44,584.220	37,243.43 83.5350	46,454.67	- 9,211.24 - 395.65	74.31	2.39
F N M A #889641 5.500% 8/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 31410KLW2 Asset Minor Code 24 ACCOUNT	3,558.920	3,589.10 100.8480	3,931.71	- 342.61 - 24.60	16.31	5.45
F N M A #890858 4.000% 6/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 31410LWT5 Asset Minor Code 24 ACCOUNT	22,639.100	20,999.58 92.7580	22,773.52	- 1,773.94 - 754.55	75.46	4.31
F N M A #Ma0641 4.000% 2/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YWB9 Asset Minor Code 24 ACCOUNT	.000	.00 98.0430	.00	.00 531.46	.00	0.00

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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ma2512 4.000% 12/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 31418BYJ9 Asset Minor Code 24 ACCOUNT	8,796.740	8,168.65 92.8600	8,990.56	- 821.91 - 251.81	29.32	4.31
F N M A #Ma3182 3.500% 11/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CRC0 Asset Minor Code 24 ACCOUNT	11,326.350	10,165.51 89.7510	11,503.32	- 1,337.81 - 320.34	33.03	3.90
F N M A #Ma3210 3.500% 12/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CR89 Asset Minor Code 24 ACCOUNT	11,198.790	10,042.07 89.6710	11,391.27	- 1,349.20 - 314.85	32.66	3.90
F N M A #Ma4100 2.000% 8/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 31418DRW4 Asset Minor Code 24 ACCOUNT	38,815.420	30,507.37 78.5960	32,398.74	- 1,891.37 - 1,274.15	64.69	2.54
F N M A #Ma4208 2.000% 12/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 31418DVA7 Asset Minor Code 24 ACCOUNT	31,287.350	24,548.37 78.4610	26,198.28	- 1,649.91 - 1,166.60	52.15	2.55
F H L M C Mltcl Mtg 3.000% 11/25/63 Standard & Poors Rating: N/A Moody's Rating: N/A 35563PR43 Asset Minor Code 30 ACCOUNT	19,010.930	15,375.09 80.8750	15,854.51	- 479.42 - 479.42	47.53	3.71

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #Cp6434 5.500% 9/20/62 Standard & Poors Rating: N/A Moody's Rating: N/A 3617FWEF4 Asset Minor Code 24 ACCOUNT	20,665.790	20,368.00 98.5590	20,575.38	- 207.38 - 236.52	94.71	5.58
G N M A I I #Cp6435 5.500% 10/20/62 Standard & Poors Rating: N/A Moody's Rating: N/A 3617FWEG2 Asset Minor Code 24 ACCOUNT	17,045.600	16,799.97 98.5590	16,971.02	- 171.05 - 218.37	78.13	5.58
G N M A I I #Ma0528 3.500% 11/20/42 Standard & Poors Rating: N/A Moody's Rating: N/A 36179MSR2 Asset Minor Code 24 ACCOUNT	6,329.190	5,614.24 88.7040	6,649.16	- 1,034.92 - 160.47	18.46	3.95
G N M A I I #Ma5468 5.000% 9/20/48 Standard & Poors Rating: N/A Moody's Rating: N/A 36179UCD2 Asset Minor Code 24 ACCOUNT	29,215.450	28,735.73 98.3580	29,233.72	- 497.99 - 649.45	121.73	5.08
G N M A I I #Ma8947 5.000% 6/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179X5G7 Asset Minor Code 24 ACCOUNT	50,224.570	48,812.76 97.1890	47,676.08	1,136.68 - 1,217.96	209.27	5.14
G N M A I I #Ma9303 4.500% 11/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179YKQ6 Asset Minor Code 24 ACCOUNT	53,248.030	50,360.39 94.5770	51,276.19	- 915.80 - 915.80	199.68	4.76

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A I I #785591 3.000% 8/20/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3622ABC42 Asset Minor Code 24 ACCOUNT	22,147.730	19,213.82 86.7530	23,781.12	- 4,567.30 - 328.08	55.37	3.46
G N M A Gtd Remic 3.000% 9/16/39 Standard & Poors Rating: N/A Moody's Rating: N/A 38376KKX8 Asset Minor Code 30 ACCOUNT	.000	.00 97.4180	.00	.00 158.91	.00	0.00
G N M A Gtd Remic 2.750% 6/16/56 Standard & Poors Rating: N/A Moody's Rating: N/A 38379KKM9 Asset Minor Code 30 ACCOUNT	18,820.390	16,379.20 87.0290	18,216.08	- 1,836.88 47.88	43.13	3.16
G N M A Gtd Remic 4.548% 6/20/36 Standard & Poors Rating: N/A Moody's Rating: N/A 38380HB76 Asset Minor Code 30 ACCOUNT	7,964.880	7,824.70 98.2400	8,718.11	- 893.41 232.43	30.44	4.63
G N M A Gtd Remic 3.000% 9/16/31 Standard & Poors Rating: N/A Moody's Rating: N/A 38380MCD1 Asset Minor Code 30 ACCOUNT	36,380.460	33,966.25 93.3640	36,182.95	- 2,216.70 148.81	90.95	3.21
Overseas Pri Inv 4.440% 2/27/27 Standard & Poors Rating: N/A Moody's Rating: N/A 690353RX7 Asset Minor Code 30 ACCOUNT	6,563.910	6,542.64 99.6760	7,519.09	- 976.45 402.64	100.37	4.45

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Overseas Private 3.520% 9/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 6903534C8 Asset Minor Code 30 ACCOUNT	30,446.440	28,964.92 95.1340	29,294.33	- 329.41 - 329.41	32.75	3.70
Resolution Fdg Strip 4/15/30 Standard & Poors Rating: N/A Moody's Rating: N/A 76116FAC1 Asset Minor Code 23 ACCOUNT	20,000.000	15,657.80 .7829	14,984.60	673.20 673.20	.00	0.00
S B A Gtd Dev Part 3.60708% 3/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CB44 Asset Minor Code 30 ACCOUNT	32,758.560	29,298.27 89.4370	32,758.56	- 3,460.29 - 722.76	393.88	4.03
S B A Gtd Dev Part 2.45089% 7/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CC68 Asset Minor Code 30 ACCOUNT	30,225.080	26,396.47 87.3330	30,225.08	- 3,828.61 255.58	405.37	2.81
S B A Gtd Dev Partn 4.6158% 3/10/33 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CS79 Asset Minor Code 30 ACCOUNT	98,843.240	99,608.29 100.7740	96,889.54	2,718.75 332.52	1,406.74	4.58
Small Bus Admin Gt 3.34032% 8/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUE1 Asset Minor Code 30 ACCOUNT	21,124.970	20,176.88 95.5120	21,997.12	- 1,820.24 526.87	294.02	3.50

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 2.510% 3/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUR2 Asset Minor Code 30 ACCOUNT	8,139.090	7,555.27 92.8270	8,096.94	- 541.67 248.24	68.10	2.70
Small Bus Admin Gt 2.41935% 5/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUU5 Asset Minor Code 30 ACCOUNT	22,984.430	21,128.90 91.9270	22,803.63	- 1,674.73 339.10	92.68	2.63
S B A Gtd Dev Part 5.53305% 9/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CU68 Asset Minor Code 30 ACCOUNT	23,905.720	23,890.90 99.9380	23,905.72	- 14.82 - 746.07	440.91	5.54
S B A Gtd Dev Part 2.20684% 4/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CVL4 Asset Minor Code 30 ACCOUNT	4,408.880	4,014.20 91.0480	4,362.04	- 347.84 40.70	24.32	2.42
S B A Gtd Dev Part 3.18476% 7/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CVR1 Asset Minor Code 30 ACCOUNT	9,852.850	9,307.79 94.4680	10,139.20	- 831.41 142.33	156.89	3.37
S B A Gtd Dev Part 5.710% 11/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CV34 Asset Minor Code 30 ACCOUNT	38,020.460	38,414.35 101.0360	38,020.46	393.89 - 1,625.71	361.83	5.65

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 5.280% 12/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CV59 Asset Minor Code 30 ACCOUNT	19,299.410	19,120.70 99.0740	19,299.41	- 178.71 - 741.31	651.03	5.33
Small Business 3.83983% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CZL0 Asset Minor Code 30 ACCOUNT	22,117.720	20,354.50 92.0280	22,117.72	- 1,763.22 - 171.67	141.55	4.17
S B A Gtd Dev Par 2.518% 9/10/27 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FJ9 Asset Minor Code 30 ACCOUNT	17,276.190	16,497.72 95.4940	17,276.19	- 778.47 576.13	145.90	2.64
S B A Gtd Dev Part 3.16081% 3/10/28 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FK6 Asset Minor Code 30 ACCOUNT	12,864.850	12,378.17 96.2170	12,864.85	- 486.68 242.58	135.92	3.29
S B A Gtd Dev Part 3.548% 9/10/28 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FL4 Asset Minor Code 30 ACCOUNT	14,155.910	13,661.30 96.5060	15,285.62	- 1,624.32 725.62	167.88	3.68
S B A Gtd Dev Part 2.078% 3/10/30 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FP5 Asset Minor Code 30 ACCOUNT	27,658.870	24,992.28 90.3590	27,658.87	- 2,666.59 189.74	225.11	2.30

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
S B A Gtd Dev Part 5.688% 9/10/33 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FW0 Asset Minor Code 30 ACCOUNT	150,601.940	153,579.34 101.9770	150,778.43	2,800.91 - 3,313.99	3,902.40	5.58
T V A Auth Cpn Strip 1/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 88059FBA8 Asset Minor Code 23 ACCOUNT	55,000.000	27,728.80 .5042	30,918.80	- 3,190.00 - 3,190.00	.00	0.00
T V A Deb 6.750% 11/01/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 880591CJ9 Asset Minor Code 22 ACCOUNT	.000	.00 101.9510	.00	.00 29,046.00	.00	0.00
Int Development Fi 1.67769% 7/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 90376PCS8 Asset Minor Code 30 ACCOUNT	43,570.650	34,774.17 79.8110	43,570.65	- 8,796.48 - 250.83	154.32	2.10
U S Treasury Bd 3.125% 8/15/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810RH3 Asset Minor Code 21 ACCOUNT	30,000.000	23,298.60 77.6620	36,466.35	- 13,167.75 16,335.09	354.11	4.02
U S Treasury Bd 1.250% 5/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SN9 Asset Minor Code 21 ACCOUNT	805,000.000	381,642.45 47.4090	504,954.40	- 123,311.95 - 41,232.39	1,306.46	2.64

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Bd 1.125% 5/15/40 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SR0 Asset Minor Code 21 ACCOUNT	80,000.000	48,114.40 60.1430	79,776.56	- 31,662.16 - 3,441.60	116.85	1.87
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810TC2 Asset Minor Code 21 ACCOUNT	445,000.000	298,781.90 67.1420	322,925.87	- 24,143.97 - 8,663.31	1,155.52	2.98
U S Treasury Nt 0.375% 9/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAL5 Asset Minor Code 21 ACCOUNT	70,000.000	62,990.90 89.9870	63,760.16	- 769.26 - 769.26	67.44	0.42
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21 ACCOUNT	500,000.000	408,580.00 81.7160	414,626.30	- 6,046.30 - 1,840.71	892.61	1.68
U S Treasury Nt 1.375% 12/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDP3 Asset Minor Code 21 ACCOUNT	625,000.000	557,325.00 89.1720	558,336.72	- 1,011.72 1,280.36	23.48	1.54
U S Treasury Nt 2.750% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEQ0 Asset Minor Code 21 ACCOUNT	.000	.00 99.4500	.00	.00 - 1,874.05	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEW7 Asset Minor Code 21 ACCOUNT	60,000.000	58,593.00 97.6550	57,841.41	751.59 539.63	5.39	3.33
U S Treasury Nt 2.750% 8/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFF3 Asset Minor Code 21 ACCOUNT	.000	.00 88.6830	.00	.00 95.11	.00	0.00
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFT3 Asset Minor Code 21 ACCOUNT	85,000.000	83,569.45 98.3170	87,191.41	- 3,621.96 - 1,825.80	582.32	4.07
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21 ACCOUNT	400,000.000	372,116.00 93.0290	380,935.80	- 8,819.80 - 11,355.76	5,288.04	3.76
U S Treasury I P S 2.125% 4/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKL4 Asset Minor Code 30 ACCOUNT	.000	.00 100.1210	.00	.00 - 55.97	.00	0.00
U S Treasury Nt 1.625% 5/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828R36 Asset Minor Code 21 ACCOUNT	.000	.00 96.5190	.00	.00 - 1,041.30	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.500% 1/31/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z78 Asset Minor Code 21 ACCOUNT	55,000.000	52,014.05 94.5710	51,388.51	625.54 2,928.12	345.24	1.59
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21 ACCOUNT	520,000.000	451,526.40 86.8320	455,687.43	- 4,161.03 - 247.97	2,946.20	1.73
U S Treasury Nt 2.875% 8/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128284V9 Asset Minor Code 21 ACCOUNT	15,000.000	14,268.90 95.1260	14,045.40	223.50 - 2,622.35	162.89	3.02
Total US Government Issues	6,698,051.070	5,542,884.01	5,910,517.15	- 367,633.14 - 68,805.29	31,728.28	3.14

Corporate Issues

At T Inc 5.400% 2/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMT6 Asset Minor Code 28 ACCOUNT	10,000.000	10,040.00 100.4000	9,503.90	536.10 - 1,082.70	204.00	5.38
Adventist Health 5.757% 12/01/34 Standard & Poors Rating: BBB+ Moody's Rating: N/A 007944AK7 Asset Minor Code 28 ACCOUNT	30,000.000	30,200.70 100.6690	31,143.60	- 942.90 - 942.90	143.93	5.72

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ahold Lease USA 51.720% 1/02/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 00868PAA3 Asset Minor Code 31 ACCOUNT	.000	.00 100.0000	.00	.00 405.33	.00	0.00
Aligned Data Centers 1.937% 8/15/46 Standard & Poors Rating: A- Moody's Rating: N/A 01627AAA6 Asset Minor Code 31 ACCOUNT	45,000.000	42,778.80 95.0640	45,000.00	- 2,221.20 2,448.45	38.75	2.04
American Express Co 6.489% 10/30/31 Standard & Poors Rating: A- Moody's Rating: A2 025816DN6 Asset Minor Code 28 ACCOUNT	20,000.000	21,377.60 106.8880	20,000.00	1,377.60 - 311.80	219.91	6.07
American Tower 3.652% 3/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 03027WAK8 Asset Minor Code 31 ACCOUNT	50,000.000	47,664.50 95.3290	49,153.50	- 1,489.00 432.50	81.16	3.83
Applebees Ihop 7.824% 3/05/53 Standard & Poors Rating: BBB Moody's Rating: N/A 03789XAF5 Asset Minor Code 31 ACCOUNT	50,000.000	51,133.00 102.2660	50,000.00	1,133.00 - 129.50	282.53	7.65
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04273WAF8 Asset Minor Code 28 ACCOUNT	25,000.000	24,891.25 99.5650	24,981.70	- 90.45 - 90.45	464.93	5.17

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
E.I.N. 41-6023463 PLAN NO. 501
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
At T Inc 5.350% 9/01/40 Standard & Poors Rating: BBB Moody's Rating: Baa2 04650NAB0 Asset Minor Code 28 ACCOUNT	10,000.000	9,680.70 96.8070	9,336.65	344.05 344.05	178.33	5.53
Athene Holding Ltd 6.250% 4/01/54 Standard & Poors Rating: A- Moody's Rating: Baa1 04686JAH4 Asset Minor Code 28 ACCOUNT	25,000.000	25,043.00 100.1720	24,845.25	197.75 197.75	390.63	6.24
Bnsf Railway Co 2015 3.442% 6/16/28 Standard & Poors Rating: AA+ Moody's Rating: Aa1 05581JAA2 Asset Minor Code 31 ACCOUNT	28,920.340	27,491.68 95.0600	27,964.25	- 472.57 - 135.51	35.14	3.62
Bx Trust 5.760% 10/13/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 05609XAA9 Asset Minor Code 31 ACCOUNT	25,000.000	25,116.25 100.4650	24,937.44	178.81 101.50	120.00	5.73
Bk Of America Corp 3.846% 3/08/37 Standard & Poors Rating: BBB+ Moody's Rating: A3 06051GKL2 Asset Minor Code 28 ACCOUNT	25,000.000	22,145.00 88.5800	22,468.00	- 323.00 - 323.00	301.80	4.34
Bk Of America Mtn 5.015% 7/22/33 Standard & Poors Rating: A- Moody's Rating: A1 06051GKY4 Asset Minor Code 28 ACCOUNT	25,000.000	24,520.50 98.0820	24,936.25	- 415.75 - 210.25	553.74	5.11

TWIN CITY IRON WORKERS HEALTH AND WELFARE FUND
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DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank New York Mtn 5.606% 7/21/39 Standard & Poors Rating: A- Moody's Rating: A2 06406YAB8 Asset Minor Code 28 ACCOUNT	25,000.000	25,149.75 100.5990	25,000.00	149.75 149.75	619.00	5.57
Bank 2021 Bnk31 2.211% 2/18/54 Standard & Poors Rating: AAA Moody's Rating: N/A 06541ABP4 Asset Minor Code 31 ACCOUNT	55,000.000	45,111.00 82.0200	44,943.16	167.84 167.84	101.34	2.70
Benchmark Mortgage 4.025% 4/10/51 Standard & Poors Rating: AAA Moody's Rating: N/A 08161BAY9 Asset Minor Code 31 ACCOUNT	40,000.000	38,443.60 96.1090	45,918.75	- 7,475.15 558.00	134.17	4.19
Benchmark Mortgage 4.2317% 1/15/52 Standard & Poors Rating: AAA Moody's Rating: N/A 08162UAW0 Asset Minor Code 31 ACCOUNT	45,000.000	43,080.75 95.7350	42,769.34	311.41 311.41	158.69	4.42
Benchmark 5.3576% 5/17/55 Standard & Poors Rating: AAA Moody's Rating: N/A 08163TAB8 Asset Minor Code 31 ACCOUNT	.000	.00 100.5980	.00	.00 28.30	.00	0.00
Benchmark Mtg 6.3629% 7/17/56 Standard & Poors Rating: AAA Moody's Rating: N/A 08163VAC1 Asset Minor Code 31 ACCOUNT	.000	.00 103.7540	.00	.00 - 440.51	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Benchmark Mortgage 6.38427% 3/16/57 Standard & Poors Rating: N/A Moody's Rating: N/R 081927AE5 Asset Minor Code 31 ACCOUNT	35,000.000	36,118.60 103.1960	36,049.99	68.61 68.61	186.21	6.19
Boeing Co Cr Sen Sr 5.705% 5/01/40 Standard & Poors Rating: BBB- Moody's Rating: Baa3 097023CV5 Asset Minor Code 28 ACCOUNT	25,000.000	23,784.50 95.1380	23,225.25	559.25 559.25	237.71	6.00
CES Mu2 LLC L P 2.166% 12/16/26 Standard & Poors Rating: N/A Moody's Rating: N/A 12517LAA2 Asset Minor Code 31 ACCOUNT	21,966.720	21,263.13 96.7970	23,027.70	- 1,764.57 1,107.73	19.82	2.24
Cli Fding VIII LLC 0.00001% 6/18/48 Standard & Poors Rating: A- Moody's Rating: N/A 12565KAG2 Asset Minor Code 31 ACCOUNT	.000	.00 100.0230	.00	.00 - 796.06	.00	0.00
Cvs Pass Through 6.036% 12/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650BP4 Asset Minor Code 31 ACCOUNT	21,257.870	21,374.36 100.5480	20,725.41	648.95 - 267.77	107.25	6.00
Carmax Auto Owner 6.000% 7/17/28 Standard & Poors Rating: AAA Moody's Rating: N/A 14318XAC9 Asset Minor Code 31 ACCOUNT	20,000.000	20,359.40 101.7970	19,996.07	363.33 - 198.60	53.33	5.89

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DECEMBER 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Carolina Pwr & Light 5.700% 4/01/35 Standard & Poors Rating: A Moody's Rating: Aa3 144141CV8 Asset Minor Code 28 ACCOUNT	35,000.000	35,709.10 102.0260	45,060.75	- 9,351.65 - 720.30	498.75	5.59
Charter Comm Opt LLC 6.484% 10/23/45 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BA1 Asset Minor Code 28 ACCOUNT	.000	.00 94.4920	.00	.00 1,101.60	.00	0.00
Chase Mortgage 6.000% 2/25/55 Standard & Poors Rating: N/A Moody's Rating: N/A 161929AM6 Asset Minor Code 31 ACCOUNT	45,000.000	44,406.45 98.6810	44,933.55	- 527.10 - 527.10	225.00	6.08
Citigroup Inc 2.561% 5/01/32 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MY4 Asset Minor Code 28 ACCOUNT	.000	.00 84.6400	.00	.00 - 138.70	.00	0.00
Citigroup Inc 5.827% 2/13/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 172967PG0 Asset Minor Code 28 ACCOUNT	45,000.000	44,779.95 99.5110	43,793.10	986.85 986.85	1,005.16	5.86
Crowley Conro LLC 4.181% 8/15/43 Standard & Poors Rating: N/A Moody's Rating: N/A 228023AB3 Asset Minor Code 31 ACCOUNT	37,115.920	32,204.00 86.7660	37,873.41	- 5,669.41 - 3,534.71	586.24	4.82

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cyrusone Data Center 4.760% 3/22/49 Standard & Poors Rating: A- Moody's Rating: N/A 23284BAF1 Asset Minor Code 31 ACCOUNT	30,000.000	28,904.10 96.3470	28,942.97	- 38.87 - 38.87	35.70	4.94
Dllst LLC 3.690% 9/20/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 23292GAD5 Asset Minor Code 31 ACCOUNT	7,911.180	7,901.37 99.8760	7,909.96	- 8.59 414.57	8.92	3.69
Dbgs Mtg Tr 4.197% 10/17/51 Standard & Poors Rating: AAA Moody's Rating: N/A 23307DAZ6 Asset Minor Code 31 ACCOUNT	45,000.000	43,067.25 95.7050	51,039.84	- 7,972.59 787.05	157.39	4.39
Daimler Trucks 5.230% 2/17/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 233869AC0 Asset Minor Code 31 ACCOUNT	.000	.00 100.1200	.00	.00 46.09	.00	0.00
Discover Card 4.310% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 254683CY9 Asset Minor Code 31 ACCOUNT	50,000.000	49,887.50 99.7750	49,997.10	- 109.60 236.50	95.78	4.32
Driven Brands 0.58893% 7/20/50 Standard & Poors Rating: BBB- Moody's Rating: N/A 26209XAA9 Asset Minor Code 31 ACCOUNT	37,375.720	35,832.10 95.8700	34,414.86	1,417.24 1,417.24	43.41	0.61

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ethiopian Leasing 2.646% 5/12/26 Standard & Poors Rating: N/A Moody's Rating: N/A 29766DAF1 Asset Minor Code 31 ACCOUNT	14,930.600	14,732.62 98.6740	15,100.27	- 367.65 573.21	53.77	2.68
Export Import Bank 2.372% 3/19/27 Standard & Poors Rating: N/A Moody's Rating: N/A 302155BF2 Asset Minor Code 31 ACCOUNT	20,215.800	19,542.17 96.6678	21,271.79	- 1,729.62 939.61	15.97	2.45
Fybr 6.600% 8/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 35910EAA2 Asset Minor Code 31 ACCOUNT	40,000.000	40,711.20 101.7780	40,114.06	597.14 597.14	80.67	6.48
Gm Finl Con Aut Recv 5.450% 6/16/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 36267KAD9 Asset Minor Code 31 ACCOUNT	40,000.000	40,432.40 101.0810	39,998.46	433.94 - 174.40	90.83	5.39
Gatx Finl Corp 5.697% 1/02/25 Standard & Poors Rating: A- Moody's Rating: A3 36804PAF3 Asset Minor Code 31 Date Last Priced: 11/29/24 ACCOUNT	632.120	631.81 99.9516 @	683.95	- 52.14 228.55	17.91	5.70

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Greatamerica Rec 5.410% 12/16/30 Standard & Poors Rating: AAA Moody's Rating: N/A 39154TCK2 Asset Minor Code 31 ACCOUNT	35,000.000	35,233.45 100.6670	34,996.58	236.87 236.87	78.90	5.37
Hna 2015 LLC Sr Sec 2.369% 9/18/27 Standard & Poors Rating: N/A Moody's Rating: N/A 40426UAB1 Asset Minor Code 31 ACCOUNT	24,437.790	23,418.49 95.8290	25,823.00	- 2,404.51 952.89	20.91	2.47
Hardees Funding 2.865% 6/20/51 Standard & Poors Rating: BBB Moody's Rating: N/A 411707AK8 Asset Minor Code 31 ACCOUNT	43,425.000	38,887.09 89.5500	43,425.00	- 4,537.91 3,101.60	37.37	3.20
Harley Davidson Mtr 3.260% 2/15/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 41284YAE6 Asset Minor Code 31 ACCOUNT	40,000.000	39,478.40 98.6960	39,988.29	- 509.89 771.20	57.96	3.30
Hwire 2.311% 11/20/51 Standard & Poors Rating: N/A Moody's Rating: N/A 44148JAA7 Asset Minor Code 31 ACCOUNT	35,000.000	33,081.65 94.5190	35,000.00	- 1,918.35 1,512.00	24.71	2.45
Howard University 2.657% 10/01/26 Standard & Poors Rating: AA Moody's Rating: N/A 442851AH4 Asset Minor Code 28 ACCOUNT	25,000.000	23,763.00 95.0520	25,000.00	- 1,237.00 430.75	166.06	2.80

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ims Ecuadorian 3.400% 8/18/43 Standard & Poors Rating: N/A Moody's Rating: N/A 44970EAA1 Asset Minor Code 31 ACCOUNT	29,960.640	29,084.05 97.0742	31,122.32	- 2,038.27 1,907.02	31.13	3.50
Jp Moragn Chase 2.8541% 9/09/38 Standard & Poors Rating: N/A Moody's Rating: Aaa 46646GAA5 Asset Minor Code 31 ACCOUNT	.000	.00 96.1560	.00	.00 6,148.15	.00	0.00
Jpmorgan Chase 2.580% 4/22/32 Standard & Poors Rating: A Moody's Rating: A1 46647PCC8 Asset Minor Code 28 ACCOUNT	60,000.000	51,468.60 85.7810	49,915.80	1,552.80 718.20	296.70	3.01
J P Mrg Comm Tr 3.0242% 1/07/39 Standard & Poors Rating: N/A Moody's Rating: Aaa 46655AAA6 Asset Minor Code 31 ACCOUNT	50,000.000	46,061.00 92.1220	44,228.52	1,832.48 1,832.48	126.01	3.28
John Sevier Comb 4.626% 1/15/42 Standard & Poors Rating: AA- Moody's Rating: Aaa 478045AA5 Asset Minor Code 31 ACCOUNT	31,642.520	29,478.49 93.1610	40,946.68	- 11,468.19 - 59.23	674.97	4.97
Mdc Holdings Inc 6.000% 1/15/43 Standard & Poors Rating: BBB Moody's Rating: Ba1 552676AQ1 Asset Minor Code 28 ACCOUNT	20,000.000	19,914.00 99.5700	25,387.60	- 5,473.60 1,322.00	553.33	6.03

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Warnermedia Hldgs 5.391% 3/15/62 Standard & Poors Rating: BBB- Moody's Rating: Baa3 55903VBF9 Asset Minor Code 28 ACCOUNT	40,000.000	29,412.80 73.5320	31,173.10	- 1,760.30 - 3,392.30	634.94	7.33
Mass Institute Tech 4.678% 7/01/14 Standard & Poors Rating: AAA Moody's Rating: Aaa 575718AB7 Asset Minor Code 28 ACCOUNT	25,000.000	21,063.00 84.2520	38,635.75	- 17,572.75 - 2,646.00	584.75	5.55
Mississippi Power Co 4.250% 3/15/42 Standard & Poors Rating: A- Moody's Rating: A3 605417BZ6 Asset Minor Code 28 ACCOUNT	40,000.000	33,313.20 83.2830	30,792.00	2,521.20 - 717.20	500.56	5.10
Montefiore Medical 2.895% 4/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 61237WAC0 Asset Minor Code 28 ACCOUNT	25,000.000	21,244.75 84.9790	24,013.00	- 2,768.25 1,050.25	142.74	3.41
Morgan Stanley Sub F 5.397% 4/20/37 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YES0 Asset Minor Code 28 ACCOUNT	10,000.000	9,715.80 97.1580	10,035.50	- 319.70 - 15.20	106.44	5.55
Morgan Stanley 4.889% 7/20/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEU5 Asset Minor Code 28 ACCOUNT	.000	.00 96.8800	.00	.00 498.60	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Morgan Stanley 6.342% 10/18/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YFY7 Asset Minor Code 28 ACCOUNT	.000	.00 105.7810	.00	.00 - 447.20	.00	0.00
Morgan Stanley 5.942% 2/07/39 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YFM2 Asset Minor Code 28 ACCOUNT	30,000.000	30,098.40 100.3280	29,682.30	416.10 416.10	713.04	5.92
Morgan Stanley 5.4715% 6/15/35 Standard & Poors Rating: A- Moody's Rating: N/A 61768FAA8 Asset Minor Code 31 ACCOUNT	25,247.060	20,603.12 81.6060	25,247.06	- 4,643.94 - 289.58	65.66	6.70
Nrg Energy Inc 4.450% 6/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 629377CL4 Asset Minor Code 28 ACCOUNT	25,000.000	23,877.00 95.5080	28,187.25	- 4,310.25 288.50	49.44	4.66
Nasdaq Inc 5.950% 8/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 63111XAK7 Asset Minor Code 28 ACCOUNT	.000	.00 100.8670	.00	.00 - 884.15	.00	0.00
Nationwide Financial 5.300% 11/18/44 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 638612AL5 Asset Minor Code 28 ACCOUNT	.000	.00 91.7260	.00	.00 8,103.00	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nationwide Mutl 9.375% 8/15/39 Standard & Poors Rating: A- Moody's Rating: Baa1 638671AK3 Asset Minor Code 28 ACCOUNT	25,000.000	31,854.25 127.4170	31,081.50	772.75 772.75	885.42	7.36
New England Mutl 7.875% 2/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 644162AB5 Asset Minor Code 28 ACCOUNT	.000	.00 100.0000	.00	.00 1,204.00	.00	0.00
New York Life Ins 5.875% 5/15/33 Standard & Poors Rating: AA- Moody's Rating: Aa2 64952GAE8 Asset Minor Code 28 ACCOUNT	40,000.000	41,415.60 103.5390	50,086.40	- 8,670.80 - 881.20	300.28	5.67
Nextera Energy 3.800% 3/15/82 Standard & Poors Rating: BBB Moody's Rating: Baa2 65339KCB4 Asset Minor Code 28 ACCOUNT	40,000.000	38,053.60 95.1340	37,200.00	853.60 853.60	447.56	3.99
Northwestern Mut 6.063% 3/30/40 Standard & Poors Rating: AA- Moody's Rating: Aa2 668131AA3 Asset Minor Code 28 ACCOUNT	40,000.000	40,958.80 102.3970	50,205.20	- 9,246.40 - 1,610.40	613.04	5.92
Occidental 6.200% 3/15/40 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 674599DJ1 Asset Minor Code 28 ACCOUNT	15,000.000	14,778.00 98.5200	15,203.85	- 425.85 - 425.85	273.83	6.29

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Pg E Wildfire 4.451% 12/01/47 Standard & Poors Rating: AAA Moody's Rating: Aaa 693342AD9 Asset Minor Code 28 ACCOUNT	25,000.000	21,724.25 86.8970	24,999.22	- 3,274.97 - 850.00	92.73	5.12
Pg E Wildfire L P 5.212% 12/01/49 Standard & Poors Rating: AAA Moody's Rating: Aaa 693342AJ6 Asset Minor Code 28 ACCOUNT	25,000.000	23,942.25 95.7690	24,999.65	- 1,057.40 - 1,104.25	108.58	5.44
Pacific Gas Elec Co 6.750% 1/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KH9 Asset Minor Code 28 ACCOUNT	25,000.000	27,238.25 108.9530	27,219.00	19.25 19.25	778.13	6.20
Penta Aircraft 2.646% 11/25/25 Standard & Poors Rating: N/A Moody's Rating: N/A 709604AB8 Asset Minor Code 31 ACCOUNT	.000	.00 98.7860	.00	.00 351.59	.00	0.00
Plains All Amer 4.700% 6/15/44 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBE1 Asset Minor Code 28 ACCOUNT	10,000.000	8,253.10 82.5310	10,778.20	- 2,525.10 - 115.00	20.89	5.69
Plains All Amer 4.900% 2/15/45 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBH4 Asset Minor Code 28 ACCOUNT	30,000.000	25,443.00 84.8100	32,997.90	- 7,554.90 - 420.90	555.33	5.78

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ASSET DETAIL (continued)

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Precision Castparts 4.200% 6/15/35 Standard & Poors Rating: AA Moody's Rating: Aa2 740189AN5 Asset Minor Code 28 ACCOUNT	40,000.000	36,911.60 92.2790	41,149.20	- 4,237.60 - 251.60	74.67	4.55
Puget Energy Inc 6.274% 3/15/37 Standard & Poors Rating: A- Moody's Rating: A2 745332BX3 Asset Minor Code 28 ACCOUNT	20,000.000	21,108.80 105.5440	19,486.00	1,622.80 - 475.40	369.47	5.94
SBA Tower Trust 2.74147% 1/15/25 Standard & Poors Rating: N/A Moody's Rating: A2 78403DAN0 Asset Minor Code 31 ACCOUNT	50,000.000	49,948.50 99.8970	51,226.00	- 1,277.50 1,665.00	63.02	2.74
SBA Tower Trust 4.831% 10/15/54 Standard & Poors Rating: N/A Moody's Rating: N/A 78403DBD1 Asset Minor Code 31 ACCOUNT	40,000.000	39,066.84 97.6671	40,000.00	- 933.16 - 933.16	85.88	4.95
Seb Funding LLC 7.386% 4/30/54 Standard & Poors Rating: BBB- Moody's Rating: N/A 78433DAC8 Asset Minor Code 31 ACCOUNT	45,000.000	46,016.55 102.2590	45,000.00	1,016.55 1,016.55	563.18	7.22
Santander Drive 4.130% 8/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 80285UAE1 Asset Minor Code 31 ACCOUNT	15,066.570	15,041.41 99.8330	15,064.93	- 23.52 300.75	27.66	4.14

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santander Drive Auto 5.910% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 80288AAD4 Asset Minor Code 31 ACCOUNT	40,000.000	40,235.20 100.5880	39,999.40	235.80 235.80	105.07	5.88
Santander Drive 5.770% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 802927AE3 Asset Minor Code 31 ACCOUNT	35,000.000	35,479.15 101.3690	34,992.40	486.75 .70	89.76	5.69
Science Applicat 7.125% 7/01/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AE5 Asset Minor Code 28 ACCOUNT	10,000.000	10,926.10 109.2610	13,398.50	- 2,472.40 - 36.40	356.25	6.52
Science Applications 5.500% 7/01/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AG0 Asset Minor Code 28 ACCOUNT	20,000.000	19,672.20 98.3610	24,922.40	- 5,250.20 347.20	550.00	5.59
Sempra Jr Sb Gbl Nt 6.550% 4/01/55 Standard & Poors Rating: BBB- Moody's Rating: Baa3 816851BV0 Asset Minor Code 28 ACCOUNT	30,000.000	29,764.50 99.2150	30,000.00	- 235.50 - 235.50	218.33	6.60
Sequoia Mortgage 3.500% 11/25/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 81745LAF0 Asset Minor Code 31 ACCOUNT	9,874.390	8,888.93 90.0200	10,047.71	- 1,158.78 166.10	28.80	3.89

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Solventum Corp 5.600% 3/23/34 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83444MAG6 Asset Minor Code 28 ACCOUNT	20,000.000	19,901.60 99.5080	19,986.60	- 85.00 - 85.00	304.89	5.63
Southaven Cmbd 3.846% 8/15/33 Standard & Poors Rating: AA- Moody's Rating: Aaa 841215AA4 Asset Minor Code 31 ACCOUNT	26,701.210	25,034.25 93.7570	29,646.37	- 4,612.12 361.50	405.05	4.10
Southern Calif 5.700% 3/01/53 Standard & Poors Rating: A- Moody's Rating: A2 842400HV8 Asset Minor Code 28 ACCOUNT	25,000.000	24,315.00 97.2600	24,916.70	- 601.70 - 1,998.25	475.00	5.86
Sprint Spectrum 5.152% 3/20/28 Standard & Poors Rating: N/A Moody's Rating: A1 85208NAE0 Asset Minor Code 31 ACCOUNT	26,000.000	26,101.40 100.3900	30,680.00	- 4,578.60 1,693.38	40.93	5.13
Steel Dynamics Inc 3.250% 1/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 858119BM1 Asset Minor Code 28 ACCOUNT	.000	.00 90.1740	.00	.00 - 292.50	.00	0.00
Subway Funding LLC 6.268% 7/30/54 Standard & Poors Rating: BBB Moody's Rating: N/A 864300AC2 Asset Minor Code 31 ACCOUNT	40,000.000	40,694.00 101.7350	40,164.45	529.55 529.55	424.84	6.16

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Taco Bell Funding 4.940% 11/25/48 Standard & Poors Rating: BBB Moody's Rating: N/A 87342RAE4 Asset Minor Code 31 ACCOUNT	.000	.00 98.2130	.00	.00 4,231.08	.00	0.00
Targa Res Corp 6.500% 2/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 87612GAD3 Asset Minor Code 28 ACCOUNT	25,000.000	26,054.50 104.2180	25,475.25	579.25 - 962.75	613.89	6.24
Tote Shipholdings 3.400% 10/16/40 Standard & Poors Rating: N/A Moody's Rating: N/A 89156HAA5 Asset Minor Code 28 ACCOUNT	54,000.000	46,070.10 85.3150	60,291.00	- 14,220.90 - 3,445.08	382.50	3.99
Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31 ACCOUNT	32,800.120	32,227.10 98.2530	33,377.72	- 1,150.62 757.64	138.19	3.28
US Bancorp Mtn 5.836% 6/12/34 Standard & Poors Rating: A Moody's Rating: A3 91159HJN1 Asset Minor Code 28 ACCOUNT	30,000.000	30,582.00 101.9400	30,507.30	74.70 74.70	539.83	5.72
University Chicago 4.411% 10/01/44 Standard & Poors Rating: AA- Moody's Rating: Aa2 91412NAK6 Asset Minor Code 28 ACCOUNT	30,000.000	26,938.50 89.7950	25,750.80	1,187.70 1,187.70	330.83	4.91

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unum Group 6.000% 6/15/54 Standard & Poors Rating: BBB Moody's Rating: Baa2 91529YAT3 Asset Minor Code 28 ACCOUNT	20,000.000	19,765.00 98.8250	19,734.80	30.20 30.20	53.33	6.07
Valmont Industries 5.000% 10/01/44 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 920253AF8 Asset Minor Code 28 ACCOUNT	.000	.00 90.5530	.00	.00 8,858.80	.00	0.00
Vessel Mgmt Svcs Inc 4.960% 11/15/27 Standard & Poors Rating: N/A Moody's Rating: N/A 925387AD4 Asset Minor Code 31 ACCOUNT	.000	.00 100.0130	.00	.00 351.68	.00	0.00
Vmware Inc 2.200% 8/15/31 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AL9 Asset Minor Code 28 ACCOUNT	30,000.000	24,886.50 82.9550	24,090.20	796.30 28.20	249.33	2.65
Wells Fargo 3.789% 12/15/47 Standard & Poors Rating: N/A Moody's Rating: Aaa 94989QAV2 Asset Minor Code 31 ACCOUNT	28,332.260	28,092.29 99.1530	30,782.57	- 2,690.28 733.47	47.71	3.82
Wells Fargo 2.50052% 9/15/31 Standard & Poors Rating: N/A Moody's Rating: N/A 95002NAA5 Asset Minor Code 31 ACCOUNT	.000	.00 96.0810	.00	.00 7,703.20	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Western Gas Partners 5.450% 4/01/44 Standard & Poors Rating: BBB- Moody's Rating: Baa3 958254AD6 Asset Minor Code 28 ACCOUNT	30,000.000	26,705.10 89.0170	26,913.90	- 208.80 - 208.80	408.75	6.12
Wrkco Inc 3.375% 9/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 96145DAD7 Asset Minor Code 28 ACCOUNT	35,000.000	33,674.90 96.2140	36,043.49	- 2,368.59 644.70	347.81	3.51
Weyerhaeuser Co 6.875% 12/15/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 962166BT0 Asset Minor Code 28 ACCOUNT	15,000.000	16,391.55 109.2770	21,476.70	- 5,085.15 - 94.80	45.83	6.29
Total Corporate Issues	2,817,813.830	2,708,861.05	2,870,555.34	- 161,694.29 44,676.75	23,830.08	4.85
Foreign Issues						
Australia New 2.570% 11/23/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AM8 Asset Minor Code 35 ACCOUNT	.000	.00 84.7770	.00	.00 5,911.20	.00	0.00
Australia New Mtn 5.204% 9/30/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AT3 Asset Minor Code 35 ACCOUNT	25,000.000	23,932.50 95.7300	24,811.05	- 878.55 - 878.55	328.86	5.44

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 33938XAF2 Asset Minor Code 35 ACCOUNT	30,000.000	29,499.30 98.3310	29,934.30	- 435.00 - 435.00	568.75	5.34
Jbs USA Lux S A Jbs 6.500% 12/01/52 Standard & Poors Rating: BBB- Moody's Rating: Baa3 46590XAX4 Asset Minor Code 35 ACCOUNT	45,000.000	45,774.90 101.7220	44,980.20	794.70 794.70	243.75	6.39
Manulife Financial 4.061% 2/24/32 Standard & Poors Rating: A- Moody's Rating: N/A 56501RAE6 Asset Minor Code 33 ACCOUNT	.000	.00 97.5160	.00	.00 - 166.60	.00	0.00
Royal Bk Cda Mtn 4.900% 1/12/28 Standard & Poors Rating: A Moody's Rating: A1 78016FZW7 Asset Minor Code 35 ACCOUNT	.000	.00 100.0680	.00	.00 - 226.00	.00	0.00
Toronto Dominion Bk 5.146% 9/10/34 Standard & Poors Rating: BBB+ Moody's Rating: A3 89116CQJ9 Asset Minor Code 35 ACCOUNT	30,000.000	29,350.80 97.8360	30,000.00	- 649.20 - 649.20	476.01	5.26
Total Foreign Issues	130,000.000	128,557.50	129,725.55	- 1,168.05 4,350.55	1,617.37	5.71

Municipal Issues

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Austin Tx Rent Car 2.858% 11/15/42 Standard & Poors Rating: AA Moody's Rating: A1 052451BH3 Asset Minor Code 39 ACCOUNT	30,000.000	21,459.00 71.5300	28,764.10	- 7,305.10 - 831.00	109.56	4.00
Boise City Id 5.849% 9/01/54 Standard & Poors Rating: AA Moody's Rating: A3 097428FU5 Asset Minor Code 39 ACCOUNT	25,000.000	25,426.25 101.7050	25,000.00	426.25 426.25	487.42	5.75
Broward Cnty Fl Arpt 3.477% 10/01/43 Standard & Poors Rating: A+ Moody's Rating: A1 114894ZW1 Asset Minor Code 39 ACCOUNT	20,000.000	15,953.00 79.7650	20,000.00	- 4,047.00 - 620.40	173.85	4.36
California ST Build 7.600% 11/01/40 Standard & Poors Rating: AA- Moody's Rating: Aa2 13063BJC7 Asset Minor Code 39 ACCOUNT	40,000.000	47,633.60 119.0840	66,096.80	- 18,463.20 - 3,296.00	506.67	6.38
Central Tx 2.874% 1/01/35 Standard & Poors Rating: A+ Moody's Rating: A3 155498MN5 Asset Minor Code 39 ACCOUNT	30,000.000	24,675.60 82.2520	30,042.00	- 5,366.40 390.90	431.10	3.49
Grand Parkway Tx 3.236% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: Aa1 38611TDL8 Asset Minor Code 39 ACCOUNT	15,000.000	10,407.15 69.3810	15,224.35	- 4,817.20 3,097.90	121.35	4.66

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Illinois ST 5.100% 6/01/33 Standard & Poors Rating: A- Moody's Rating: A3 452151LF8 Asset Minor Code 41 ACCOUNT	37,647.060	37,115.86 98.5890	37,017.22	98.64 98.64	160.00	5.17
Kansas ST Dev Fin 4.727% 4/15/37 Standard & Poors Rating: A+ Moody's Rating: Aa3 485429Z64 Asset Minor Code 39 ACCOUNT	15,000.000	14,366.25 95.7750	18,507.00	- 4,140.75 - 417.60	149.69	4.94
Met Govt Tn 3.235% 7/01/52 Standard & Poors Rating: A Moody's Rating: N/R 592041ZW0 Asset Minor Code 39 ACCOUNT	30,000.000	19,622.70 65.4090	30,000.00	- 10,377.30 - 346.20	485.25	4.95
Michigan ST 3.225% 9/01/47 Standard & Poors Rating: N/A Moody's Rating: Aa2 594698SJ2 Asset Minor Code 39 ACCOUNT	25,000.000	18,573.50 74.2940	25,868.75	- 7,295.25 - 1,025.25	268.75	4.34
Michigan ST 4.165% 8/15/22 Standard & Poors Rating: AA Moody's Rating: Aa2 594712WY3 Asset Minor Code 39 ACCOUNT	40,000.000	29,464.80 73.6620	31,930.60	- 2,465.80 - 2,910.00	629.38	5.65
Philadelphia Pa 5.226% 9/01/40 Standard & Poors Rating: A+ Moody's Rating: A1 717868KC6 Asset Minor Code 39 ACCOUNT	40,000.000	38,800.40 97.0010	39,984.00	- 1,183.60 - 1,183.60	69.68	5.39

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Santa Ana Ca Pension 2.639% 8/01/34 Standard & Poors Rating: AA Moody's Rating: N/A 801139AN6 Asset Minor Code 39	35,000.000	28,161.00 80.4600	33,235.30	- 5,074.30 127.40	384.85	3.28
Tarrant Cnty Tx 3.422% 9/01/50 Standard & Poors Rating: AA Moody's Rating: A1 87638QRJ0 Asset Minor Code 39	30,000.000	20,819.10 69.3970	30,926.70	- 10,107.60 - 635.10	342.20	4.93
Total Municipal Issues	412,647.060	352,478.21	432,596.82	- 80,118.61 - 7,124.06	4,319.75	4.96
Mutual Funds						
Mutual Funds-Equity						
Vanguard Developed Markets Idx 921943809 Asset Minor Code 98	152,734.807	2,346,006.64 15.3600	2,047,478.15	298,528.49 - 7,308.57	.00	3.33
Vanguard Total Stock Mkt Idx Adm 922908728 Asset Minor Code 98	49,579.698	6,992,224.81 141.0300	3,205,348.99	3,786,875.82 678,622.03	.00	1.26
Total Mutual Funds-Equity	202,314.505	9,338,231.45	5,252,827.14	4,085,404.31 671,313.46	.00	1.78
Mutual Funds-Fixed Income						

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Inflation Protected Secs Ad 922031737 Asset Minor Code 99	204,703.646	4,609,926.11 22.5200	5,248,287.11	- 638,361.00 - 103,282.85	.00	4.17
Vanguard Short Term Treasury Index 92206C201 Asset Minor Code 99	165,739.913	4,039,081.68 24.3700	4,151,981.29	- 112,899.61 - 2,638.42	.00	4.19
Total Mutual Funds-Fixed Income	370,443.559	8,649,007.79	9,400,268.40	- 751,260.61 - 105,921.27	.00	4.18
Total Mutual Funds	572,758.064	17,987,239.24	14,653,095.54	3,334,143.70 565,392.19	.00	2.93
Miscellaneous						
Partnerships/Joint Ventures						
Primus High Yield Bond Fund LP *** 96MSC5PL6 Asset Minor Code 77	4,789,842.660	4,789,842.66 1.0000	4,660,419.82	129,422.84 129,422.84	.00	0.00
Total Partnerships/Joint Ventures	4,789,842.660	4,789,842.66	4,660,419.82	129,422.84 129,422.84	.00	0.00
Total Miscellaneous	4,789,842.660	4,789,842.66	4,660,419.82	129,422.84 129,422.84	.00	0.00
Total Assets	15,564,621.064	31,653,371.05	28,800,418.60	2,852,952.45 667,912.98	62,053.92	2.73