

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 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND 3001 METRO DRIVE, SUITE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 41-6084127
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.	09/11/2025	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 3433
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) 1387 6a(2) 1404 6b 1296 6c 490 6d 3190 6e 257 6f 3447 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 117

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

1B

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

9a Plan funding arrangement (check all that apply) (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 1
- (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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND	D Employer Identification Number (EIN) 41-6084127	

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
AXA EQUITABLE 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
13-5570651	62944	6767	0	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

(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. **6d**
Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	9243
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	494
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	494
d Total of balance and additions (add lines 7b and 7c(6))	7d	9737
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	250
(2) Administration charge made by carrier.....	7e(2)	4
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	254
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	9483

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

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

A Name of plan TWIN CITY IRONWORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND	D Employer Identification Number (EIN) 41-6084127

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 431586456
(2) Actuarial value of assets for funding standard account	1b(2) 463850402
c (1) Accrued liability for plan using immediate gain methods	1c(1) 460310007
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 460310007
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 784582051
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 32460926
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 34090560
(3) Expected plan disbursements for the plan year	1d(3) 34790560

Statement by Enrolled Actuary

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

SIGN HERE	09/02/2025
Signature of actuary JEREMY C. ROBERTS	Date 23-06462
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606-1724	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	431586456
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1561	406778247
(2) For terminated vested participants	485	80741983
(3) For active participants:		
(a) Non-vested benefits		37856491
(b) Vested benefits		259205330
(c) Total active	1270	297061821
(4) Total	3316	784582051
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.00 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	21300104	0			
Totals ►			3(b)	21300104	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	100.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☐ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.9 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	674938		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	185733	19058
3	3595443	368935
1	-1302790	-133682

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	13807682

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	167673582	24893204
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2709062**e** Total charges. Add lines 9a through 9d.....**9e** 41409948**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 108118749**g** Employer contributions. Total from column (b) of line 3.....**9g** 21300104**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	63095228	10363389

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 9039254**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	161195481	
9j(2)	268088462	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 148821496**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 107411548**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND	D Employer Identification Number (EIN) 41-6084127	

Part I	Service Provider Information (see instructions)
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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

AMERICAN REALTY ADVISORS

33-0123114

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

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

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

BRIGADE CAPITAL MANAGEMENT
399 PARK AVENUE
SUITE 1600
NEW YORK, NY 10022

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

CONSTITUTION CAPITAL EQUITY PARTNER

74-3246212

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

CORECOMMODITY MANAGEMENT, LLC

65-1211841

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

EASTERN SHORE CAPITAL MANAGEMENT

04-3011533

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

GAUGE CAPITAL LLC

46-3013665

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

GCM GROSVENOR L.P.

20-3979494

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

HARBOURVEST VIII-BUYOUT ASSOC LP

51-0578242

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

HARBOURVEST VIII-MEZZANINE ASSOC LP

34-2063496

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

HARBOURVEST VIII-VENTURE ASSOC LP

34-2063513

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

HIDDEN HARBOR CAPITAL MANAGEMENT

87-3418979

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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

JMI MANAGEMENT LP

100 INTERNATIONAL DRIVE
SUITE 19100
BALTIMORE, MD 21202

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

KOPERNIK GLOBAL INVESTORS, LLC

46-2760679

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

KPS CAPITAL PARTNERS

ONE VANDERBILT AVENUE
52ND FLOOR
NEW YORK, NY 10017

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

ONE RIVER ASSET MANAGEMENT

46-2311563

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

POINT 406 VENTURES V, LP

88-1585398

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

POMONA MANAGEMENT LLC

30-0748480

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

RIDGEMONT EQUITY PARTNERS

101 S TRYON STREET
SUITE 3400
CHARLOTTE, NC 28280

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

SCULPTOR CAPITAL LP

9 WEST 57TH STREET
NEW YORK, NY 10019

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

SEI TRUST COMPANY

06-1271230

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

SEIDLER EQUITY PARTNERS VII, LP

92-1541383

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

SOUTHPOINT CAPITAL ADVISORS LP

1114 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

STEPSTONE VC GLOBAL PARTNERS X-B, L

85-1138271

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

THE LIGHTHOUSE GROUP

87790 TERRITORIAL ROAD
VENETA, OR 97487

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

THE VANGUARD GROUP

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

WYNNCHURCH CAPITAL L.P.

6250 NORTH RIVER ROAD
SUITE 10-100
ROSEMONT, IL 60018

(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

(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

(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)

OAKLEY CAPITAL

3 CADOGAN GATE
LONDON, LONDON SW1X 0AS GB

(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 52	NONE	479593	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

IIF ERISA HEDGED LP

83-2270817

(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	319457	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	271826	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)

MEKETA INVESTMENT GROUP, INC.

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	247000	Yes ☒ No ☐	Yes ☐ No ☒	50	Yes ☐ No ☒

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

BNY MELLON INVESTMENT MANAGEMENT CA

PO BOX 309 UGLAND HOUSE
GEORGE TOWN, GRAND CAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 50	NONE	195396	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19 50	NONE	139966	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 (MIDWEST), INC.

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?
11 50	NONE	115655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	102051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LONGFELLOW INVESTMENT COMPANY

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	66906	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)

U.S. BANK NATIONAL ASSOCIATION

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	NONE	61567	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54679	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	51705	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)

NORTHERN TRUST CORPORATION

36-2723087

(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	50272	Yes ☒ No ☐	Yes ☒ No ☐	0	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?
50 99	NONE	22020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE

26-3547185

(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	11130	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)

WHITESTAR ADVISORS, LLC

03-0496641

(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	9586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WYNNCHURCH CAPITAL L.P. 6250 NORTH RIVER ROAD SUITE 10-100 ROSEMONT, IL 60018	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
THE LIGHTHOUSE GROUP 87790 TERRITORIAL ROAD VENETA, OR 97487	28 52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.
KPS CAPITAL PARTNERS ONE VANDERBILT AVENUE 52ND FLOOR NEW YORK, NY 10017	52	RESPONSE INDICATING INDIRECT COMPENSATION, IF ANY.

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND		D Employer Identification Number (EIN) 41-6084127
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PINGROUP COLLECTIVE INVESTMENT TRUS		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 86-2356057-150	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34966507
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL LT GOVT BOND INDEX NL		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-060	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9118240
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL AGG BOND INDEX FD NON LENDIN		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC		
c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8534177
a Name of MTIA, CCT, PSA, or 103-12 IE: KOPERNICK GLOBAL COL INV TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 83-2022303-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13107378
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33781846
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12254610
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF MICROCAP EQUITY FUND		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 20-3460618-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22510639
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII-CAYMAN ME

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VIII-CAYMAN MEZZ & DISTRESSED DEBT FUND L.P.

c EIN-PN 98-0494212-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16560
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII- VENTURE

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VIII- VENTURE FUND L.P.

c EIN-PN 34-2063502-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 454541
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VIII - BUYOUT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VIII - BUYOUT FUND L.P.

c EIN-PN 34-2063501-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90387
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

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

c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34132158
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ACWI IMI INDEX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN 45-6138589-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89002734
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a Name of MTIA, CCT, PSA, or 103-12 IE: EASTERN SHORE COLLECTIVE INV TRUST

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

c EIN-PN 81-4262900-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND	D Employer Identification Number (EIN) 41-6084127

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	1247757	1848863
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1781639	1648849
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	333859	211153
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1354630	2385324
(2) U.S. Government securities	1c(2)	16214011	19748021
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	7334064	9268808
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	65579844	80448469
(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)	222590318	223626443
(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)	36181945	34343334
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14557529	28059719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9243	9483
(15) Other.....	1c(15)	64484277	52274739

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	431669116	453873205
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	82660	263561
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	82660	263561
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	431586456	453609644

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)	21300104	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		21300104
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	162179	
(B) U.S. Government securities.....	2b(1)(B)	599329	
(C) Corporate debt instruments.....	2b(1)(C)	399616	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1621957	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2783081
(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)	861172	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		861172
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	108150442	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	97909412	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		10241030
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2523501	
(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)		22686247
(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)		2516836
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		341018
c Other income	2c		7722
d Total income. Add all income amounts in column (b) and enter total	2d		58213709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33761434	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
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)	233000	
(3) Recordkeeping fees	2i(3)	15702	
(4) IQPA audit fees	2i(4)	54679	
(5) Investment advisory and investment management fees	2i(5)	1610239	
(6) Bank or trust company trustee/custodial fees	2i(6)	61567	
(7) Actuarial fees	2i(7)	115655	
(8) Legal fees	2i(8)	51943	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5966	
(11) Other expenses	2i(11)	280336	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2429087
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36190521

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22023188
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?	☒		132732691
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 562715.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY IRONWORKERS PENSION FUND				D Employer Identification Number (EIN) 41-6084127	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-0956552					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **SOWLES COMPANY**

b EIN **41-0859908**

c Dollar amount contributed by employer **1146384**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **LAKEHEAD CONSTRUCTORS, INC.**

b EIN **39-0896843**

c Dollar amount contributed by employer **1018054**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **RED CEDAR STEEL ERECTOR**

b EIN **39-1268088**

c Dollar amount contributed by employer **1457180**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **E&J REBAR, INC.**

b EIN **71-0945625**

c Dollar amount contributed by employer **947260**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **XCEL ENERGY**

b EIN **41-1967505**

c Dollar amount contributed by employer **948764**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **DANNY'S CONSTRUCTION CO**

b EIN **41-0960593**

c Dollar amount contributed by employer **1200994**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **AMERECT INC**

b EIN **41-1427703**

c Dollar amount contributed by employer **603071**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **NORTHERN INDUSTRIAL ERECTORS**

b EIN **41-1526818**

c Dollar amount contributed by employer **1139559**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **BLATTNER ENERGY**

b EIN **26-3774732**

c Dollar amount contributed by employer **845853**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer **BALD EAGLE ERECTORS INC**

b EIN **41-1774188**

c Dollar amount contributed by employer **1123572**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **9.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 53.5 % Private Equity: 8.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.1 %

High-Yield Debt: 6.2 % Real Assets: 12.3 % Cash or Cash Equivalents: 0.6 % Other: 4.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

TWIN CITY IRON WORKERS PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



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**TWIN CITY IRON WORKERS PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF ACCUMULATED PLAN BENEFITS	6
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	7
NOTES TO FINANCIAL STATEMENTS	8
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	22
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	74



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Twin City Iron Workers Pension Plan
Bloomington, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Twin City Iron Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Twin City Iron Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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 PENSION PLAN
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 Accounts	\$ 2,385,324	\$ 1,354,630
U.S. Government Securities	19,748,021	16,214,011
Corporate Bonds	9,268,808	7,334,064
Collective Trust Funds	223,626,443	222,590,318
Mutual Funds	28,059,719	14,557,529
Limited Liability Companies	13,762,530	13,917,680
103-12 Investment Entities	34,343,334	36,181,945
Limited Partnerships	80,448,469	65,579,844
Offshore Funds	38,512,209	50,566,597
Other	9,483	9,243
Total Investments at Fair Value	<u>450,164,340</u>	<u>428,305,861</u>
RECEIVABLES		
Employer Contributions, Net	1,648,849	1,781,639
Accrued Investment Income	199,241	183,594
Due from Related Plan	-	140,941
Total Receivables	<u>1,848,090</u>	<u>2,106,174</u>
OTHER ASSETS	11,912	9,324
CASH	<u>1,848,863</u>	<u>1,247,757</u>
Total Assets	453,873,205	431,669,116
LIABILITIES		
ACCOUNTS PAYABLE	108,660	82,660
DUE TO RELATED PLAN	<u>154,901</u>	<u>-</u>
Total Liabilities	<u>263,561</u>	<u>82,660</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 453,609,644</u></u>	<u><u>\$ 431,586,456</u></u>

See accompanying Notes to Financial Statements.

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

	<u>2024</u>	<u>2023</u>
ADDITIONS TO:		
INVESTMENT INCOME		
Interest and Dividends	\$ 3,838,726	\$ 3,153,024
Net Appreciation in Fair Value of Investments	33,067,157	33,928,346
Other Income	<u>7,722</u>	<u>5,648</u>
Total Investment Income	36,913,605	37,087,018
Less: Investment Fees	<u>1,671,806</u>	<u>1,181,758</u>
Net Investment Income	35,241,799	35,905,260
EMPLOYER CONTRIBUTIONS	21,300,104	21,828,199
PENSION AND DEATH BENEFITS	(33,761,434)	(33,355,483)
ADMINISTRATIVE EXPENSES		
Administrator's Fees	(233,000)	(215,000)
Unrelated Business Income Tax	(50,454)	(54,857)
Actuarial Consulting Fees	(115,655)	(93,661)
Audit and Tax Fees	(54,679)	(79,725)
Payroll Audit Fees	(15,702)	(17,140)
Legal Fees	(51,943)	(55,954)
Pension Benefit Guarantee Insurance	(127,021)	(119,630)
Insurance Expense	(37,710)	(50,603)
Collection Fees	(16,695)	(15,900)
Printing and Postage	(12,689)	(19,396)
Miscellaneous	<u>(41,733)</u>	<u>(35,560)</u>
Total Administrative Expense	<u>(757,281)</u>	<u>(757,426)</u>
NET INCREASE	22,023,188	23,620,550
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>431,586,456</u>	<u>407,965,906</u>
End of Year	<u><u>\$ 453,609,644</u></u>	<u><u>\$ 431,586,456</u></u>

See accompanying Notes to Financial Statements.

**TWIN CITY IRON WORKERS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED

PLAN BENEFITS:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 285,135,000
Other Participants	<u>158,996,000</u>
Total Vested Benefits	<u>444,131,000</u>

Nonvested Benefits	<u>16,179,000</u>
--------------------	-------------------

**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS***

\$ 460,310,000

*Does not include the accumulated present value of expenses, which is estimated to be \$10,453,000

**TWIN CITY IRON WORKERS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023**

**INCREASE IN ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:**

Benefits Accumulated	\$ 12,349,000
Plan Amendments	3,595,000
Changes in Actuarial Assumptions	186,000
Interest	30,059,000
Benefits Paid	<u>(33,355,800)</u>
Net Increase	12,833,200

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Beginning of Year*	<u>447,476,800</u>
End of Year **	<u><u>\$ 460,310,000</u></u>

*Does not include the accumulated present value of expenses, which is estimated to be \$9,252,000

**Does not include the accumulated present value of expenses, which is estimated to be \$10,453,000

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 GENERAL DESCRIPTION OF PLAN

The Twin City Iron Workers Pension Plan (the Plan) was formed in 1967 under an agreement between the Associated General Contractors of Minnesota and Local No. 512, International Association of Bridge, Structural and Ornamental Iron Workers. The Plan expanded in 1971 when a participation agreement was signed by the Duluth Contractors Association, Local No. 563, International Association of Bridge, Structural and Ornamental Iron Workers and the trustees of this fund. In 2005, the Plan further expanded when a participation agreement was signed by the International Association of Bridge, Structural and Ornamental Iron Workers Local No. 793 Pension Plan and the trustees of this fund. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan covering all members of Locals No. 512, 563, and 793 (also referred to as Regions A, B, and C, respectively) working for employers contributing to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees are entitled to monthly pension benefits at normal retirement age (generally, 65), provided the employee has (i) at least 10 pension credits, and (ii) has at least one full contribution service pension credit earned on the basis of work in covered employment during the contribution period. A self-employed person or sole proprietor of a business in which is a contributing employee are excluded.

The regular pension (without actuarial reduction) is payable at age 60, provided the other conditions of retirement are met. The Plan also permits early retirement between ages 55 and 62 upon meeting certain conditions outline in the Plan provisions.

The Plan provides deferred vested pensions for members who meet certain Plan provisions.

Monthly benefits are equal to the sum of:

- a. A benefit for Past Service – For Local No. 512 members this is the period prior to May 1, 1967, while for Local No. 563 members this is the period prior to September 1, 1971.
- b. A benefit for Contribution Service – For Local No. 512 members this is the period subsequent to May 1, 1967, while for Local No. 563 members this is the period subsequent to September 1, 1971.

**TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Pension credits are multiplied by a specific dollar amount based on the year the pension credits were earned as defined by the Plan document and related amendments.

Monthly benefits are paid in the form of a Spousal Pension unless the employee has filed in writing a timely rejection of that form of pension or the employee is not married. The Spousal Pension provides a reduced pension for the employee's lifetime and half of the reduced pension for the eligible surviving spouse's lifetime after the employee's death. (The spouse must be married to the employee when his/her payments begin and for at least one year at the time of death.)

Employees who reject the Spousal Pension will receive their benefits for the employee's lifetime with certain benefits for the surviving spouse or dependent children if the employee dies before receiving 60 monthly payments.

If the value of a participant's pension at retirement is actuarially valued at \$5,000 or less the participant is paid a lump sum distribution.

Death and Disability Benefits

If an active employee dies before becoming entitled to a pension and has accumulated at least five pension credits after the applicable contribution date a death benefit equal to 90% of the contributions made on the employee's behalf will be paid to the surviving spouse who has been married for at least one year or dependent children, up to a maximum of \$50,000.

If an employee dies before retirement, but after becoming entitled to a pension, the surviving spouse who had been married for at least one year will receive a lifetime monthly benefit equal to 50% of the benefit the married employee would have received had he/she retired the day before his/her death. If a surviving spouse is married less than a year or, if no spouse, the dependent children will receive a death benefit of 60 monthly payments equal to 50% of the benefit the married employee would have received had he/she retired the day before his/her death.

If an employee dies after retirement, the eligible surviving spouse will receive the lifetime survivor annuity under the Spousal Pension. If this form of payment is rejected and the employee dies before receiving 60 monthly payments, the pension will be continued to the surviving spouse or dependent children until a total of 60 payments have been made.

If a participant dies while in qualified military service, the surviving spouse or beneficiary shall be entitled to years of vesting service and any additional benefits (other than additional pension credits relating to the period of qualified military service) provided under the Plan had the participant resumed and then terminated employment on account of death.

**TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits (Continued)

Employees who become totally and permanently disabled, have 10 or more pension credits, including one earned during the contribution period, and have received at least one tenth pension credit in the three calendar years preceding the year of disability are eligible for disability benefits determined on the same basis and paid in the same form as a regular pension, but without actuarial reduction for commencement before age 62. There are two types of disability pensions as described below:

- a. The Unreduced Disability Pension is only available for participants who receive a Social Security disability award based on total and permanent disability. The monthly amount of this pension will be the same as that of the regular age 62 pension under the Plan based on the number of pension credits earned. There is no reduction in the benefit amount for being younger than age 62 if one qualifies for this Unreduced Disability Pension.
- b. The Reduced Disability Pension will be available for participants who are totally and permanently disabled but who have not received a Social Security disability award. The amount of this pension is reduced from the regular age 62 pension under the Plan.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, adjusted for subsequent events and projected to December 31, 2024, and estimated asset information as of December 31, 2024, as well as industry activity assumptions provided by the trustees.

For the Plan year ended December 31, 2024, the Plan was certified to be neither endangered nor critical (the Green Zone) and the funded percentages was 100.9%. The Plan's funding status as of December 31, 2023 was 100.8%.

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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 4 for discussion of fair value measurements.

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

Funding Policy

The Plan is funded through contributions by the participating employers on behalf of the employees working within the jurisdiction of the collective bargaining agreements and through investment income earned by investing a portion of the Plan's assets. The hourly contribution rate is determined through collective bargaining. For hours worked, the hourly rate was \$9.75 for all regions from January 1, 2023 through December 31, 2024. The minimum funding requirements of ERISA were exceeded for the years ended December 31, 2024 and 2023.

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.

Employer Contributions Receivable

In general, contributions are due 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. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 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.

**TWIN CITY IRON WORKERS PENSION PLAN
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, liabilities, accumulated plan benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded upon distribution.

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.

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.

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.

**TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits of are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. retired or terminated employees or their beneficiaries,
- b. beneficiaries of employees who have died, and
- c. present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the hours employees have already worked. Benefits payable under all circumstances — retirement, death, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

- a. Life expectancy of participants (105% of Pri-2012 Blue Collar Employee and Retiree (sex-distinct), projected generationally using scale MP-2020).
- b. Retirement Age Assumptions (based on a range from 55 to 65).
- c. Investment Return (the assumed average rate of return was 7.0% per annum, compounded annually, which is net of investment expenses).

Changes in actuarial assumptions from those used in the valuation as of December 31, 2022 were:

- a. Annual administrative expenses were increased from \$650,000 to \$700,000.
- b. Age after which inactive participants never return to apply for benefits was increased from age 70 to 74.

The following changes in plan provisions have been adopted since the December 31, 2022 valuation and are reflected in the December 31, 2023 valuation:

- a. The accrual rate was increased from \$100 to \$250 for accruals during the Plan Year ended December 31, 2024. The accrual rate for subsequent years remains at \$100.
- b. The Early Retirement eligibility age was lowered from age 57 to age 55 for benefits accrued after December 31, 2009 for participants active on or after January 1, 2024.
- c. The Early Retirement reduction factors for retirements prior to age 57 for benefits accrued after December 31, 2009 were established as 82% at age 55 and 86% at age 56.

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

NOTE 4 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.

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.

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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 and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset (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 certain collective trust funds valued based on the NAV of units as determined by the collective trust company. NAV is readily determinable fair value and is the basis for current transactions.

Investments in certain collective trust funds, limited liability companies, 103-12 investment entities, offshore funds, and limited partnerships are valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV.

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 Accounts	\$ 2,385,324	\$ -	\$ -	\$ 2,385,324
U.S. Government Securities	-	19,748,021	-	19,748,021
Corporate Bonds	-	9,268,808	-	9,268,808
Collective Trust Funds	-	106,655,151	-	106,655,151
Mutual Funds	28,059,719	-	-	28,059,719
Other	-	9,483	-	9,483
Total Assets in the Fair Value Hierarchy	<u>\$ 30,445,043</u>	<u>\$ 135,681,463</u>	<u>\$ -</u>	166,126,506
Investments Measured at Net Asset Value				284,037,834
Total Investments at Fair Value				<u>\$ 450,164,340</u>

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Accounts	\$ 1,354,630	\$ -	\$ -	\$ 1,354,630
U.S. Government Securities	-	16,214,011	-	16,214,011
Corporate Bonds	-	7,334,064	-	7,334,064
Collective Trust Funds	-	119,576,576	-	119,576,576
Mutual Funds	14,557,529	-	-	14,557,529
Other	-	9,243	-	9,243
Total Assets in the Fair Value Hierarchy	<u>\$ 15,912,159</u>	<u>\$ 143,133,894</u>	<u>\$ -</u>	159,046,053
Investments Measured at Net Asset Value				<u>269,259,808</u>
Total Investments at Fair Value				<u>\$ 428,305,861</u>

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

Investment Type	2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Collective Trust Funds:					
Private Equity Fund	\$ 22,510,639	\$ -	Monthly	90 days	1
Real Estate Fund	12,254,610	-	Quarterly	60 days	2
Global Funds	82,206,043	-	Daily	Daily	3
Real Estate Limited Liability Companies	1,827,697	32,527	***	***	4
Limited Liability Company - Commodities	11,934,833	-	*	*	11
Private Equity 103-12 Investment Entities	561,488	354,000	**	**	5
Emerging Markets 103-12 Investment Entity	33,781,846	-	****	****	6
Limited Partnerships:					
Real Estate	12,357,021	-	Quarterly	10 days	7
Private Equity	43,885,169	21,620,719	*****	*****	8
Commodities	13,397,012	-	Monthly	10 days	14
Growth	3,846,862	5,751,728	***	***	15
Partnership Investment - Ironsides	5,302,305	1,901,193	***	***	9
Direct Investment - Ironsides	1,660,100	405,343	***	***	9
Offshore Funds:					
Fixed Income - Southpoint	554,885	-	Quarterly	60 days	10
International - Sculptor	14,671,720	-	Quarterly	90 days*****	12
International - Oakley	1,888,142	1,750,204	***	***	16
International - One River	12,301,330	-	Weekly	5 days	17
International - Mission Crest	8,845,495	-	Monthly	60 days	18
International - Kps	250,637	1,749,143	***	***	19
Total	<u>\$ 284,037,834</u>				

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

2023					
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Collective Trust Funds:					
Private Equity Fund	\$ 10,415,671	\$ -	Monthly	90 days	1
Real Estate Fund	14,725,999	-	Quarterly	60 days	2
Global Funds	77,872,072	-	Daily	Daily	3
Real Estate Limited Liability Companies	2,167,344	69,737	***	***	4
Limited Liability Company - Commodities	11,750,336	-	*	*	11
Private Equity 103-12 Investment Entities	1,165,496	354,000	**	**	5
Emerging Markets 103-12 Investment Entity	35,016,449	-	****	****	6
Limited Partnerships:					
Real Estate	12,646,666	-	Quarterly	10 days	7
Private Equity	30,567,183	22,875,970	***	***	8
Commodities	11,326,844	-	Monthly	10 days	14
Growth	2,141,403	8,162,670	***	***	15
Partnership Investment - Ironsides	5,868,636	2,409,015	***	***	9
Direct Investment - Ironsides	3,029,112	569,384	***	***	9
Offshore Funds:					
Fixed Income - Southpoint	14,837,845	-	Quarterly	60 days	10
International - Sculptor	22,001,855	-	Quarterly	90 days*****	12
International - Oakley	666,946	3,148,590	***	***	16
International - One River	13,059,951	-	Weekly	5 days	17
Total	<u>\$ 269,259,808</u>				

*Twice monthly any day twice per year on one day's notice

** Transferable upon written consent of the General Partner

*** Redemption is restricted as investment is considered non-liquid or closed

****Notice must be given by the 8th calendar day of each month with respect to any valuation date that occurs on the 15th calendar day of such month (or the preceding business day if the 15th calendar day is not a business day) and redemptions will be made on the 16th calendar day. Notice must be given by the 22nd calendar day of each month with respect to any valuation date that occurs on the last business day of such month, and redemptions will be made on the 1st business day of the following month.

*****Due to a change in share class in 2020, there is a rolling 4-year lock-up from the investment anniversary date

*****Redemption is restricted as investments considered non-liquid or closed, except for one investment with a semi-annual redemption frequency, 90-day notice period and a 4-year lock-up.

The Plan had \$7,000,000 of commitments to the Atlas Venture Fund XIV, Hidden Harbor Capital Partners III, Linden Capital Partners VI, and Sterling Group Partners VI, which were not initially funded until after December 31, 2024.

**TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

- 1 To provide superior long-term total return primarily by investing in stocks of the smallest capitalization U.S. companies. The Fund's benchmark is the Russell Microcap Index.
- 2 To provide real estate and related investment opportunities that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation, and portfolio diversification.
- 3 The objective of one of the investments is to pursue long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies of any size that are located in developed and emerging frontier markets. The objective of another investment, is to seek maximum long-term capital growth by investing mainly in equity securities of U.S. and non-US companies across a broad capitalization range. The objective of the other investment is to seek long-term capital appreciation with less volatility than the developed global equity market.
- 4 To be part of a managed portfolio seeking investments principally in first and second lien debt instruments and mezzanine financing on construction projects. Maturities expected July 17, 2025, April 28, 2027 and May 9, 2026.
- 5 To invest in primary and secondary U.S. based buyout, venture capital and mezzanine distressed partnerships. The interest in the Entities is only transferable upon written consent of the General Partner. No partner has the right to withdraw any amount from its capital account at its option. No distribution shall be made if such distribution would cause the Partner's capital account balance to become negative (or increase a negative balance).
- 6 To achieve long-term capital appreciation through investments in equity securities worldwide.
- 7 To provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation by investing primarily in core institutional-quality office, retail, industrial and multi-family properties located throughout the United States. Redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. The issuer is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests.
- 8 Investment objective of one partnership is to build a diversified portfolio of investments including venture capital, energy, buyout funds and fund of funds through secondary market or direct purchases; securities of undervalued private and public companies; privately issued securities of public companies; and other alternative assets (collectively, the Portfolio). The investment objective of the other partnership held is to generate significant long-term capital appreciation by making, holding, disposing of privately negotiated equity and equity-related investments principally in a diversified group of investments funds but also including equity and equity-related investments in operating companies. The investment objective of one partnership is to pursue operationally intense and / or situationally complex, value-oriented buyouts in lower middle-market businesses. The objective of another partnership is to seek to invest directly or indirectly in private companies, generally by making investments alongside select middle-market private equity funds on co-investment basis. The investment objective of one fund is to invest in a broad range of infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the US, Canada, Western Europe and Australia. The objective of another fund is to achieve superior long-term capital appreciation through equity and equity-related investments in buyout and growth capital transactions. Another fund held has the objective to locate, analyze and investment in securities of software and technology-enabled service businesses and will continue until October 1, 2032 unless extended by the general partner for up to two additional one-year periods. The objective of another fund is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately held seed and early stage technology companies. Another fund held has the objective to make control investments in midmarket companies in the United States and Canada through acquisitions, buyouts, recapitalizations, take-private transactions, add-on acquisitions and special situations. The objective of another fund is to optimize financial performance of the portfolio company investments and develop attractive exit alternatives. Another fund has the objective to generate risk-adjusted returns on behalf of qualified investors through investments made as equity or debt with a focus on "live-space" (residential sector), "work-space" (office, medical office, life science, and R&D). The next fund held has an objective to make private equity investments in founder-owned businesses in the North American lower middle-market, particularly within the business services, healthcare services, consumer and food sectors. Another fund held has the objective to focus on making relative value investments in complex, overlooked and underperforming situations within industrial manufacturing, building products, consumer, engineered components, and packaging end-markets.
- 9 These investments are part of the Ironsides Capital Fund IV, making up a co-investment sleeve and a partnership sleeve. The partnership and co-investment fund seek to build a portfolio diversified across vintage year, deal size, manager, industry, and style. The funds will exist until the earlier of (i) the expiration of its term December 30, 2026, or if later, one year after the date by which the fund's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution described in the partnership agreement.
- 10 To achieve capital appreciation through investing in primarily U.S. corporate equity and debt securities.
- 11 Maximizing total return by trading (primarily through its investment in the Master Fund) in commodities markets.
- 12 To achieve absolute returns primarily by investing in U.S. and European credit and structured credit asset classes.
- 14 To seek to provide exposure to the investment characteristics of gold and, to a limited extent, other precious metals by investing primarily in gold, gold-related securities and issuers principally engaged in the gold industry.
- 15 The investment objective of one fund is to seek to generate returns for its Partners, principally through long-term capital appreciation, by making, holding and disposing of equity and equity-related investments in life sciences companies with an emphasis on early stage investment. The investment is scheduled to terminate June 3, 2027, subject to multiple extensions. Another investment's objective is to generate returns through investment partnerships with an emphasis on early stage growth venture and is scheduled to terminate April 1, 2032 subject to multiple extensions. The investment objective of the other fund is to execute early-stage venture strategy targeting digital health, cybersecurity and enterprise data/cloud companies.

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

- 16 To deploy new investment (private equity buyouts) and value creation.
- 17 To offer investors investment opportunities in a number of differing investment strategies through a single entity, while maintaining legal separation of profits and liabilities arising from one investment strategy.
- 18 To have a multi-manager strategy that has a split of both systematic and discretionary management with low cross-correlation between portfolio managers in order to maximize capital appreciation over the long term.
- 19 To make controlling equity investments in manufacturing and industrial companies across North America and Europe.

NOTE 5 INVESTMENT FEES

Investment fees were as follows at December 31:

	2024	2023
AXA Equitable	\$ 12	\$ 12
Chevy Chase Trust Company	102,051	169,106
Longfellow Investment Management Co.	66,906	37,189
Meketa	247,000	272,583
Northern Trust Investment Inc.	50,272	15,328
U.S. Bank	61,567	76,492
Walter Scott	195,396	170,291
Wellington Trust Company, NA	139,966	221,122
Whitestar	9,586	68,944
IIF ERISA Hedged	319,457	-
Oakley Capital	479,593	150,691
Total	<u>\$ 1,671,806</u>	<u>\$ 1,181,758</u>

NOTE 6 PLAN TERMINATION

In the event of termination or partial termination of the Plan, the rights to benefits accrued to the date of termination, to the extent funded, shall be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

1. Benefits to participants who have been receiving benefits for at least three years before the Plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the Plan provisions in effect during the five years prior to termination under which the benefit would be the least.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government Agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated September 2, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan applied for a new determination letter and has not yet received a response.

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

NOTE 8 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.

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

**TWIN CITY IRON WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank National Association (U.S. Bank) was the custodian of the investments during 2024 and 2023. Fees of \$61,578 and \$76,492 were paid to U.S. Bank for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 RELATED PARTY TRANSACTIONS

Contributions collected are initially deposited into the Twin City Iron Workers Health and Welfare Fund (the Health and Welfare Fund) cash account for allocation to various plans or related parties. The Health and Welfare Fund owed the Plan contributions of \$-0- and \$140,941 as of December 31, 2024 and 2023, respectively. The Plan also makes monthly payments to the Health and Welfare Fund for retiree health insurance. The Plan owed the Health and Welfare Fund \$154,901 and \$-0- as of December 31, 2024 and 2023, respectively.

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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	Current Value
	AXA Equitable	Guaranteed Investment Contract	\$ 9,483	\$ 9,483
	Various	See Attached Schedule	<u>353,354,426</u>	<u>450,154,857</u>
	Total		<u><u>\$ 353,363,909</u></u>	<u><u>\$ 450,164,340</u></u>

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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	2,107,672.700	2,107,672.70 1.0000	2,107,672.70	.00 .00	8,232.06	4.26
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	253,309.310	253,309.31 1.0000	253,309.31	.00 .00	1,030.33	4.26
Total First Am Govt Ob Fd Cl Z	2,360,982.010	2,360,982.01	2,360,982.01	.00 .00	9,262.39	4.25
Total Money Markets	2,360,982.010	2,360,982.01	2,360,982.01	.00 .00	9,262.39	4.25
Cash						
Cash		134,599.94	134,599.94			
Pending Cash		- 120,493.62	- 120,493.62			
Total Cash	.000	14,106.32	14,106.32	.00 .00	.00	0.00
Total Cash And Equivalents	2,360,982.010	2,375,088.33	2,375,088.33	.00 .00	9,262.39	4.23

US Government Issues

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 G01837 5.000% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128LXBE9 Asset Minor Code 24	14,590.140	14,486.55 99.2900	15,919.19	- 1,432.64 - 182.58	60.79	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	.000	.00 96.0660	.00	.00 4,419.78	.00	0.00
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	.000	.00 92.9850	.00	.00 2,579.09	.00	0.00
F H L M C Gd G08706 3.500% 5/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJYC8 Asset Minor Code 24	42,164.010	37,891.95 89.8680	41,640.27	- 3,748.32 - 1,298.68	122.98	3.89
F H L M C Gd G08747 3.000% 1/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJZM5 Asset Minor Code 24	61,436.460	53,447.26 86.9960	64,940.24	- 11,492.98 - 1,514.61	153.59	3.45
F H L M C #Zs4751 3.500% 12/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3132A5H40 Asset Minor Code 24	178,941.950	160,494.82 89.6910	160,376.71	118.11 118.11	521.91	3.90

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Sd0725 3.000% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DMYW9 Asset Minor Code 24	190,371.520	163,492.97 85.8810	165,385.26	- 1,892.29 - 1,892.29	475.93	3.49
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	157,021.970	143,745.76 91.5450	154,396.77	- 10,651.01 - 4,330.92	523.41	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	100,135.820	94,411.06 94.2830	98,950.63	- 4,539.57 - 2,560.65	375.51	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	136,654.670	129,200.16 94.5450	132,791.29	- 3,591.13 - 3,418.41	512.46	4.76
FHLMC Sd1657 2.500% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNZW6 Asset Minor Code 24	184,716.260	152,660.60 82.6460	149,937.66	2,722.94 2,722.94	.00	3.02
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	149,792.980	133,880.47 89.3770	140,636.84	- 6,756.37 - 4,801.11	436.87	3.92

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Sd4426 2.500% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132E04K5 Asset Minor Code 24	178,945.740	147,605.18 82.4860	150,230.54	- 2,625.36 - 2,625.36	372.80	3.03
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	130,000.000	120,907.80 93.0060	124,937.11	- 4,029.31 - 1,033.50	419.25	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	95,000.000	87,750.55 92.3690	93,074.02	- 5,323.47 - 2,485.20	316.67	4.33
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	.000	.00 90.6480	.00	.00 4,397.15	.00	0.00
F H L M C #Qk0352 2.000% 7/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3133D3L94 Asset Minor Code 24	159,394.340	133,194.69 83.5630	165,795.03	- 32,600.34 - 2,088.78	265.66	2.39
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	151,222.560	138,553.13 91.6220	149,190.52	- 10,637.39 - 3,787.34	504.08	4.37

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Ra7928 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KPYZ5 Asset Minor Code 24	164,213.220	154,736.48 94.2290	157,257.13	- 2,520.65 - 1,242.40	615.82	4.78
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	63,313.930	62,364.22 98.5000	66,732.40	- 4,368.18 - 86.58	263.81	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	.000	.00 100.0000	.00	.00 177.64	.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	.000	.00 96.3320	.00	.00 1,116.06	.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	41,068.160	40,921.96 99.6440	45,842.30	- 4,920.34 - 275.15	171.12	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	22,343.460	21,661.31 96.9470	24,242.65	- 2,581.34 - 376.85	83.78	4.64

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #A19696 4.000% 3/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ERX21 Asset Minor Code 24	43,882.740	40,885.99 93.1710	45,576.37	- 4,690.38 - 1,113.42	146.28	4.29
F N M A #A18387 4.000% 4/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETJ98 Asset Minor Code 24	38,439.650	35,734.27 92.9620	39,265.49	- 3,531.22 - 1,102.29	128.13	4.30
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	74,016.270	63,748.73 86.1280	76,040.16	- 12,291.43 - 2,492.24	185.04	3.48
F N M A #679230 6.500% 1/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 31391WST9 Asset Minor Code 24	780.490	777.84 99.6600	789.76	- 11.92 21.43	4.20	6.52
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	.000	.00 100.5410	.00	.00 1,994.35	.00	0.00
F N M A Gtd Remic 7.49998% 7/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 313920UK4 Asset Minor Code 30	.000	.00 101.0780	.00	.00 1,359.01	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 5.58106% 8/25/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31396QTR0 Asset Minor Code 30	.000	.00 100.1980	.00	.00 259.30	.00	0.00
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	62,718.010	59,232.77 94.4430	64,540.74	- 5,307.97 1,427.41	130.66	2.65
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	92,961.410	80,640.30 86.7460	90,895.19	- 10,254.89 - 3,089.37	232.40	3.46
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	48,980.410	46,112.12 94.1440	51,965.13	- 5,853.01 - 1,068.33	163.27	4.25
F N M A #Bm1660 4.000% 8/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J5Z28 Asset Minor Code 24	45,924.720	42,597.47 92.7550	46,161.51	- 3,564.04 - 1,541.16	153.08	4.31
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	126,353.780	105,531.94 83.5210	131,862.01	- 26,330.07 - 2,610.30	263.24	2.99

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Bs6518 3.520% 9/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3140LHG46 Asset Minor Code 24	.000	.00 89.8340	.00	.00 796.88	.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	136,838.750	122,807.30 89.7460	139,575.51	- 16,768.21 - 3,485.96	399.11	3.90
F N M A #Ca9199 2.500% 2/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QHG2 Asset Minor Code 24	186,690.410	153,847.83 82.4080	197,162.59	- 43,314.76 - 2,447.34	388.94	3.03
F N M A #Fm9716 2.500% 12/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XDYN0 Asset Minor Code 24	154,825.050	127,744.60 82.5090	128,456.40	- 711.80 - 5,915.89	322.55	3.03
F N M A #Fs0030 2.500% 4/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XFA84 Asset Minor Code 24	164,636.290	134,330.04 81.5920	136,519.51	- 2,189.47 - 2,189.47	342.99	3.06
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	68,651.420	60,907.54 88.7200	62,027.64	- 1,120.10 - 1,120.10	.00	3.94

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Fs0374 2.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XFMY4 Asset Minor Code 24	184,643.290	152,275.32 82.4700	154,148.18	- 1,872.86 - 1,872.86	384.67	3.03
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	194,965.110	153,995.14 78.9860	157,556.18	- 3,561.04 - 3,561.04	324.94	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	109,477.720	100,330.86 91.6450	108,057.93	- 7,727.07 - 2,528.11	364.93	4.36
F N M A #Fs1855 4.000% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XHBZ9 Asset Minor Code 24	146,277.830	134,901.80 92.2230	138,529.67	- 3,627.87 - 4,739.55	487.59	4.34
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	113,959.570	107,487.81 94.3210	113,176.10	- 5,688.29 - 2,832.50	427.36	4.77
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	50,029.470	47,300.36 94.5450	49,622.97	- 2,322.61 - 1,199.94	750.44	4.76

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
FNMA Fs7014 5.500% 1/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XNYL2 Asset Minor Code 24	149,001.230	147,909.05 99.2670	147,941.92	- 32.87 - 32.87	.00	5.54
F N M A #Fs7115 5.500% 2/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XN3Z5 Asset Minor Code 24	152,906.190	151,819.03 99.2890	152,619.50	- 800.47 - 800.47	700.82	5.54
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	177,702.380	147,354.37 82.9220	143,855.64	3,498.73 3,498.73	370.21	3.01
FNMA Fs7430 3.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPHG7 Asset Minor Code 24	187,153.420	167,582.79 89.5430	169,987.94	- 2,405.15 - 2,405.15	.00	3.91
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	187,589.710	148,212.75 79.0090	144,942.36	3,270.39 3,270.39	312.65	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	57,889.130	51,955.49 89.7500	60,376.54	- 8,421.05 - 1,406.89	168.84	3.90

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Fm2870 3.000% 3/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X6FL0 Asset Minor Code 24	193,075.140	167,150.94 86.5730	170,283.22	- 3,132.28 - 3,132.28	482.69	3.47
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	152,454.980	142,835.07 93.6900	155,099.11	- 12,264.04 - 4,468.81	508.18	4.27
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	195,149.950	161,022.13 82.5120	204,907.45	- 43,885.32 - 3,878.15	406.56	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	153,507.800	128,249.63 83.5460	159,911.95	- 31,662.32 - 1,397.13	255.85	2.39
F N M A #Fm5791 4.000% 1/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X9NH4 Asset Minor Code 24	198,558.800	190,818.98 96.1020	204,050.19	- 13,231.21 - 1,854.39	661.86	4.16
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	16,405.820	16,544.94 100.8480	18,163.02	- 1,618.08 - 105.94	75.19	5.45

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Ma0641 4.000% 2/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YWB9 Asset Minor Code 24	.000	.00 98.0430	.00	.00 2,382.43	.00	0.00
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	35,187.000	32,674.65 92.8600	35,962.21	- 3,287.56 - 1,007.23	117.28	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	37,754.430	33,884.98 89.7510	38,344.35	- 4,459.37 - 1,067.83	110.10	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	41,062.300	36,820.98 89.6710	41,768.06	- 4,947.08 - 1,154.43	119.77	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	212,589.150	167,086.57 78.5960	171,432.44	- 4,345.87 - 2,636.63	354.32	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	90,385.640	70,917.48 78.4610	75,683.85	- 4,766.37 - 3,370.19	150.64	2.55

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 Mltcl Mtg 3.000% 11/25/63 Standard & Poors Rating: N/A Moody's Rating: N/A 35563PR43 Asset Minor Code 30	61,785.490	49,969.02 80.8750	51,527.09	- 1,558.07 - 1,558.07	154.46	3.71
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	17,721.820	15,719.96 88.7040	18,510.01	- 2,790.05 - 458.63	51.68	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	83,472.690	82,102.07 98.3580	83,524.84	- 1,422.77 - 1,855.58	347.80	5.08
G N M A I I #Ma5712 5.000% 1/20/49 Standard & Poors Rating: N/A Moody's Rating: N/A 36179UKZ4 Asset Minor Code 24	131,113.070	128,636.34 98.1110	130,334.58	- 1,698.24 - 1,698.24	546.30	5.10
G N M A I I #Ma5819 5.000% 3/20/49 Standard & Poors Rating: N/A Moody's Rating: N/A 36179UPC0 Asset Minor Code 24	167,931.930	164,966.25 98.2340	164,642.32	323.93 323.93	699.71	5.09
G N M A I I #Ma5934 5.500% 5/20/49 Standard & Poors Rating: N/A Moody's Rating: N/A 36179USX1 Asset Minor Code 24	138,993.900	140,071.10 100.7750	140,970.23	- 899.13 - 899.13	637.06	5.46

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Ma8947 5.000% 6/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179X5G7 Asset Minor Code 24	159,805.460	155,313.33 97.1890	153,662.92	1,650.41 1,650.41	665.86	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	164,584.830	155,659.39 94.5770	158,490.05	- 2,830.66 - 2,830.66	617.19	4.76
G N M A I I #Ma9360 4.500% 12/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179YMH4 Asset Minor Code 24	184,399.260	174,399.29 94.5770	176,908.04	- 2,508.75 - 2,508.75	691.50	4.76
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	110,738.740	96,069.18 86.7530	118,905.71	- 22,836.53 - 1,640.37	276.85	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	.000	.00 97.4180	.00	.00 371.99	.00	0.00
G N M A Gtd Remic 2.400% 12/16/44 Standard & Poors Rating: N/A Moody's Rating: N/A 38378XQE4 Asset Minor Code 30	18,987.670	18,355.38 96.6700	18,943.82	- 588.44 352.77	37.98	2.48

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 Gtd Remic 2.750% 6/16/56 Standard & Poors Rating: N/A Moody's Rating: N/A 38379KKM9 Asset Minor Code 30	75,281.370	65,516.62 87.0290	72,864.17	- 7,347.55 191.53	172.52	3.16
G N M A Gtd Remic 2.350% 4/16/57 Standard & Poors Rating: N/A Moody's Rating: N/A 38379RTO6 Asset Minor Code 30	5,762.500	5,709.60 99.0820	5,762.50	- 52.90 239.85	11.29	2.37
G N M A Gtd Remic 5.021% 12/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 38380F3Q7 Asset Minor Code 30	9,487.670	9,409.97 99.1810	10,289.89	- 879.92 491.86	38.50	5.06
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	27,174.360	26,696.09 98.2400	29,744.19	- 3,048.10 792.97	103.87	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	148,320.240	138,477.71 93.3640	147,514.88	- 9,037.17 606.72	370.80	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	36,101.720	35,984.75 99.6760	41,192.18	- 5,207.43 2,157.13	552.11	4.45

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Overseas Private 3.520% 9/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 6903534C8 Asset Minor Code 30	83,035.720	78,995.20 95.1340	79,893.66	- 898.46 - 898.46	89.31	3.70
Resolution Fdg Strip 4/15/30 Standard & Poors Rating: N/A Moody's Rating: N/A 76116FAC1 Asset Minor Code 23	65,000.000	50,887.85 .7829	48,699.95	2,187.90 2,187.90	.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	81,896.360	73,245.65 89.4370	81,896.36	- 8,650.71 - 1,806.89	984.69	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	105,787.800	92,387.66 87.3330	105,787.80	- 13,400.14 894.51	1,418.81	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	122,387.820	123,335.10 100.7740	122,387.82	947.28 537.80	1,741.83	4.58
Small Bus Admin Gtd 3.210% 9/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CTN3 Asset Minor Code 30	20,468.590	19,637.36 95.9390	21,133.81	- 1,496.45 371.53	219.02	3.35

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Small Bus Admin Gt 3.34032% 8/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUE1 Asset Minor Code 30	82,152.690	78,465.68 95.5120	85,577.43	- 7,111.75 2,057.92	1,143.40	3.50
S B A Gtd Dev Part 2.64146% 2/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUP6 Asset Minor Code 30	22,565.260	21,100.77 93.5100	22,565.26	- 1,464.49 183.57	248.36	2.82
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	24,998.600	23,205.45 92.8270	24,861.62	- 1,656.17 760.63	209.16	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	102,895.400	94,588.65 91.9270	101,919.93	- 7,331.28 1,485.15	414.90	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	57,373.720	57,338.15 99.9380	57,373.72	- 35.57 - 1,790.57	1,058.17	5.54
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	109,308.830	110,441.27 101.0360	109,813.78	627.49 - 4,647.61	1,040.26	5.65

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
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	57,898.240	57,362.10 99.0740	57,898.24	- 536.14 - 2,223.94	1,953.10	5.33
Small Business 3.83983% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CZL0 Asset Minor Code 30	99,529.750	91,595.24 92.0280	99,529.75	- 7,934.51 - 772.56	636.96	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	60,466.650	57,742.02 95.4940	60,466.65	- 2,724.63 2,016.49	507.52	2.64
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	70,779.620	68,306.58 96.5060	70,771.57	- 2,464.99 1,882.99	839.38	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	118,538.010	107,109.76 90.3590	118,538.01	- 11,428.25 813.15	964.76	2.30
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	108,245.140	110,385.15 101.9770	108,289.26	2,095.89 - 2,387.08	2,804.85	5.58

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
S B A Gtd Dev Part 5.035% 3/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FX8 Asset Minor Code 30	99,706.250	98,940.51 99.2320	99,706.25	- 765.74 - 765.74	4,671.58	5.07
T V A Auth Cpn Strip 1/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 88059FBA8 Asset Minor Code 23	185,000.000	93,269.60 .5042	103,999.60	- 10,730.00 - 10,730.00	.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	222,210.320	177,348.28 79.8110	222,210.32	- 44,862.04 - 1,279.23	787.02	2.10
U S Dept Hsg & Urb 3.185% 8/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 911759NC8 Asset Minor Code 22	350,000.000	324,978.50 92.8510	350,000.00	- 25,021.50 - 4,655.00	4,644.79	3.43
U S Treasury Bd 1.250% 5/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SN9 Asset Minor Code 21	2,710,000.000	1,284,783.90 47.4090	1,539,903.26	- 255,119.36 - 135,161.96	4,398.14	2.64
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810TC2 Asset Minor Code 21	1,395,000.000	936,630.90 67.1420	1,002,538.80	- 65,907.90 - 30,735.51	3,622.38	2.98

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
U S Treasury Nt 0.375% 9/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAL5 Asset Minor Code 21	60,000.000	53,992.20 89.9870	54,651.56	- 659.36 - 659.36	57.80	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	1,740,000.000	1,421,858.40 81.7160	1,425,575.38	- 3,716.98 - 3,716.98	3,106.28	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	1,680,000.000	1,498,089.60 89.1720	1,488,774.31	9,315.29 - 2,642.96	63.11	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	150,000.000	149,175.00 99.4500	149,132.81	42.19 - 9,446.45	535.57	2.77
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEW7 Asset Minor Code 21	970,000.000	947,253.50 97.6550	937,105.54	10,147.96 - 898.38	87.09	3.33
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFT3 Asset Minor Code 21	230,000.000	226,129.10 98.3170	235,929.69	- 9,800.59 - 4,940.40	1,575.69	4.07

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21	1,220,000.000	1,134,953.80 93.0290	1,152,976.55	- 18,022.75 - 49,257.45	16,128.53	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	.000	.00 100.1210	.00	.00 - 186.85	.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	.000	.00 96.5190	.00	.00 - 801.00	.00	0.00
U S Treasury Nt 1.500% 1/31/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z78 Asset Minor Code 21	.000	.00 94.5710	.00	.00 - 1,874.20	.00	0.00
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21	1,640,000.000	1,424,044.80 86.8320	1,395,302.79	28,742.01 - 7,719.53	9,291.85	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	225,000.000	214,033.50 95.1260	211,683.17	2,350.33 - 10,817.75	2,443.36	3.02

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Total US Government Issues	22,316,660.140	18,490,104.06	19,400,217.42	- 910,113.36 - 360,982.46	90,254.37	3.12
Corporate Issues						
At T Inc 5.400% 2/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMT6 Asset Minor Code 28	10,000.000	10,040.00 100.4000	9,503.90	536.10 - 3,510.90	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	100,000.000	100,669.00 100.6690	103,812.00	- 3,143.00 - 3,143.00	479.75	5.72
Ahold Lease USA 51.720% 1/02/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 00868PAA3 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,026.62	.00	0.00
American Express Co 6.489% 10/30/31 Standard & Poors Rating: A- Moody's Rating: A2 025816DN6 Asset Minor Code 28	50,000.000	53,444.00 106.8880	50,000.00	3,444.00 - 779.50	549.76	6.07
Applebees Ihop 7.824% 3/05/53 Standard & Poors Rating: BBB Moody's Rating: N/A 03789XAF5 Asset Minor Code 31	130,000.000	132,945.80 102.2660	130,000.00	2,945.80 - 336.70	734.59	7.65

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04273WAF8 Asset Minor Code 28	75,000.000	74,673.75 99.5650	74,942.25	- 268.50 - 268.50	1,394.79	5.17
At T Inc 5.350% 9/01/40 Standard & Poors Rating: BBB Moody's Rating: Baa2 04650NAB0 Asset Minor Code 28	40,000.000	38,722.80 96.8070	37,346.60	1,376.20 1,376.20	713.33	5.53
Athene Holding Ltd 6.250% 4/01/54 Standard & Poors Rating: A- Moody's Rating: Baa1 04686JAH4 Asset Minor Code 28	80,000.000	80,137.60 100.1720	79,504.80	632.80 632.80	1,250.00	6.24
Bx Trust 6.08478% 6/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 05612TAA3 Asset Minor Code 31	70,000.000	70,284.20 100.4060	69,825.00	459.20 459.20	189.80	6.06
Bk Of America Corp 3.846% 3/08/37 Standard & Poors Rating: BBB+ Moody's Rating: A3 06051GKL2 Asset Minor Code 28	80,000.000	70,864.00 88.5800	71,897.60	- 1,033.60 - 1,033.60	965.77	4.34
Bk Of America Mtn 5.015% 7/22/33 Standard & Poors Rating: A- Moody's Rating: A1 06051GKY4 Asset Minor Code 28	70,000.000	68,657.40 98.0820	69,821.50	- 1,164.10 - 588.70	1,550.47	5.11

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Bank New York Mtn 5.606% 7/21/39 Standard & Poors Rating: A- Moody's Rating: A2 06406YAB8 Asset Minor Code 28	90,000.000	90,539.10 100.5990	90,000.00	539.10 539.10	2,228.39	5.57
Bank 2021 Bnk31 2.211% 2/18/54 Standard & Poors Rating: AAA Moody's Rating: N/A 06541ABP4 Asset Minor Code 31	180,000.000	147,636.00 82.0200	147,086.72	549.28 549.28	331.65	2.70
Benchmark Mortgage 4.2317% 1/15/52 Standard & Poors Rating: AAA Moody's Rating: N/A 08162UAW0 Asset Minor Code 31	155,000.000	148,389.25 95.7350	147,316.60	1,072.65 1,072.65	546.59	4.42
Benchmark 5.3576% 5/17/55 Standard & Poors Rating: AAA Moody's Rating: N/A 08163TAB8 Asset Minor Code 31	.000	.00 100.5980	.00	.00 72.78	.00	0.00
Benchmark Mortgage 6.38427% 3/16/57 Standard & Poors Rating: N/A Moody's Rating: N/R 081927AE5 Asset Minor Code 31	115,000.000	118,675.40 103.1960	118,449.98	225.42 225.42	611.83	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	75,000.000	71,353.50 95.1380	69,893.90	1,459.60 1,459.60	713.13	6.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
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	108,835.200	105,349.21 96.7970	114,091.96	- 8,742.75 5,488.21	98.21	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	.000	.00 100.0230	.00	.00 - 2,229.00	.00	0.00
Cvs Pass Through 6.036% 12/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650BP4 Asset Minor Code 31	104,869.520	105,444.20 100.5480	113,778.94	- 8,334.74 1,293.01	528.34	6.00
Carolina Pwr & Light 5.700% 4/01/35 Standard & Poors Rating: A Moody's Rating: Aa3 144141CV8 Asset Minor Code 28	115,000.000	117,329.90 102.0260	148,056.75	- 30,726.85 - 2,366.70	1,638.75	5.59
Charter Comm Opt LLC 6.484% 10/23/45 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BA1 Asset Minor Code 28	.000	.00 94.4920	.00	.00 2,750.39	.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	130,000.000	128,285.30 98.6810	129,808.04	- 1,522.74 - 1,522.74	650.00	6.08

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Citigroup Inc 2.561% 5/01/32 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MY4 Asset Minor Code 28	.000	.00 84.6400	.00	.00 - 312.00	.00	0.00
Citigroup Inc 5.827% 2/13/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 172967PG0 Asset Minor Code 28	110,000.000	109,462.10 99.5110	107,049.80	2,412.30 2,412.30	2,457.05	5.86
Comm Mortgage Trust 2.896% 11/13/39 Standard & Poors Rating: N/A Moody's Rating: WR 20049AAB4 Asset Minor Code 31	.000	.00 99.1960	.00	.00 8,166.02	.00	0.00
Crowley Conro LLC 4.181% 8/15/43 Standard & Poors Rating: N/A Moody's Rating: N/A 228023AB3 Asset Minor Code 31	137,328.940	119,154.83 86.7660	144,928.28	- 25,773.45 - 12,825.97	2,169.11	4.82
Cyrusone Data Center 4.760% 3/22/49 Standard & Poors Rating: A- Moody's Rating: N/A 23284BAF1 Asset Minor Code 31	90,000.000	86,712.30 96.3470	86,828.91	- 116.61 - 116.61	107.10	4.94
Dllst LLC 3.690% 9/20/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 23292GAD5 Asset Minor Code 31	41,138.110	41,087.10 99.8760	41,131.79	- 44.69 2,155.73	46.38	3.69

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Discover Card 4.310% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 254683CY9 Asset Minor Code 31	140,000.000	139,685.00 99.7750	139,991.88	- 306.88 662.20	268.18	4.32
Driven Brands 0.58893% 7/20/50 Standard & Poors Rating: BBB- Moody's Rating: N/A 26209XAA9 Asset Minor Code 31	121,471.100	116,454.34 95.8700	111,848.32	4,606.02 4,606.02	141.09	0.61
Export Import Bank 2.372% 3/19/27 Standard & Poors Rating: N/A Moody's Rating: N/A 302155BF2 Asset Minor Code 31	101,814.400	98,421.74 96.6678	107,132.80	- 8,711.06 4,732.23	80.51	2.45
Fybr 6.600% 8/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 35910EAA2 Asset Minor Code 31	135,000.000	137,400.30 101.7780	135,384.96	2,015.34 2,015.34	272.25	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	95,000.000	96,026.95 101.0810	94,996.33	1,030.62 - 414.20	215.73	5.39
Gracechurch Mortgage 2.347% 12/10/40 Standard & Poors Rating: N/A Moody's Rating: N/A 38406JAA6 Asset Minor Code 31	185,000.000	155,194.65 83.8890	156,064.84	- 870.19 - 870.19	361.83	2.80

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Greatamerica Rec 5.410% 12/16/30 Standard & Poors Rating: AAA Moody's Rating: N/A 39154TCK2 Asset Minor Code 31	95,000.000	95,633.65 100.6670	94,990.73	642.92 642.92	214.15	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	123,989.620	118,818.01 95.8290	131,017.72	- 12,199.71 4,834.63	106.07	2.47
Hardees Funding 2.865% 6/20/51 Standard & Poors Rating: BBB Moody's Rating: N/A 411707AK8 Asset Minor Code 31	212,300.000	190,114.65 89.5500	212,300.00	- 22,185.35 15,163.39	185.85	3.20
Harley Davidson Mtr 3.260% 2/15/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 41284YAE6 Asset Minor Code 31	105,000.000	103,630.80 98.6960	104,969.26	- 1,338.46 2,024.40	152.13	3.30
Hwire 2.311% 11/20/51 Standard & Poors Rating: N/A Moody's Rating: N/A 44148JAA7 Asset Minor Code 31	105,000.000	99,244.95 94.5190	105,000.00	- 5,755.05 4,536.00	74.14	2.45
Howard University 2.657% 10/01/26 Standard & Poors Rating: AA Moody's Rating: N/A 442851AH4 Asset Minor Code 28	105,000.000	99,804.60 95.0520	105,000.00	- 5,195.40 1,809.15	697.46	2.80

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Ims Ecuadorian 3.400% 8/18/43 Standard & Poors Rating: N/A Moody's Rating: N/A 44970EAA1 Asset Minor Code 31	143,145.310	138,957.16 97.0742	148,695.53	- 9,738.37 9,111.34	148.71	3.50
Jp Morgan Tax Exempt 3.000% 10/27/42 Standard & Poors Rating: N/A Moody's Rating: N/A 46637UAA5 Asset Minor Code 31 Date Last Priced: 12/29/23	32,208.620	29,493.43 91.5700 @	34,572.38	- 5,078.95 465.62	80.52	3.28
Jpmorgan Chase 2.580% 4/22/32 Standard & Poors Rating: A Moody's Rating: A1 46647PCC8 Asset Minor Code 28	155,000.000	132,960.55 85.7810	128,949.15	4,011.40 1,855.35	766.48	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	155,000.000	142,789.10 92.1220	137,108.40	5,680.70 5,680.70	390.63	3.28
John Sevier Comb 4.626% 1/15/42 Standard & Poors Rating: AA- Moody's Rating: Aaa 478045AA5 Asset Minor Code 31	150,301.930	140,022.78 93.1610	192,474.76	- 52,451.98 - 336.14	3,206.08	4.97

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
La Hipotecaria Sa 4.27541% 9/29/46 Standard & Poors Rating: N/A Moody's Rating: N/A 50346WAA5 Asset Minor Code 31 Date Last Priced: 12/31/23	127,688.440	120,346.35 94.2500 @	132,600.93	- 12,254.58 1,328.09	242.63	4.54
Mdc Holdings Inc 6.000% 1/15/43 Standard & Poors Rating: BBB Moody's Rating: Ba1 552676AO1 Asset Minor Code 28 -----	105,000.000	104,548.50 99.5700	133,284.90	- 28,736.40 6,940.50	2,905.00	6.03
Warnermedia Hldgs 5.391% 3/15/62 Standard & Poors Rating: BBB- Moody's Rating: Baa3 55903VBF9 Asset Minor Code 28	120,000.000	88,238.40 73.5320	93,519.30	- 5,280.90 - 10,176.90	1,904.82	7.33
Mariner Finance 1.860% 3/20/36 Standard & Poors Rating: AAA Moody's Rating: N/A 56848DAA7 Asset Minor Code 31	245,000.000	233,230.20 95.1960	244,952.86	- 11,722.66 10,245.90	139.24	1.95
Mass Mutual Life Ins 3.729% 10/15/70 Standard & Poors Rating: AA- Moody's Rating: A2 575767AN8 Asset Minor Code 28	160,000.000	103,292.80 64.5580	175,059.20	- 71,766.40 - 6,561.60	1,259.57	5.78

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Mississippi Power Co 4.250% 3/15/42 Standard & Poors Rating: A- Moody's Rating: A3 605417BZ6 Asset Minor Code 28	100,000.000	83,283.00 83.2830	76,980.00	6,303.00 - 1,793.00	1,251.39	5.10
Montefiore Medical 2.895% 4/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 61237WAC0 Asset Minor Code 28	105,000.000	89,227.95 84.9790	100,854.60	- 11,626.65 919.85	599.51	3.41
Morgan Stanley Sub F 5.397% 4/20/37 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YES0 Asset Minor Code 28	50,000.000	48,579.00 97.1580	50,106.50	- 1,527.50 - 76.00	532.20	5.55
Morgan Stanley 4.889% 7/20/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEU5 Asset Minor Code 28	.000	.00 96.8800	.00	.00 1,745.10	.00	0.00
Morgan Stanley 6.342% 10/18/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YFY7 Asset Minor Code 28	.000	.00 105.7810	.00	.00 - 2,906.80	.00	0.00
Morgan Stanley 5.942% 2/07/39 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YFM2 Asset Minor Code 28	140,000.000	140,459.20 100.3280	138,517.40	1,941.80 1,941.80	3,327.52	5.92

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Morgan Stanley 5.4715% 6/15/35 Standard & Poors Rating: A- Moody's Rating: N/A 61768FAA8 Asset Minor Code 31	110,455.890	90,138.63 81.6060	110,455.89	- 20,317.26 - 1,266.93	287.24	6.70
Nrg Energy Inc 4.450% 6/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 629377CL4 Asset Minor Code 28	115,000.000	109,834.20 95.5080	129,693.80	- 19,859.60 1,327.10	227.44	4.66
Nasdaq Inc 5.950% 8/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 63111XAK7 Asset Minor Code 28	.000	.00 100.8670	.00	.00 - 2,192.20	.00	0.00
New Economy Assets 2.410% 10/20/61 Standard & Poors Rating: BBB+ Moody's Rating: N/A 643821AB7 Asset Minor Code 31	150,000.000	134,659.50 89.7730	149,065.32	- 14,405.82 13,050.00	110.47	2.68
Nextera Energy 3.800% 3/15/82 Standard & Poors Rating: BBB Moody's Rating: Baa2 65339KCB4 Asset Minor Code 28	130,000.000	123,674.20 95.1340	120,900.00	2,774.20 2,774.20	1,454.56	3.99
Northwell Healthcare 4.260% 11/01/47 Standard & Poors Rating: A- Moody's Rating: A3 667274AC8 Asset Minor Code 28	50,000.000	39,973.50 79.9470	57,987.00	- 18,013.50 - 2,364.50	355.00	5.33

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Northwestern Mut 6.063% 3/30/40 Standard & Poors Rating: AA- Moody's Rating: Aa2 668131AA3 Asset Minor Code 28	150,000.000	153,595.50 102.3970	199,947.00	- 46,351.50 - 6,039.00	2,298.89	5.92
Occidental 6.200% 3/15/40 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 674599DJ1 Asset Minor Code 28	45,000.000	44,334.00 98.5200	45,611.55	- 1,277.55 - 1,277.55	821.50	6.29
Pg E Wildfire 4.451% 12/01/47 Standard & Poors Rating: AAA Moody's Rating: Aaa 693342AD9 Asset Minor Code 28	125,000.000	108,621.25 86.8970	124,996.09	- 16,374.84 - 4,250.00	463.65	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	75,000.000	71,826.75 95.7690	74,998.94	- 3,172.19 - 3,312.75	325.75	5.44
Pacific Gas Elec Co 6.750% 1/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KH9 Asset Minor Code 28	75,000.000	81,714.75 108.9530	81,657.00	57.75 57.75	2,334.38	6.20
Plains All Amer 4.900% 2/15/45 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBH4 Asset Minor Code 28	140,000.000	118,734.00 84.8100	153,990.20	- 35,256.20 - 1,964.20	2,591.56	5.78

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Precision Castparts 4.200% 6/15/35 Standard & Poors Rating: AA Moody's Rating: Aa2 740189AN5 Asset Minor Code 28	140,000.000	129,190.60 92.2790	144,022.20	- 14,831.60 - 880.60	261.33	4.55
Puget Energy Inc 6.274% 3/15/37 Standard & Poors Rating: A- Moody's Rating: A2 745332BX3 Asset Minor Code 28	85,000.000	89,712.40 105.5440	86,783.30	2,929.10 - 2,020.45	1,570.24	5.94
SBA Tower Trust 2.74147% 1/15/25 Standard & Poors Rating: N/A Moody's Rating: A2 78403DAN0 Asset Minor Code 31	225,000.000	224,768.25 99.8970	230,517.00	- 5,748.75 7,492.50	283.60	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	140,000.000	136,733.94 97.6671	140,000.00	- 3,266.06 - 3,266.06	300.60	4.95
Seb Funding LLC 7.386% 4/30/54 Standard & Poors Rating: BBB- Moody's Rating: N/A 78433DAC8 Asset Minor Code 31	135,000.000	138,049.65 102.2590	135,000.00	3,049.65 3,049.65	1,689.55	7.22
Samsung Electronics 7.700% 10/01/27 Standard & Poors Rating: AA- Moody's Rating: Aa2 796050AE2 Asset Minor Code 31	13,500.000	13,968.86 103.4730	17,347.50	- 3,378.64 985.82	259.88	7.44

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Sandalwood 2013 LLC 2.821% 2/12/26 Standard & Poors Rating: N/A Moody's Rating: N/A 79977TAC3 Asset Minor Code 31	.000	.00 98.6110	.00	.00 1,195.59	.00	0.00
Santander Drive 4.130% 8/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 80285UAE1 Asset Minor Code 31	84,372.790	84,231.89 99.8330	84,363.59	- 131.70 1,684.23	154.87	4.14
Santander Drive Auto 5.910% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 80288AAD4 Asset Minor Code 31	115,000.000	115,676.20 100.5880	114,998.28	677.92 677.92	302.07	5.88
Santander Drive 5.770% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 802927AE3 Asset Minor Code 31	80,000.000	81,095.20 101.3690	79,982.62	1,112.58 1.60	205.16	5.69
Science Applicat 7.125% 7/01/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AE5 Asset Minor Code 28	65,000.000	71,019.65 109.2610	87,090.25	- 16,070.60 - 236.60	2,315.63	6.52
Science Applications 5.500% 7/01/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AG0 Asset Minor Code 28	95,000.000	93,442.95 98.3610	118,381.40	- 24,938.45 1,649.20	2,612.50	5.59

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Sempra Jr Sb Gbl Nt 6.550% 4/01/55 Standard & Poors Rating: BBB- Moody's Rating: Baa3 816851BV0 Asset Minor Code 28	95,000.000	94,254.25 99.2150	95,000.00	- 745.75 - 745.75	691.39	6.60
Sequoia Mortgage 3.500% 11/25/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 81745LAF0 Asset Minor Code 31	29,623.160	26,666.77 90.0200	30,143.13	- 3,476.36 498.25	86.40	3.89
Solventum Corp 5.600% 3/23/34 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83444MAG6 Asset Minor Code 28	70,000.000	69,655.60 99.5080	69,953.10	- 297.50 - 297.50	1,067.11	5.63
Southaven Cmbd 3.846% 8/15/33 Standard & Poors Rating: AA- Moody's Rating: Aaa 841215AA4 Asset Minor Code 31	133,505.910	125,171.14 93.7570	148,340.02	- 23,168.88 1,817.44	2,025.32	4.10
Southern Calif 5.875% 12/01/53 Standard & Poors Rating: A- Moody's Rating: A2 842400HX4 Asset Minor Code 28	55,000.000	54,701.35 99.4570	55,133.95	- 432.60 - 4,428.05	269.27	5.91
Steel Dynamics Inc 3.250% 1/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 858119BM1 Asset Minor Code 28	.000	.00 90.1740	.00	.00 - 760.50	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Subway Funding LLC 6.268% 7/30/54 Standard & Poors Rating: BBB Moody's Rating: N/A 864300AC2 Asset Minor Code 31	95,000.000	96,648.25 101.7350	95,601.56	1,046.69 1,046.69	1,008.96	6.16
Targa Res Corp 6.500% 2/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 87612GAD3 Asset Minor Code 28	70,000.000	72,952.60 104.2180	71,330.70	1,621.90 - 2,695.70	1,718.89	6.24
Tote Shipholdings 3.400% 10/16/40 Standard & Poors Rating: N/A Moody's Rating: N/A 89156HAA5 Asset Minor Code 28	191,000.000	162,951.65 85.3150	191,000.00	- 28,048.35 - 13,982.48	1,352.92	3.99
Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31	111,520.470	109,572.21 98.2530	113,484.37	- 3,912.16 2,575.99	469.84	3.28
US Bancorp Mtn 5.836% 6/12/34 Standard & Poors Rating: A Moody's Rating: A3 91159HJN1 Asset Minor Code 28	90,000.000	91,746.00 101.9400	91,521.90	224.10 224.10	1,619.49	5.72
University Chicago 4.411% 10/01/44 Standard & Poors Rating: AA- Moody's Rating: Aa2 91412NAK6 Asset Minor Code 28	95,000.000	85,305.25 89.7950	81,544.20	3,761.05 3,761.05	1,047.61	4.91

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Unum Group 6.000% 6/15/54 Standard & Poors Rating: BBB Moody's Rating: Baa2 91529YAT3 Asset Minor Code 28	65,000.000	64,236.25 98.8250	64,138.10	98.15 98.15	173.33	6.07
Valmont Industries 5.000% 10/01/44 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 920253AF8 Asset Minor Code 28	.000	.00 90.5530	.00	.00 30,044.72	.00	0.00
Vch Lease Sa 1.736% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 92242PAA7 Asset Minor Code 31	28,581.320	28,364.10 99.2400	29,311.57	- 947.47 3,422.88	63.41	1.75
Vmware Inc 2.200% 8/15/31 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AL9 Asset Minor Code 28	85,000.000	70,511.75 82.9550	68,246.50	2,265.25 79.90	706.44	2.65
Wf Rbs Commercial 4.723% 3/15/47 Standard & Poors Rating: N/A Moody's Rating: Aa3 92938VAT2 Asset Minor Code 31	.000	.00 99.8040	.00	.00 12,549.03	.00	0.00
Western Gas Partners 5.450% 4/01/44 Standard & Poors Rating: BBB- Moody's Rating: Baa3 958254AD6 Asset Minor Code 28	85,000.000	75,664.45 89.0170	76,256.05	- 591.60 - 591.60	1,158.13	6.12

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Total Corporate Issues	9,112,650.730	8,619,112.29	9,210,242.15	- 591,129.86 97,262.43	74,366.86	4.68
Foreign Issues						
Australia New 2.570% 11/23/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AM8 Asset Minor Code 35	.000	.00 84.7770	.00	.00 17,733.60	.00	0.00
Australia New Mtn 5.204% 9/30/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AT3 Asset Minor Code 35	85,000.000	81,370.50 95.7300	84,297.95	- 2,927.45 - 2,927.45	1,118.14	5.44
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 33938XAF2 Asset Minor Code 35	100,000.000	98,331.00 98.3310	99,781.00	- 1,450.00 - 1,450.00	1,895.83	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	145,000.000	147,496.90 101.7220	144,936.20	2,560.70 2,560.70	785.42	6.39
MacQuarie Bk Mtn 3.052% 3/03/36 Standard & Poors Rating: BBB+ Moody's Rating: A3 556079AD3 Asset Minor Code 35	135,000.000	115,426.35 85.5010	135,000.00	- 19,573.65 6,785.10	1,350.51	3.57

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Manulife Financial 4.061% 2/24/32 Standard & Poors Rating: A- Moody's Rating: N/A 56501RAE6 Asset Minor Code 33	.000	.00 97.5160	.00	.00 - 428.40	.00	0.00
Mistubishi Ufj 1.412% 7/17/25 Standard & Poors Rating: A- Moody's Rating: A1 606822BS2 Asset Minor Code 35	.000	.00 98.2370	.00	.00 1,994.38	.00	0.00
Nvent Finance Sarl 4.550% 4/15/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAD5 Asset Minor Code 35	.000	.00 98.9830	.00	.00 7,463.32	.00	0.00
Nvent Fin S A R L 5.650% 5/15/33 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAF0 Asset Minor Code 35	10,000.000	9,996.50 99.9650	9,067.65	928.85 - 162.50	72.19	5.65
Royal Bk Cda Mtn 4.900% 1/12/28 Standard & Poors Rating: A Moody's Rating: A1 78016FZW7 Asset Minor Code 35	.000	.00 100.0680	.00	.00 - 621.50	.00	0.00
Swiss Re Finance 5.000% 4/02/49 Standard & Poors Rating: A Moody's Rating: A2 87089NAA8 Asset Minor Code 35	105,000.000	104,130.60 99.1720	119,437.50	- 15,306.90 3,855.60	1,297.92	5.04

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Toronto Dominion Bk 5.146% 9/10/34 Standard & Poors Rating: BBB+ Moody's Rating: A3 89116CQJ9 Asset Minor Code 35	95,000.000	92,944.20 97.8360	95,000.00	- 2,055.80 - 2,055.80	1,507.35	5.26
Total Foreign Issues	675,000.000	649,696.05	687,520.30	- 37,824.25 32,747.05	8,027.36	5.22
Municipal Issues						
Austin Tx Rent Car 2.858% 11/15/42 Standard & Poors Rating: AA Moody's Rating: A1 052451BH3 Asset Minor Code 39	115,000.000	82,259.50 71.5300	115,000.00	- 32,740.50 - 3,185.50	419.97	4.00
Broward Cnty Fl Arpt 3.477% 10/01/43 Standard & Poors Rating: A+ Moody's Rating: A1 114894ZW1 Asset Minor Code 39	90,000.000	71,788.50 79.7650	90,000.00	- 18,211.50 - 2,791.80	782.33	4.36
Central Tx 2.874% 1/01/35 Standard & Poors Rating: A+ Moody's Rating: A3 155498MN5 Asset Minor Code 39	140,000.000	115,152.80 82.2520	140,196.00	- 25,043.20 1,824.20	2,011.80	3.49
Grand Parkway Tx 3.236% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: Aa1 38611TDL8 Asset Minor Code 39	220,000.000	152,638.20 69.3810	228,419.15	- 75,780.95 313.50	1,779.80	4.66

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Illinois Hsg Dev 5.903% 10/01/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 45203ME49 Asset Minor Code 39	125,000.000	123,200.00 98.5600	125,000.00	- 1,800.00 - 1,800.00	1,844.69	5.99
Illinois ST 5.100% 6/01/33 Standard & Poors Rating: N/A Moody's Rating: A3 452151LF8 Asset Minor Code 41	117,647.060	115,987.06 98.5890	115,678.82	308.24 308.24	500.00	5.17
Kansas ST Dev Fin 4.727% 4/15/37 Standard & Poors Rating: A+ Moody's Rating: Aa3 485429Z64 Asset Minor Code 39	75,000.000	71,831.25 95.7750	92,535.00	- 20,703.75 - 2,088.00	748.44	4.94
Met Govt Tn 3.235% 7/01/52 Standard & Poors Rating: A Moody's Rating: N/R 592041ZW0 Asset Minor Code 39	145,000.000	94,843.05 65.4090	145,000.00	- 50,156.95 - 1,673.30	2,345.38	4.95
Michigan ST 3.225% 9/01/47 Standard & Poors Rating: N/A Moody's Rating: Aa2 594698SJ2 Asset Minor Code 39	130,000.000	96,582.20 74.2940	134,517.50	- 37,935.30 - 5,331.30	1,397.50	4.34
Michigan ST 4.165% 8/15/22 Standard & Poors Rating: AA Moody's Rating: Aa2 594712WY3 Asset Minor Code 39	115,000.000	84,711.30 73.6620	91,803.25	- 7,091.95 - 8,366.25	1,809.46	5.65

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Santa Ana Ca Pension 2.639% 8/01/34 Standard & Poors Rating: AA Moody's Rating: N/A 801139AN6 Asset Minor Code 39	180,000.000	144,828.00 80.4600	170,924.40	- 26,096.40 655.20	1,979.25	3.28
Tarrant Cnty Tx 3.422% 9/01/50 Standard & Poors Rating: AA Moody's Rating: A1 87638QRJ0 Asset Minor Code 39	150,000.000	104,095.50 69.3970	154,633.50	- 50,538.00 - 3,175.50	1,711.00	4.93
Total Municipal Issues	1,602,647.060	1,257,917.36	1,603,707.62	- 345,790.26 - 25,310.51	17,329.62	4.61
Foreign Stocks						
Nortel Networks Corp 656568508 Asset Minor Code 53 Date Last Priced: 07/31/20	14.000	.00 .0000 @	.00	.00 .00	.00	0.00
Total Foreign Stocks	14.000	.00	.00	.00 .00	.00	0.00
Mutual Funds						
Mutual Funds-Equity						
Eastern Shore Collective Inv't Tr 27703Q105 Asset Minor Code 98	.000	.00 14.4700	.00	.00 - 4,980,775.86	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Total Mutual Funds-Equity	.000	.00	.00	.00 - 4,980,775.86	.00	0.00
Mutual Funds-Fixed Income						
Brigade High Income Fndrs 02110A456 Asset Minor Code 99	1,133,900.589	11,463,734.95 10.1100	11,651,190.90	- 187,455.95 - 187,455.95	.00	10.83
Vanguard Shrt Term Infl Prot Sec Idx 922020607 Asset Minor Code 99	682,962.325	16,595,984.50 24.3000	16,839,919.19	- 243,934.69 320,597.51	.00	2.70
Total Mutual Funds-Fixed Income	1,816,862.914	28,059,719.45	28,491,110.09	- 431,390.64 133,141.56	.00	6.02
Total Mutual Funds	1,816,862.914	28,059,719.45	28,491,110.09	- 431,390.64 - 4,847,634.30	.00	6.02
Miscellaneous						
Partnerships/Joint Ventures						
lif Erisa Hedged Llp *** 95MSCA6L8 Asset Minor Code 77 Date Last Priced: 09/30/24	17,722,154.300	17,436,792.17 .9839 @	15,257,186.23	2,179,605.94 1,588,590.94	.00	0.00
Ridgemont Equity Partners IV, L.P. *** 95MSCBMQ7 Asset Minor Code 77 Date Last Priced: 09/30/24	2,855,926.000	2,855,926.00 1.0000 @	2,560,947.99	294,978.01 808,728.99	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Jmi Equity Fund Xi, LP *** 95MSCFGD4 Asset Minor Code 77 Date Last Priced: 09/30/24	1,616,819.880	1,616,819.88 1.0000 @	1,588,000.00	28,819.88 28,656.66	.00	0.00
Felicis Ventures IX, L.P. *** 95MSCG593 Asset Minor Code 77 Date Last Priced: 09/30/24	1,276,382.000	1,276,382.00 1.0000 @	1,080,000.00	196,382.00 216,968.00	.00	0.00
Sentinel Capital Partners VII LP *** 95MSCN9F0 Asset Minor Code 77 Date Last Priced: 09/30/24	1,324,075.000	1,324,075.00 1.0000 @	1,387,360.00	- 63,285.00 114,235.08	.00	0.00
Seidler Equity Partners VIII, LP *** 95MSCWD24 Asset Minor Code 77 Date Last Priced: 09/30/24	716,029.940	716,029.94 1.0000 @	793,083.33	- 77,053.39 - 77,053.39	.00	0.00
Oakley Capital V-B1 Scsp *** 95MSC0UX7 Asset Minor Code 77 Date Last Priced: 09/30/24	1,888,141.890	1,888,141.89 1.0000 @	1,412,613.91	475,527.98 316,843.57	.00	0.00
Atlas Venture Fund Xiii, L.P. *** 95MSC14W6 Asset Minor Code 77 Date Last Priced: 09/30/24	1,638,323.147	1,638,323.15 1.0000 @	1,962,491.57	- 324,168.42 - 180,323.25	.00	0.00
One River Risk Responders Sp *** 95MSC17E3 Asset Minor Code 77	14,000.000	12,301,330.01 878.6664	14,000,000.00	- 1,698,669.99 - 758,620.99	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Whitestar Port East Town, LLC (O2) *** 95MSC3Y82 Asset Minor Code 76	780,774.910	780,774.91 1.0000	672,084.29	108,690.62 74,753.72	.00	0.00
Hidden Harbor Capital Partners II LP *** 95MSC4G07 Asset Minor Code 77 Date Last Priced: 09/30/24	3,787,584.830	3,787,584.83 1.0000 @	1,710,059.80	2,077,525.03 1,291,972.28	.00	0.00
First Eagle Institutional Gold Fund *** 95MSC5QW3 Asset Minor Code 77	10,380.023	13,397,011.63 1,290.6534	9,000,000.00	4,397,011.63 2,070,167.83	.00	0.00
Corecommodity Management I Fund *** 95MSC5U40 Asset Minor Code 77	11,934,832.070	11,934,832.07 1.0000	13,000,000.00	- 1,065,167.93 184,496.07	.00	0.00
Point 406 Ventures V, L.P. *** 95MSC6GA0 Asset Minor Code 77 Date Last Priced: 09/30/24	554,853.000	554,853.00 1.0000 @	747,727.61	- 192,874.61 - 62,059.84	.00	0.00
Nt Lt Govt Bond Index Fund J *** 95MSC65G9 Asset Minor Code 77	202,839.420	9,118,240.45 44.9530	9,244,756.87	- 126,516.42 - 619,037.71	.00	0.00
Custom Co Investment Fund 2022 LP *** 95MSC8FU3 Asset Minor Code 77 Date Last Priced: 09/30/24	3,015,343.000	3,015,343.00 1.0000 @	2,696,375.07	318,967.93 1,074,111.33	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Rockwood Cap Re Partners Fund Xii LP *** 95MSD33W2 Asset Minor Code 76 Date Last Priced: 09/30/24	1,597,392.410	1,597,392.41 1.0000 @	1,368,960.71	228,431.70 228,431.70	.00	0.00
Gauge Capital IV LP *** 95MSE16R3 Asset Minor Code 77 Date Last Priced: 09/30/24	107,518.640	107,518.64 1.0000 @	142,405.32	- 34,886.68 - 34,886.68	.00	0.00
Wynnnchurch Capital Partners VI LP *** 95MSE69D0 Asset Minor Code 77 Date Last Priced: 09/30/24	255,851.000	255,851.00 1.0000 @	255,829.00	22.00 22.00	.00	0.00
Mission Crest MacRo Fund, Ltd. *** 95MSE8ZD7 Asset Minor Code 77	8,845,495.480	8,845,495.48 1.0000	9,000,000.00	- 154,504.52 - 154,504.52	.00	0.00
Whitestar 22 South Mezz Lender LLC 96MSCF4U7 Asset Minor Code 77	.000	.00 .0647	.00	.00 - 66,083.84	.00	0.00
Stepstone Global Partners X LP *** 96MSCHU75 Asset Minor Code 77 Date Last Priced: 09/30/24	9,861,389.000	9,861,389.00 1.0000 @	9,963,805.00	- 102,416.00 - 53,923.00	.00	0.00
Whitestar West Side Flat III Mz Lnd *** 96MSCHZ62 Asset Minor Code 77	403,747.380	403,747.38 1.0000	284,392.42	119,354.96 24,872.75	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Artisan Global Opportunities Trust *** 96MSCH029 Asset Minor Code 77	819,106.263	34,132,157.98 41.6700	27,893,344.70	6,238,813.28 4,318,591.65	.00	0.00
Whitestar Couture 909 Ems LLC *** 96MSCJLX4 Asset Minor Code 77	643,175.200	643,175.20 1.0000	444,044.25	199,130.95 70,525.08	.00	0.00
Antipodes Global Equity Cit *** 96MSCMVR9 Asset Minor Code 77	3,001,416.908	34,966,506.98 11.6500	29,058,433.94	5,908,073.04 3,481,643.62	.00	0.00
Atlas Venture Opp Fd II *** 96MSCXNH6 Asset Minor Code 77 Date Last Priced: 09/30/24	1,653,686.000	1,653,686.00 1.0000 @	886,389.20	767,296.80 - 34,664.15	.00	0.00
Southpoint Qualified Offshore Fd *** 96MSC5PK8 Asset Minor Code 77 Date Last Priced: 06/30/24	180.816	554,884.55 3,068.7666 @	256,216.14	298,668.41 - 6,747,048.73	.00	0.00
Sculptor Overseas Fund LP Inv #6 *** 96MSC5PM4 Asset Minor Code 77	14,671,720.440	14,671,720.44 1.0000	5,882,382.80	8,789,337.64 137,482.99	.00	0.00
Asb Allegiance Real Estate Fund *** 96MSC5PP7 Asset Minor Code 76 Date Last Priced: 09/30/24	8,708.538	12,254,609.64 1,407.1947 @	4,709,556.17	7,545,053.47 - 2,365,991.78	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Pomona Capital VIII L.P. *** 96MSC5PQ5 Asset Minor Code 77 Date Last Priced: 09/30/24	34,065.000	34,065.00 1.0000 @	37,511.00	- 3,446.00 - 577,135.00	.00	0.00
Harbourvest Prtnrs VIII Mezz & Distr *** 96MSC5PR3 Asset Minor Code 77 Date Last Priced: 09/30/24	195,144.000	16,558.94 .0849 @	134,267.00	- 117,708.06 - 32,519.97	.00	0.00
Harbourvest Partners VIII-Venture Fd *** 96MSC5PS1 Asset Minor Code 77 Date Last Priced: 09/30/24	454,541.000	454,541.00 1.0000 @	358,586.42	95,954.58 23,150.12	.00	0.00
Harbourvest Partners VIII Buyout Fd *** 96MSC5PT9 Asset Minor Code 77 Date Last Priced: 09/30/24	2,845,412.783	90,387.38 .0318 @	1,617,202.19	- 1,526,814.81 - 430,505.48	.00	0.00
Ironsides Direct Investment IV LP *** 96MSC5PU6 Asset Minor Code 77 Date Last Priced: 09/30/24	1,660,100.130	1,660,100.13 1.0000 @	149,734.79	1,510,365.34 - 1,339,609.20	.00	0.00
Ironsides Partnership Fund IV LP *** 96MSC5PV4 Asset Minor Code 77 Date Last Priced: 09/30/24	5,302,305.330	5,302,305.33 1.0000 @	1,767,399.63	3,534,905.70 - 376,707.74	.00	0.00
Walter Scott Global Equity *** 96MSC7PK4 Asset Minor Code 77	488,753.382	33,781,846.40 69.1184	20,774,625.23	13,007,221.17 1,408,144.61	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Kopernik Global Investors, LLC *** 96MSC75C4 Asset Minor Code 77	722,567.680	13,107,377.72 18.1400	7,582,029.96	5,525,347.76 - 21,677.03	.00	0.00
Total Partnerships/Joint Ventures	102,910,736.790	258,037,776.53	199,679,802.54	58,357,973.99 3,530,036.69	.00	0.00
Collective Investment Funds						
American Core Realty Fund *** 0300ASVF5 Asset Minor Code 17	103.322	12,357,021.02 119,596.1497	11,496,723.31	860,297.71 - 649,126.25	.00	0.00
Wellington Micro Cap Equity Ctf *** 9SPMTJJA1 Asset Minor Code 17	899,296.067	22,510,639.48 25.0314	13,620,052.16	8,890,587.32 1,969,908.69	.00	0.00
Ntgi Mfb Aggregate Bond Index Fd *** 9SPMTJJE3 Asset Minor Code 17	56,814.970	8,534,176.64 150.2100	8,326,095.26	208,081.38 - 5,826.57	.00	0.00
Nt Collective Acwi Imi Index Fd *** 9SPMTJUA8 Asset Minor Code 17	273,038.810	89,002,733.93 325.9710	58,202,994.49	30,799,739.44 7,342,201.70	.00	0.00
Kps Special Situations Fund VI *** 9SPMTKQ85 Asset Minor Code 17 Date Last Priced: 09/16/24	250,636.240	250,636.24 1.0000 @	250,636.24	.00 .00	.00	0.00
Total Collective Investment Funds	1,479,889.409	132,655,207.31	91,896,501.46	40,758,705.85 8,657,157.57	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Miscellaneous Assets						
Pending Cash	9,171.580	9,171.58	9,171.58	.00	.00	0.00
Held For Purchase ***		1.0000		.00		
520JXW913 Asset Minor Code 75						
Mossimo Inc	30,440.000	.00	.00	.00	.00	0.00
Esc		.0000		.00		
619ESC999 Asset Minor Code 91						
Asb-Blackrock	1,064.470	1,064.47	1,064.47	.00	.00	0.00
Liquidity Funds ***		1.0000		.00		
98MSCEZB4 Asset Minor Code 75						
Total Miscellaneous Assets	40,676.050	10,236.05	10,236.05	.00	.00	0.00
				.00		
Total Miscellaneous	104,431,302.249	390,703,219.89	291,586,540.05	99,116,679.84	.00	0.00
				12,187,194.26		
Total Assets	142,316,119.103	450,154,857.00	353,354,425.96	96,800,431.47	199,240.60	0.63
				7,083,276.47		

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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</u>								
First American	Government Obligation Fund	\$ 70,305,790	\$ -	\$ -	\$ -	\$ 70,305,790	\$ 70,305,790	\$ -
First American	Government Obligation Fund	-	68,263,914	-	-	68,263,914	68,263,914	-
Northern Trust	ACWI IMI Index Fund	12,927,791	-	-	-	12,927,791	12,927,791	-
Northern Trust	ACWI IMI Index Fund	-	21,550,953	-	-	14,831,148	21,550,953	6,719,805

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

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Age	Pension Credits								
	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	55	2	-	-	-	-	-	-	-
	\$499	-	-	-	-	-	-	-	-
25 - 29	45	62	13	-	-	-	-	-	-
	\$580	\$1,156	-	-	-	-	-	-	-
30 - 34	37	97	74	6	-	-	-	-	-
	\$586	\$1,198	\$1,557	-	-	-	-	-	-
35 - 39	32	55	75	43	7	-	-	-	-
	\$613	\$1,152	\$1,596	\$2,260	-	-	-	-	-
40 - 44	20	43	58	60	59	6	-	-	-
	\$677	\$1,254	\$1,602	\$2,291	\$2,928	-	-	-	-
45 - 49	3	14	29	34	49	33	1	-	-
	-	-	\$1,632	\$2,322	\$2,980	\$3,387	-	-	-
50 - 54	1	10	17	19	47	32	10	3	-
	-	-	-	-	\$3,010	\$3,378	-	-	-
55 - 59	3	2	6	9	22	22	8	8	6
	-	-	-	-	\$2,973	\$3,370	-	-	-
60 - 64	1	4	-	2	7	4	1	5	5
	-	-	-	-	-	-	-	-	-
65 - 69	-	-	-	1	1	-	-	1	1
	-	-	-	-	-	-	-	-	-

Note: Excludes 117 participants with less than one pension credit

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-Retired Participants, Non-Disabled Pensioners, and Beneficiaries: 105% of Pri-2012 Blue Collar Employee and Retiree mortality tables (sex-distinct), projected generationally using scale MP-2020.

Disabled Pensioners: 105% of Pri-2012 Disabled Retiree mortality tables (sex-distinct), projected generationally using scale MP-2020.

The adjusting underlying tables with generational projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using generational projection to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect mortality experience of the Iron Workers industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change, and the expected number of deaths and the expected liability change based on the prior years' assumption over the most recent 5 years.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.64%	0.49%	2.17%	1.47%
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

¹ Mortality rates shown are for the base tables without the 105% load factor.

Termination rates

Age	Employee Mortality Male ¹	Employee Mortality Female ¹	Disability ²	Withdrawal ³
20	0.07%	0.02%	0.06%	6.58%
25	0.07	0.03	0.09	5.27
30	0.07	0.03	0.11	4.83
35	0.07	0.04	0.15	4.47
40	0.09	0.06	0.22	3.84
45	0.12	0.09	0.36	3.21
50	0.18	0.13	0.61	1.52
55	0.28	0.20	1.01	0.33
60	0.44	0.30	1.63	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements as well as the actual liability change and the expected number of terminations and disability retirements as well as the expected liability change based on the prior years' assumption over the most recent 5 years.

¹ Mortality rates shown are for the base tables without the 105% load factor.

² All disability retirements are assumed to be eligible for Social Security disability awards.

³ Withdrawal rates do not apply after a participant is eligible for Early Retirement.

Retirement rates

Age	Active Participants		Inactive Participants
	Pension Credits on January 1, 2010		Eligible for Early Retirement
	20 or more	Less than 20	
55	30%	25%	0%
56	15	10	0
57	10	10	40
58	10	10	10
59	20	20	20
60	40	25	20
61	10	40	40
62	35	40	70
63	35	50	60
64	50	50	30
65+	100	100	100

Inactive participants not eligible for early retirement are assumed to retire at age 65.

The retirement rates were based on historical and current demographic data, adjusted to reflect the plan provisions, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the actual liability change, and the expected number of retirements and the expected liability change based on the prior years' assumption over the most recent 5 years.

Description of weighted average retirement age

Age 59, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

One pension credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 360 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 74 are assumed to never return and apply for a benefit.

The exclusion of inactive vested participants over age 74 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

65%

Age of spouse

Male participants are assumed to be 4 years older than their spouse. Female participants are assumed to be 4 years younger. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

20% are assumed to elect a Single Life Annuity (with 60 payments guaranteed),
25% are assumed to elect a 50% Joint & Survivor Annuity,
20% are assumed to elect a 75% Joint & Survivor Annuity, and
35% are assumed to elect a Single Life Annuity (no guarantee).

The spouse demographics and benefit election assumptions were based on historical and current data, adjusted to reflect the plan provisions, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the 5 years ending December 31, 2020, and the value of different benefit options.

Delayed retirement factors

Active participants are assumed to work enough hours each month to have their benefit suspended and, therefore, to be ineligible for delayed retirement increases. Inactive vested participants who are past normal retirement age are eligible for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$700,000 for the year beginning January 1, 2024 (equivalent to \$674,938 payable at the beginning of the year).

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

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 Employee and Healthy Annuitant (no collar) mortality tables (sex-distinct), projected generationally using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 tables with scale MP-2021)

Actuarial models

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

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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</u>								
First American	Government Obligation Fund	\$ 70,305,790	\$ -	\$ -	\$ -	\$ 70,305,790	\$ 70,305,790	\$ -
First American	Government Obligation Fund	-	68,263,914	-	-	68,263,914	68,263,914	-
Northern Trust	ACWI IMI Index Fund	12,927,791	-	-	-	12,927,791	12,927,791	-
Northern Trust	ACWI IMI Index Fund	-	21,550,953	-	-	14,831,148	21,550,953	6,719,805

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

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

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

A Name of plan TWIN CITY IRON WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE TWIN CITY IRON WORKERS PENSION PLAN	D Employer Identification Number (EIN) 41-6084127
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 431,586,456
(2) Actuarial value of assets for funding standard account	1b(2) 463,850,402
c (1) Accrued liability for plan using immediate gain methods	1c(1) 460,310,007
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 460,310,007
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 784,582,051
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 32,460,926
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 34,090,560
(3) Expected plan disbursements for the plan year	1d(3) 34,790,560

Statement by Enrolled Actuary

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

SIGN HERE	 Jeremy C. Roberts	09/02/2025
JEREMY C. ROBERTS		Date 2306462
Type or print name of actuary		Most recent enrollment number 312-984-8500
SEAL		Telephone number (including area code)
Firm name		
101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722		
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	431,586,456
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,561	406,778,247
(2) For terminated vested participants	485	80,741,983
(3) For active participants:		
(a) Non-vested benefits		37,856,491
(b) Vested benefits		259,205,330
(c) Total active	1,270	297,061,821
(4) Total	3,316	784,582,051
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.00 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	21,300,104	0			
Totals ▶			3(b)	21,300,104	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
--	-------------	---

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	674,938
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	185,733	19,058
3	3,595,443	368,935
1	-1,302,790	-133,682

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	13,807,682

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	167,673,582
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,709,062
e Total charges. Add lines 9a through 9d.....	9e	41,409,948

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	108,118,749
g Employer contributions. Total from column (b) of line 3.....	9g	21,300,104

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	63,095,228
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	161,195,481
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	268,088,462
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	148,821,496
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	107,411,548
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,171,724	\$306,094	\$32,519,513	\$33,997,331
2025	2,166,671	564,081	31,547,869	34,278,621
2026	3,156,723	857,830	30,534,396	34,548,949
2027	4,099,217	1,077,797	29,488,857	34,665,871
2028	4,956,643	1,322,219	28,362,419	34,641,281
2029	5,793,495	1,613,537	27,251,158	34,658,190
2030	6,633,466	1,913,893	26,133,690	34,681,049
2031	7,405,324	2,200,183	25,000,247	34,605,754
2032	8,133,219	2,450,995	23,854,535	34,438,749
2033	8,892,092	2,745,020	22,700,342	34,337,454
2034	9,605,996	2,989,464	21,541,535	34,136,995
2035	10,384,029	3,294,389	20,382,061	34,060,479
2036	11,137,757	3,528,320	19,225,889	33,891,966
2037	11,885,468	3,807,333	18,076,822	33,769,623
2038	12,619,908	4,033,590	16,938,496	33,591,994
2039	13,325,995	4,201,593	15,814,521	33,342,109
2040	14,039,815	4,383,420	14,708,468	33,131,703
2041	14,694,656	4,496,896	13,623,867	32,815,419

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$15,325,067	\$4,615,668	\$12,564,136	\$32,504,871
2043	15,867,953	4,761,993	11,532,622	32,162,568
2044	16,351,978	4,859,341	10,532,583	31,743,902
2045	16,755,875	4,933,113	9,567,098	31,256,086
2046	17,122,850	5,045,868	8,639,214	30,807,932
2047	17,407,341	5,030,293	7,751,978	30,189,612
2048	17,655,700	5,069,551	6,908,403	29,633,654
2049	17,829,903	5,070,198	6,111,547	29,011,648
2050	17,942,484	5,019,585	5,364,386	28,326,455
2051	18,007,736	4,949,829	4,669,600	27,627,165
2052	17,995,209	4,883,659	4,029,469	26,908,337
2053	17,912,909	4,841,248	3,445,671	26,199,828
2054	17,768,884	4,712,795	2,919,080	25,400,759
2055	17,536,679	4,608,282	2,449,673	24,594,634
2056	17,250,400	4,467,419	2,036,351	23,754,170
2057	16,895,771	4,301,955	1,677,039	22,874,765
2058	16,478,520	4,157,962	1,368,755	22,005,237
2059	16,031,588	3,990,487	1,107,686	21,129,761

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$15,533,439	\$3,808,022	\$889,469	\$20,230,930
2061	14,993,516	3,613,009	709,374	19,315,899
2062	14,439,737	3,426,779	562,555	18,429,071
2063	13,871,002	3,225,813	444,263	17,541,078
2064	13,264,739	3,023,761	349,994	16,638,494
2065	12,646,571	2,821,755	275,608	15,743,934
2066	12,026,022	2,621,096	217,396	14,864,514
2067	11,400,816	2,422,869	172,130	13,995,815
2068	10,765,422	2,228,553	137,062	13,131,037
2069	10,134,071	2,039,264	109,920	12,283,255
2070	9,501,379	1,856,136	88,866	11,446,381
2071	8,876,657	1,680,180	72,441	10,629,278
2072	8,262,324	1,512,314	59,516	9,834,154
2073	7,660,853	1,353,310	49,230	9,063,393

This assumes the following:

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

FSA contribution timing (Schedule MB, line 3a)

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$21,442,931	-	\$21,442,931
2025	\$21,442,931	-	\$21,442,931
2026	\$21,442,931	-	\$21,442,931
2027	\$21,442,931	-	\$21,442,931
2028	\$21,442,931	-	\$21,442,931
2029	\$21,442,931	-	\$21,442,931
2030	\$21,442,931	-	\$21,442,931
2031	\$21,442,931	-	\$21,442,931
2032	\$21,442,931	-	\$21,442,931
2033	\$21,442,931	-	\$21,442,931

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 22, 2024.

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 Pension Credits including one earned during the contribution period.
- **Amount:** Pension Credits times the applicable accrual rate, calculated according to the following schedule:

Participant Groups	Accrual Period	Accrual Rate
Region C participants	Prior to January 1, 2006	Accrued benefit under former Local 793 Plan
	January 1, 2006 to December 31, 2009	\$58.00
All other participants	Prior to January 1, 1996	\$89.00
	January 1, 1996 to December 31, 1999	\$99.00
	January 1, 2000 to December 31, 2000	\$110.00
	January 1, 2001 to December 31, 2001	\$118.00
	January 1, 2002 to December 31, 2009	\$128.00
All participants	January 1, 2010 to December 31, 2016	\$100.00
	January 1, 2017 to December 31, 2018	\$120.00
	January 1, 2019 to December 31, 2021	\$150.00
	January 1, 2022 to December 31, 2023	\$225.00
	January 1, 2024 to December 31, 2024	\$250.00
	On or after January 1, 2025	\$100.00

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA, and 1.5% per month thereafter.

Early retirement

- **Age Requirement:**
 - Accruals prior to January 1, 2010: age 55
 - Accruals after December 31, 2009: age 55 for participants active on or after January 1, 2024, otherwise age 57
- **Service Requirement:** 10 Pension Credits including one earned during the contribution period
- **Amount:** Regular pension accrued reduced as follows:
 - 1.5% for each year of age less than 62 for accruals before January 1, 2010, and
 - 4.0% for the first year of age less than age 60, 3% for each of the next two years, and (for participants active on or after January 1, 2024) 4% for each of the next two years for accruals after December 31, 2009 (For participants not active on or after January 1, 2022: 4.5% for the first year of age less than 60, 6% for the next year, and 7.5% for the next year for accruals after December 31, 2009)

Unreduced early retirement pension

- **Age Requirement:** 60
- **Service Requirement:** 10 Pension Credits including at least 0.1 earned in each of the 5 Plan Years ending with the year they attain age 60, and at least 0.1 earned after January 1, 2010
- **Amount:** Regular pension accrued

Disability pension

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits (including “benefit” credits, but excluding credits for periods of disability) with at least one earned during the contribution period and at least 0.1 Pension Credit in at least one of the three consecutive calendar years preceding the disability.
- **Amount:** Regular pension accrued. If eligible for Social Security disability award, there is no reduction for retirement prior to age 62; if not eligible for Social Security disability, the amount is reduced 3% per year of age less than 62, subject to a maximum reduction of 60%, but not less than the early retirement pension, if age 55.

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** 5 Years of Vesting Service, or 10 Pension Credits earned during the contribution period, or 10,000 hours of contributions made on the employee's behalf with at least 0.1 Pension Credit earned in each of 10 years
- **Amount:** Regular or early retirement pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pre-retirement surviving spouse pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 10 Pension Credits earned during the contribution period, or 10,000 hours of contributions made on the employee's behalf with at least 0.1 Pension Credit earned in each of 10 years.

- **Amount:**

With 10 Pension Credits, 10 Years of Vesting Service, or 10,000 Hours of Contributions	With at Least 5, but Less than 10, Years of Vesting Service
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50% of the benefit the participant would have received had the participant left covered employment on the date of death, survived to the earliest retirement age [Age 55 for accruals prior to January 1, 2010. Age 55 (for participants active on or after January 1, 2024; otherwise, age 57) for accruals after December 31, 2009], elected the 50% Spousal Pension and died immediately. Reductions are made to the accrued benefit for early commencement (based on Early Retirement factors, if 10 Pension Credits; otherwise, actuarial reductions from age 65) and form of payment. Benefits payable immediately.	50% of the benefit the participant would have received had the participant left covered employment on the date of death, survived to age 65, elected the 50% Spousal Pension, and died immediately, payable when the participant would have attained age 65.
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- **Charge for Coverage:** None

Alternative pre-retirement death benefit

If not married or if spouse elects in lieu of the Pre-Retirement Surviving Spouse Pension, spouse or dependent children receive the following applicable pre-retirement death benefit:

- **Age Requirement:** None
- **60 Payments Service Requirement:** Same as Deferred Pension and active at time of death.
- **60 Payments Amount:** 50% of the monthly benefit if the employee had left covered employment on the date of death, survived to age 55, elected the 50% Spousal Pension (with an age 55 spouse) and died, payable immediately for 60 monthly payments.
- **Lump Sum Service Requirement:** 5 Pension Credits earned during the contribution period, active at time of death, but not eligible for the Deferred Pension.
- **Lump Sum Amount:** 90% of contributions made on behalf of the employee to a maximum of \$50,000, payable as an immediate lump sum

Normal forms of payment

50% Spousal Pension: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

Single Life Annuity (with 60 payments guaranteed): If rejected, or if not married, benefits are payable without reduction for the life of the employee with 60 payments guaranteed but payable only to the surviving spouse or dependent children; however, the total guaranteed payments shall not be less than 60% of the contributions made on behalf of the employee to a maximum of \$15,000 (provided the pensioner has at least 5 Pension Credits).

Optional forms of payment

The following optional forms of payment are available under the Plan in an actuarially equivalent amount:

- Single Life Annuity (with 60 payments guaranteed, if married)
- 75% Spousal Pension

Other optional forms are available for the benefit accrued under the former Local 793 Plan.

Optional form conversion basis

Based on 7.5% interest and the 1971 Group Annuity Mortality Table (male participant, female spouse) for non-disabled retirees:

- 50% Spousal Pension
 - Non-disabled: $90\% \pm 0.4\%$ * (spouse age – participant age), not greater than 99%
 - Disabled: $77.5\% \pm 0.4\%$ * (spouse age – participant age), not greater than 99%
- 75% Spousal Pension
 - Non-disabled: $85.5\% \pm 0.5\%$ * (spouse age – participant age), not greater than 99%
 - Disabled: $74.5\% \pm 0.5\%$ * (spouse age – participant age), not greater than 99%

Other factors apply for the optional forms available for the benefit accrued under the former Local 793 Plan.

Participation

First day of month in which employee completes an hour of work

Pension credit

For employment during the contribution period, one-tenth of a pension credit for each 120 hours worked in covered employment, to a maximum of one credit per year. Credits earned in excess of one per year are “banked” and can be used toward years in which less than one credit is earned.

For Region C participants, service earned prior to January 1, 2006 was in accordance with the former Local 793 Plan.

Vesting credit

One Year of Vesting Service for each credit year during the contribution period in which the employee works 1,000 hours. For Region C participants, service earned prior to January 1, 2006 was in accordance with the former Local 793 Plan.

Contribution rate

\$9.75 per hour effective since May 1, 2015

Changes in plan provisions

- The benefit accrual rate was increased from \$100 to \$250 for accruals during the Plan Year ending December 31, 2024. The benefit accrual rate for subsequent years remains at \$100.
- The Early Retirement eligibility age was lowered from age 57 to age 55 for benefits accrued after December 31, 2009, for participants active on or after January 1, 2024.
- The Early Retirement reduction factors for retirements prior to age 57 for benefits accrued after December 31, 2009 were established as 82% at age 55 and 86% at age 56.

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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	Current Value
	AXA Equitable	Guaranteed Investment Contract	\$ 9,483	\$ 9,483
	Various	See Attached Schedule	<u>353,354,426</u>	<u>450,154,857</u>
	Total		<u><u>\$ 353,363,909</u></u>	<u><u>\$ 450,164,340</u></u>

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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	2,107,672.700	2,107,672.70 1.0000	2,107,672.70	.00 .00	8,232.06	4.26
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	253,309.310	253,309.31 1.0000	253,309.31	.00 .00	1,030.33	4.26
Total First Am Govt Ob Fd Cl Z	2,360,982.010	2,360,982.01	2,360,982.01	.00 .00	9,262.39	4.25
Total Money Markets	2,360,982.010	2,360,982.01	2,360,982.01	.00 .00	9,262.39	4.25
Cash						
Cash		134,599.94	134,599.94			
Pending Cash		- 120,493.62	- 120,493.62			
Total Cash	.000	14,106.32	14,106.32	.00 .00	.00	0.00
Total Cash And Equivalents	2,360,982.010	2,375,088.33	2,375,088.33	.00 .00	9,262.39	4.23

US Government Issues

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 G01837 5.000% 7/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 3128LXBE9 Asset Minor Code 24	14,590.140	14,486.55 99.2900	15,919.19	- 1,432.64 - 182.58	60.79	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	.000	.00 96.0660	.00	.00 4,419.78	.00	0.00
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	.000	.00 92.9850	.00	.00 2,579.09	.00	0.00
F H L M C Gd G08706 3.500% 5/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJYC8 Asset Minor Code 24	42,164.010	37,891.95 89.8680	41,640.27	- 3,748.32 - 1,298.68	122.98	3.89
F H L M C Gd G08747 3.000% 1/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJZM5 Asset Minor Code 24	61,436.460	53,447.26 86.9960	64,940.24	- 11,492.98 - 1,514.61	153.59	3.45
F H L M C #Zs4751 3.500% 12/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3132A5H40 Asset Minor Code 24	178,941.950	160,494.82 89.6910	160,376.71	118.11 118.11	521.91	3.90

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Sd0725 3.000% 8/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DMYW9 Asset Minor Code 24	190,371.520	163,492.97 85.8810	165,385.26	- 1,892.29 - 1,892.29	475.93	3.49
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	157,021.970	143,745.76 91.5450	154,396.77	- 10,651.01 - 4,330.92	523.41	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	100,135.820	94,411.06 94.2830	98,950.63	- 4,539.57 - 2,560.65	375.51	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	136,654.670	129,200.16 94.5450	132,791.29	- 3,591.13 - 3,418.41	512.46	4.76
FHLMC Sd1657 2.500% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DNZW6 Asset Minor Code 24	184,716.260	152,660.60 82.6460	149,937.66	2,722.94 2,722.94	.00	3.02
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	149,792.980	133,880.47 89.3770	140,636.84	- 6,756.37 - 4,801.11	436.87	3.92

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Sd4426 2.500% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3132E04K5 Asset Minor Code 24	178,945.740	147,605.18 82.4860	150,230.54	- 2,625.36 - 2,625.36	372.80	3.03
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	130,000.000	120,907.80 93.0060	124,937.11	- 4,029.31 - 1,033.50	419.25	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	95,000.000	87,750.55 92.3690	93,074.02	- 5,323.47 - 2,485.20	316.67	4.33
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	.000	.00 90.6480	.00	.00 4,397.15	.00	0.00
F H L M C #Qk0352 2.000% 7/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3133D3L94 Asset Minor Code 24	159,394.340	133,194.69 83.5630	165,795.03	- 32,600.34 - 2,088.78	265.66	2.39
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	151,222.560	138,553.13 91.6220	149,190.52	- 10,637.39 - 3,787.34	504.08	4.37

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Ra7928 4.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3133KPYZ5 Asset Minor Code 24	164,213.220	154,736.48 94.2290	157,257.13	- 2,520.65 - 1,242.40	615.82	4.78
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	63,313.930	62,364.22 98.5000	66,732.40	- 4,368.18 - 86.58	263.81	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	.000	.00 100.0000	.00	.00 177.64	.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	.000	.00 96.3320	.00	.00 1,116.06	.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	41,068.160	40,921.96 99.6440	45,842.30	- 4,920.34 - 275.15	171.12	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	22,343.460	21,661.31 96.9470	24,242.65	- 2,581.34 - 376.85	83.78	4.64

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #A19696 4.000% 3/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ERX21 Asset Minor Code 24	43,882.740	40,885.99 93.1710	45,576.37	- 4,690.38 - 1,113.42	146.28	4.29
F N M A #A18387 4.000% 4/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 3138ETJ98 Asset Minor Code 24	38,439.650	35,734.27 92.9620	39,265.49	- 3,531.22 - 1,102.29	128.13	4.30
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	74,016.270	63,748.73 86.1280	76,040.16	- 12,291.43 - 2,492.24	185.04	3.48
F N M A #679230 6.500% 1/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 31391WST9 Asset Minor Code 24	780.490	777.84 99.6600	789.76	- 11.92 21.43	4.20	6.52
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	.000	.00 100.5410	.00	.00 1,994.35	.00	0.00
F N M A Gtd Remic 7.49998% 7/25/41 Standard & Poors Rating: N/A Moody's Rating: N/A 313920UK4 Asset Minor Code 30	.000	.00 101.0780	.00	.00 1,359.01	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 5.58106% 8/25/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31396QTR0 Asset Minor Code 30	.000	.00 100.1980	.00	.00 259.30	.00	0.00
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	62,718.010	59,232.77 94.4430	64,540.74	- 5,307.97 1,427.41	130.66	2.65
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	92,961.410	80,640.30 86.7460	90,895.19	- 10,254.89 - 3,089.37	232.40	3.46
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	48,980.410	46,112.12 94.1440	51,965.13	- 5,853.01 - 1,068.33	163.27	4.25
F N M A #Bm1660 4.000% 8/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140J5Z28 Asset Minor Code 24	45,924.720	42,597.47 92.7550	46,161.51	- 3,564.04 - 1,541.16	153.08	4.31
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	126,353.780	105,531.94 83.5210	131,862.01	- 26,330.07 - 2,610.30	263.24	2.99

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Bs6518 3.520% 9/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 3140LHG46 Asset Minor Code 24	.000	.00 89.8340	.00	.00 796.88	.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	136,838.750	122,807.30 89.7460	139,575.51	- 16,768.21 - 3,485.96	399.11	3.90
F N M A #Ca9199 2.500% 2/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140QHG2 Asset Minor Code 24	186,690.410	153,847.83 82.4080	197,162.59	- 43,314.76 - 2,447.34	388.94	3.03
F N M A #Fm9716 2.500% 12/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XDYN0 Asset Minor Code 24	154,825.050	127,744.60 82.5090	128,456.40	- 711.80 - 5,915.89	322.55	3.03
F N M A #Fs0030 2.500% 4/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XFA84 Asset Minor Code 24	164,636.290	134,330.04 81.5920	136,519.51	- 2,189.47 - 2,189.47	342.99	3.06
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	68,651.420	60,907.54 88.7200	62,027.64	- 1,120.10 - 1,120.10	.00	3.94

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Fs0374 2.500% 1/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XFMY4 Asset Minor Code 24	184,643.290	152,275.32 82.4700	154,148.18	- 1,872.86 - 1,872.86	384.67	3.03
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	194,965.110	153,995.14 78.9860	157,556.18	- 3,561.04 - 3,561.04	324.94	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	109,477.720	100,330.86 91.6450	108,057.93	- 7,727.07 - 2,528.11	364.93	4.36
F N M A #Fs1855 4.000% 5/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XHBZ9 Asset Minor Code 24	146,277.830	134,901.80 92.2230	138,529.67	- 3,627.87 - 4,739.55	487.59	4.34
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	113,959.570	107,487.81 94.3210	113,176.10	- 5,688.29 - 2,832.50	427.36	4.77
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	50,029.470	47,300.36 94.5450	49,622.97	- 2,322.61 - 1,199.94	750.44	4.76

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
FNMA Fs7014 5.500% 1/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XNYL2 Asset Minor Code 24	149,001.230	147,909.05 99.2670	147,941.92	- 32.87 - 32.87	.00	5.54
F N M A #Fs7115 5.500% 2/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XN3Z5 Asset Minor Code 24	152,906.190	151,819.03 99.2890	152,619.50	- 800.47 - 800.47	700.82	5.54
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	177,702.380	147,354.37 82.9220	143,855.64	3,498.73 3,498.73	370.21	3.01
FNMA Fs7430 3.500% 9/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XPHG7 Asset Minor Code 24	187,153.420	167,582.79 89.5430	169,987.94	- 2,405.15 - 2,405.15	.00	3.91
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	187,589.710	148,212.75 79.0090	144,942.36	3,270.39 3,270.39	312.65	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	57,889.130	51,955.49 89.7500	60,376.54	- 8,421.05 - 1,406.89	168.84	3.90

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Fm2870 3.000% 3/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X6FL0 Asset Minor Code 24	193,075.140	167,150.94 86.5730	170,283.22	- 3,132.28 - 3,132.28	482.69	3.47
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	152,454.980	142,835.07 93.6900	155,099.11	- 12,264.04 - 4,468.81	508.18	4.27
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	195,149.950	161,022.13 82.5120	204,907.45	- 43,885.32 - 3,878.15	406.56	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	153,507.800	128,249.63 83.5460	159,911.95	- 31,662.32 - 1,397.13	255.85	2.39
F N M A #Fm5791 4.000% 1/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3140X9NH4 Asset Minor Code 24	198,558.800	190,818.98 96.1020	204,050.19	- 13,231.21 - 1,854.39	661.86	4.16
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	16,405.820	16,544.94 100.8480	18,163.02	- 1,618.08 - 105.94	75.19	5.45

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Ma0641 4.000% 2/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 31417YWB9 Asset Minor Code 24	.000	.00 98.0430	.00	.00 2,382.43	.00	0.00
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	35,187.000	32,674.65 92.8600	35,962.21	- 3,287.56 - 1,007.23	117.28	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	37,754.430	33,884.98 89.7510	38,344.35	- 4,459.37 - 1,067.83	110.10	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	41,062.300	36,820.98 89.6710	41,768.06	- 4,947.08 - 1,154.43	119.77	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	212,589.150	167,086.57 78.5960	171,432.44	- 4,345.87 - 2,636.63	354.32	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	90,385.640	70,917.48 78.4610	75,683.85	- 4,766.37 - 3,370.19	150.64	2.55

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 Mltcl Mtg 3.000% 11/25/63 Standard & Poors Rating: N/A Moody's Rating: N/A 35563PR43 Asset Minor Code 30	61,785.490	49,969.02 80.8750	51,527.09	- 1,558.07 - 1,558.07	154.46	3.71
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	17,721.820	15,719.96 88.7040	18,510.01	- 2,790.05 - 458.63	51.68	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	83,472.690	82,102.07 98.3580	83,524.84	- 1,422.77 - 1,855.58	347.80	5.08
G N M A I I #Ma5712 5.000% 1/20/49 Standard & Poors Rating: N/A Moody's Rating: N/A 36179UKZ4 Asset Minor Code 24	131,113.070	128,636.34 98.1110	130,334.58	- 1,698.24 - 1,698.24	546.30	5.10
G N M A I I #Ma5819 5.000% 3/20/49 Standard & Poors Rating: N/A Moody's Rating: N/A 36179UPC0 Asset Minor Code 24	167,931.930	164,966.25 98.2340	164,642.32	323.93 323.93	699.71	5.09
G N M A I I #Ma5934 5.500% 5/20/49 Standard & Poors Rating: N/A Moody's Rating: N/A 36179USX1 Asset Minor Code 24	138,993.900	140,071.10 100.7750	140,970.23	- 899.13 - 899.13	637.06	5.46

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 #Ma8947 5.000% 6/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179X5G7 Asset Minor Code 24	159,805.460	155,313.33 97.1890	153,662.92	1,650.41 1,650.41	665.86	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	164,584.830	155,659.39 94.5770	158,490.05	- 2,830.66 - 2,830.66	617.19	4.76
G N M A I I #Ma9360 4.500% 12/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 36179YMH4 Asset Minor Code 24	184,399.260	174,399.29 94.5770	176,908.04	- 2,508.75 - 2,508.75	691.50	4.76
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	110,738.740	96,069.18 86.7530	118,905.71	- 22,836.53 - 1,640.37	276.85	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	.000	.00 97.4180	.00	.00 371.99	.00	0.00
G N M A Gtd Remic 2.400% 12/16/44 Standard & Poors Rating: N/A Moody's Rating: N/A 38378XQE4 Asset Minor Code 30	18,987.670	18,355.38 96.6700	18,943.82	- 588.44 352.77	37.98	2.48

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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 Gtd Remic 2.750% 6/16/56 Standard & Poors Rating: N/A Moody's Rating: N/A 38379KKM9 Asset Minor Code 30	75,281.370	65,516.62 87.0290	72,864.17	- 7,347.55 191.53	172.52	3.16
G N M A Gtd Remic 2.350% 4/16/57 Standard & Poors Rating: N/A Moody's Rating: N/A 38379RTO6 Asset Minor Code 30	5,762.500	5,709.60 99.0820	5,762.50	- 52.90 239.85	11.29	2.37
G N M A Gtd Remic 5.021% 12/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 38380F3Q7 Asset Minor Code 30	9,487.670	9,409.97 99.1810	10,289.89	- 879.92 491.86	38.50	5.06
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	27,174.360	26,696.09 98.2400	29,744.19	- 3,048.10 792.97	103.87	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	148,320.240	138,477.71 93.3640	147,514.88	- 9,037.17 606.72	370.80	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	36,101.720	35,984.75 99.6760	41,192.18	- 5,207.43 2,157.13	552.11	4.45

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Overseas Private 3.520% 9/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 6903534C8 Asset Minor Code 30	83,035.720	78,995.20 95.1340	79,893.66	- 898.46 - 898.46	89.31	3.70
Resolution Fdg Strip 4/15/30 Standard & Poors Rating: N/A Moody's Rating: N/A 76116FAC1 Asset Minor Code 23	65,000.000	50,887.85 .7829	48,699.95	2,187.90 2,187.90	.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	81,896.360	73,245.65 89.4370	81,896.36	- 8,650.71 - 1,806.89	984.69	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	105,787.800	92,387.66 87.3330	105,787.80	- 13,400.14 894.51	1,418.81	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	122,387.820	123,335.10 100.7740	122,387.82	947.28 537.80	1,741.83	4.58
Small Bus Admin Gtd 3.210% 9/01/30 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CTN3 Asset Minor Code 30	20,468.590	19,637.36 95.9390	21,133.81	- 1,496.45 371.53	219.02	3.35

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Small Bus Admin Gt 3.34032% 8/01/31 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUE1 Asset Minor Code 30	82,152.690	78,465.68 95.5120	85,577.43	- 7,111.75 2,057.92	1,143.40	3.50
S B A Gtd Dev Part 2.64146% 2/01/32 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CUP6 Asset Minor Code 30	22,565.260	21,100.77 93.5100	22,565.26	- 1,464.49 183.57	248.36	2.82
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	24,998.600	23,205.45 92.8270	24,861.62	- 1,656.17 760.63	209.16	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	102,895.400	94,588.65 91.9270	101,919.93	- 7,331.28 1,485.15	414.90	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	57,373.720	57,338.15 99.9380	57,373.72	- 35.57 - 1,790.57	1,058.17	5.54
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	109,308.830	110,441.27 101.0360	109,813.78	627.49 - 4,647.61	1,040.26	5.65

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
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	57,898.240	57,362.10 99.0740	57,898.24	- 536.14 - 2,223.94	1,953.10	5.33
Small Business 3.83983% 5/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 83162CZL0 Asset Minor Code 30	99,529.750	91,595.24 92.0280	99,529.75	- 7,934.51 - 772.56	636.96	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	60,466.650	57,742.02 95.4940	60,466.65	- 2,724.63 2,016.49	507.52	2.64
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	70,779.620	68,306.58 96.5060	70,771.57	- 2,464.99 1,882.99	839.38	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	118,538.010	107,109.76 90.3590	118,538.01	- 11,428.25 813.15	964.76	2.30
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	108,245.140	110,385.15 101.9770	108,289.26	2,095.89 - 2,387.08	2,804.85	5.58

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
S B A Gtd Dev Part 5.035% 3/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 831641FX8 Asset Minor Code 30	99,706.250	98,940.51 99.2320	99,706.25	- 765.74 - 765.74	4,671.58	5.07
T V A Auth Cpn Strip 1/15/38 Standard & Poors Rating: N/A Moody's Rating: N/A 88059FBA8 Asset Minor Code 23	185,000.000	93,269.60 .5042	103,999.60	- 10,730.00 - 10,730.00	.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	222,210.320	177,348.28 79.8110	222,210.32	- 44,862.04 - 1,279.23	787.02	2.10
U S Dept Hsg & Urb 3.185% 8/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 911759NC8 Asset Minor Code 22	350,000.000	324,978.50 92.8510	350,000.00	- 25,021.50 - 4,655.00	4,644.79	3.43
U S Treasury Bd 1.250% 5/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SN9 Asset Minor Code 21	2,710,000.000	1,284,783.90 47.4090	1,539,903.26	- 255,119.36 - 135,161.96	4,398.14	2.64
U S Treasury Bd 2.000% 11/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810TC2 Asset Minor Code 21	1,395,000.000	936,630.90 67.1420	1,002,538.80	- 65,907.90 - 30,735.51	3,622.38	2.98

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
U S Treasury Nt 0.375% 9/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAL5 Asset Minor Code 21	60,000.000	53,992.20 89.9870	54,651.56	- 659.36 - 659.36	57.80	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	1,740,000.000	1,421,858.40 81.7160	1,425,575.38	- 3,716.98 - 3,716.98	3,106.28	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	1,680,000.000	1,498,089.60 89.1720	1,488,774.31	9,315.29 - 2,642.96	63.11	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	150,000.000	149,175.00 99.4500	149,132.81	42.19 - 9,446.45	535.57	2.77
U S Treasury Nt 3.250% 6/30/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEW7 Asset Minor Code 21	970,000.000	947,253.50 97.6550	937,105.54	10,147.96 - 898.38	87.09	3.33
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CFT3 Asset Minor Code 21	230,000.000	226,129.10 98.3170	235,929.69	- 9,800.59 - 4,940.40	1,575.69	4.07

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
U S Treasury Nt 3.500% 2/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGM7 Asset Minor Code 21	1,220,000.000	1,134,953.80 93.0290	1,152,976.55	- 18,022.75 - 49,257.45	16,128.53	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	.000	.00 100.1210	.00	.00 - 186.85	.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	.000	.00 96.5190	.00	.00 - 801.00	.00	0.00
U S Treasury Nt 1.500% 1/31/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z78 Asset Minor Code 21	.000	.00 94.5710	.00	.00 - 1,874.20	.00	0.00
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z94 Asset Minor Code 21	1,640,000.000	1,424,044.80 86.8320	1,395,302.79	28,742.01 - 7,719.53	9,291.85	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	225,000.000	214,033.50 95.1260	211,683.17	2,350.33 - 10,817.75	2,443.36	3.02

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Total US Government Issues	22,316,660.140	18,490,104.06	19,400,217.42	- 910,113.36 - 360,982.46	90,254.37	3.12
Corporate Issues						
At T Inc 5.400% 2/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMT6 Asset Minor Code 28	10,000.000	10,040.00 100.4000	9,503.90	536.10 - 3,510.90	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	100,000.000	100,669.00 100.6690	103,812.00	- 3,143.00 - 3,143.00	479.75	5.72
Ahold Lease USA 51.720% 1/02/25 Standard & Poors Rating: BBB- Moody's Rating: Baa3 00868PAA3 Asset Minor Code 31	.000	.00 100.0000	.00	.00 2,026.62	.00	0.00
American Express Co 6.489% 10/30/31 Standard & Poors Rating: A- Moody's Rating: A2 025816DN6 Asset Minor Code 28	50,000.000	53,444.00 106.8880	50,000.00	3,444.00 - 779.50	549.76	6.07
Applebees Ihop 7.824% 3/05/53 Standard & Poors Rating: BBB Moody's Rating: N/A 03789XAF5 Asset Minor Code 31	130,000.000	132,945.80 102.2660	130,000.00	2,945.80 - 336.70	734.59	7.65

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Arrow Electrs Inc 5.150% 8/21/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 04273WAF8 Asset Minor Code 28	75,000.000	74,673.75 99.5650	74,942.25	- 268.50 - 268.50	1,394.79	5.17
At T Inc 5.350% 9/01/40 Standard & Poors Rating: BBB Moody's Rating: Baa2 04650NAB0 Asset Minor Code 28	40,000.000	38,722.80 96.8070	37,346.60	1,376.20 1,376.20	713.33	5.53
Athene Holding Ltd 6.250% 4/01/54 Standard & Poors Rating: A- Moody's Rating: Baa1 04686JAH4 Asset Minor Code 28	80,000.000	80,137.60 100.1720	79,504.80	632.80 632.80	1,250.00	6.24
Bx Trust 6.08478% 6/15/41 Standard & Poors Rating: N/A Moody's Rating: Aaa 05612TAA3 Asset Minor Code 31	70,000.000	70,284.20 100.4060	69,825.00	459.20 459.20	189.80	6.06
Bk Of America Corp 3.846% 3/08/37 Standard & Poors Rating: BBB+ Moody's Rating: A3 06051GKL2 Asset Minor Code 28	80,000.000	70,864.00 88.5800	71,897.60	- 1,033.60 - 1,033.60	965.77	4.34
Bk Of America Mtn 5.015% 7/22/33 Standard & Poors Rating: A- Moody's Rating: A1 06051GKY4 Asset Minor Code 28	70,000.000	68,657.40 98.0820	69,821.50	- 1,164.10 - 588.70	1,550.47	5.11

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Bank New York Mtn 5.606% 7/21/39 Standard & Poors Rating: A- Moody's Rating: A2 06406YAB8 Asset Minor Code 28	90,000.000	90,539.10 100.5990	90,000.00	539.10 539.10	2,228.39	5.57
Bank 2021 Bnk31 2.211% 2/18/54 Standard & Poors Rating: AAA Moody's Rating: N/A 06541ABP4 Asset Minor Code 31	180,000.000	147,636.00 82.0200	147,086.72	549.28 549.28	331.65	2.70
Benchmark Mortgage 4.2317% 1/15/52 Standard & Poors Rating: AAA Moody's Rating: N/A 08162UAW0 Asset Minor Code 31	155,000.000	148,389.25 95.7350	147,316.60	1,072.65 1,072.65	546.59	4.42
Benchmark 5.3576% 5/17/55 Standard & Poors Rating: AAA Moody's Rating: N/A 08163TAB8 Asset Minor Code 31	.000	.00 100.5980	.00	.00 72.78	.00	0.00
Benchmark Mortgage 6.38427% 3/16/57 Standard & Poors Rating: N/A Moody's Rating: N/R 081927AE5 Asset Minor Code 31	115,000.000	118,675.40 103.1960	118,449.98	225.42 225.42	611.83	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	75,000.000	71,353.50 95.1380	69,893.90	1,459.60 1,459.60	713.13	6.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
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	108,835.200	105,349.21 96.7970	114,091.96	- 8,742.75 5,488.21	98.21	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	.000	.00 100.0230	.00	.00 - 2,229.00	.00	0.00
Cvs Pass Through 6.036% 12/10/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 126650BP4 Asset Minor Code 31	104,869.520	105,444.20 100.5480	113,778.94	- 8,334.74 1,293.01	528.34	6.00
Carolina Pwr & Light 5.700% 4/01/35 Standard & Poors Rating: A Moody's Rating: Aa3 144141CV8 Asset Minor Code 28	115,000.000	117,329.90 102.0260	148,056.75	- 30,726.85 - 2,366.70	1,638.75	5.59
Charter Comm Opt LLC 6.484% 10/23/45 Standard & Poors Rating: BBB- Moody's Rating: Ba1 161175BA1 Asset Minor Code 28	.000	.00 94.4920	.00	.00 2,750.39	.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	130,000.000	128,285.30 98.6810	129,808.04	- 1,522.74 - 1,522.74	650.00	6.08

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Citigroup Inc 2.561% 5/01/32 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967MY4 Asset Minor Code 28	.000	.00 84.6400	.00	.00 - 312.00	.00	0.00
Citigroup Inc 5.827% 2/13/35 Standard & Poors Rating: BBB Moody's Rating: Baa2 172967PG0 Asset Minor Code 28	110,000.000	109,462.10 99.5110	107,049.80	2,412.30 2,412.30	2,457.05	5.86
Comm Mortgage Trust 2.896% 11/13/39 Standard & Poors Rating: N/A Moody's Rating: WR 20049AAB4 Asset Minor Code 31	.000	.00 99.1960	.00	.00 8,166.02	.00	0.00
Crowley Conro LLC 4.181% 8/15/43 Standard & Poors Rating: N/A Moody's Rating: N/A 228023AB3 Asset Minor Code 31	137,328.940	119,154.83 86.7660	144,928.28	- 25,773.45 - 12,825.97	2,169.11	4.82
Cyrusone Data Center 4.760% 3/22/49 Standard & Poors Rating: A- Moody's Rating: N/A 23284BAF1 Asset Minor Code 31	90,000.000	86,712.30 96.3470	86,828.91	- 116.61 - 116.61	107.10	4.94
Dllst LLC 3.690% 9/20/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 23292GAD5 Asset Minor Code 31	41,138.110	41,087.10 99.8760	41,131.79	- 44.69 2,155.73	46.38	3.69

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Discover Card 4.310% 3/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 254683CY9 Asset Minor Code 31	140,000.000	139,685.00 99.7750	139,991.88	- 306.88 662.20	268.18	4.32
Driven Brands 0.58893% 7/20/50 Standard & Poors Rating: BBB- Moody's Rating: N/A 26209XAA9 Asset Minor Code 31	121,471.100	116,454.34 95.8700	111,848.32	4,606.02 4,606.02	141.09	0.61
Export Import Bank 2.372% 3/19/27 Standard & Poors Rating: N/A Moody's Rating: N/A 302155BF2 Asset Minor Code 31	101,814.400	98,421.74 96.6678	107,132.80	- 8,711.06 4,732.23	80.51	2.45
Fybr 6.600% 8/20/53 Standard & Poors Rating: N/A Moody's Rating: N/A 35910EAA2 Asset Minor Code 31	135,000.000	137,400.30 101.7780	135,384.96	2,015.34 2,015.34	272.25	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	95,000.000	96,026.95 101.0810	94,996.33	1,030.62 - 414.20	215.73	5.39
Gracechurch Mortgage 2.347% 12/10/40 Standard & Poors Rating: N/A Moody's Rating: N/A 38406JAA6 Asset Minor Code 31	185,000.000	155,194.65 83.8890	156,064.84	- 870.19 - 870.19	361.83	2.80

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Greatamerica Rec 5.410% 12/16/30 Standard & Poors Rating: AAA Moody's Rating: N/A 39154TCK2 Asset Minor Code 31	95,000.000	95,633.65 100.6670	94,990.73	642.92 642.92	214.15	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	123,989.620	118,818.01 95.8290	131,017.72	- 12,199.71 4,834.63	106.07	2.47
Hardees Funding 2.865% 6/20/51 Standard & Poors Rating: BBB Moody's Rating: N/A 411707AK8 Asset Minor Code 31	212,300.000	190,114.65 89.5500	212,300.00	- 22,185.35 15,163.39	185.85	3.20
Harley Davidson Mtr 3.260% 2/15/30 Standard & Poors Rating: AAA Moody's Rating: Aaa 41284YAE6 Asset Minor Code 31	105,000.000	103,630.80 98.6960	104,969.26	- 1,338.46 2,024.40	152.13	3.30
Hwire 2.311% 11/20/51 Standard & Poors Rating: N/A Moody's Rating: N/A 44148JAA7 Asset Minor Code 31	105,000.000	99,244.95 94.5190	105,000.00	- 5,755.05 4,536.00	74.14	2.45
Howard University 2.657% 10/01/26 Standard & Poors Rating: AA Moody's Rating: N/A 442851AH4 Asset Minor Code 28	105,000.000	99,804.60 95.0520	105,000.00	- 5,195.40 1,809.15	697.46	2.80

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Ims Ecuadorian 3.400% 8/18/43 Standard & Poors Rating: N/A Moody's Rating: N/A 44970EAA1 Asset Minor Code 31	143,145.310	138,957.16 97.0742	148,695.53	- 9,738.37 9,111.34	148.71	3.50
Jp Morgan Tax Exempt 3.000% 10/27/42 Standard & Poors Rating: N/A Moody's Rating: N/A 46637UAA5 Asset Minor Code 31 Date Last Priced: 12/29/23	32,208.620	29,493.43 91.5700 @	34,572.38	- 5,078.95 465.62	80.52	3.28
Jpmorgan Chase 2.580% 4/22/32 Standard & Poors Rating: A Moody's Rating: A1 46647PCC8 Asset Minor Code 28	155,000.000	132,960.55 85.7810	128,949.15	4,011.40 1,855.35	766.48	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	155,000.000	142,789.10 92.1220	137,108.40	5,680.70 5,680.70	390.63	3.28
John Sevier Comb 4.626% 1/15/42 Standard & Poors Rating: AA- Moody's Rating: Aaa 478045AA5 Asset Minor Code 31	150,301.930	140,022.78 93.1610	192,474.76	- 52,451.98 - 336.14	3,206.08	4.97

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
La Hipotecaria Sa 4.27541% 9/29/46 Standard & Poors Rating: N/A Moody's Rating: N/A 50346WAA5 Asset Minor Code 31 Date Last Priced: 12/31/23	127,688.440	120,346.35 94.2500 @	132,600.93	- 12,254.58 1,328.09	242.63	4.54
Mdc Holdings Inc 6.000% 1/15/43 Standard & Poors Rating: BBB Moody's Rating: Ba1 552676AO1 Asset Minor Code 28 -----	105,000.000	104,548.50 99.5700	133,284.90	- 28,736.40 6,940.50	2,905.00	6.03
Warnermedia Hldgs 5.391% 3/15/62 Standard & Poors Rating: BBB- Moody's Rating: Baa3 55903VBF9 Asset Minor Code 28	120,000.000	88,238.40 73.5320	93,519.30	- 5,280.90 - 10,176.90	1,904.82	7.33
Mariner Finance 1.860% 3/20/36 Standard & Poors Rating: AAA Moody's Rating: N/A 56848DAA7 Asset Minor Code 31	245,000.000	233,230.20 95.1960	244,952.86	- 11,722.66 10,245.90	139.24	1.95
Mass Mutual Life Ins 3.729% 10/15/70 Standard & Poors Rating: AA- Moody's Rating: A2 575767AN8 Asset Minor Code 28	160,000.000	103,292.80 64.5580	175,059.20	- 71,766.40 - 6,561.60	1,259.57	5.78

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Mississippi Power Co 4.250% 3/15/42 Standard & Poors Rating: A- Moody's Rating: A3 605417BZ6 Asset Minor Code 28	100,000.000	83,283.00 83.2830	76,980.00	6,303.00 - 1,793.00	1,251.39	5.10
Montefiore Medical 2.895% 4/20/32 Standard & Poors Rating: N/A Moody's Rating: N/A 61237WAC0 Asset Minor Code 28	105,000.000	89,227.95 84.9790	100,854.60	- 11,626.65 919.85	599.51	3.41
Morgan Stanley Sub F 5.397% 4/20/37 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YES0 Asset Minor Code 28	50,000.000	48,579.00 97.1580	50,106.50	- 1,527.50 - 76.00	532.20	5.55
Morgan Stanley 4.889% 7/20/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEU5 Asset Minor Code 28	.000	.00 96.8800	.00	.00 1,745.10	.00	0.00
Morgan Stanley 6.342% 10/18/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YFY7 Asset Minor Code 28	.000	.00 105.7810	.00	.00 - 2,906.80	.00	0.00
Morgan Stanley 5.942% 2/07/39 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 61747YFM2 Asset Minor Code 28	140,000.000	140,459.20 100.3280	138,517.40	1,941.80 1,941.80	3,327.52	5.92

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Morgan Stanley 5.4715% 6/15/35 Standard & Poors Rating: A- Moody's Rating: N/A 61768FAA8 Asset Minor Code 31	110,455.890	90,138.63 81.6060	110,455.89	- 20,317.26 - 1,266.93	287.24	6.70
Nrg Energy Inc 4.450% 6/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 629377CL4 Asset Minor Code 28	115,000.000	109,834.20 95.5080	129,693.80	- 19,859.60 1,327.10	227.44	4.66
Nasdaq Inc 5.950% 8/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 63111XAK7 Asset Minor Code 28	.000	.00 100.8670	.00	.00 - 2,192.20	.00	0.00
New Economy Assets 2.410% 10/20/61 Standard & Poors Rating: BBB+ Moody's Rating: N/A 643821AB7 Asset Minor Code 31	150,000.000	134,659.50 89.7730	149,065.32	- 14,405.82 13,050.00	110.47	2.68
Nextera Energy 3.800% 3/15/82 Standard & Poors Rating: BBB Moody's Rating: Baa2 65339KCB4 Asset Minor Code 28	130,000.000	123,674.20 95.1340	120,900.00	2,774.20 2,774.20	1,454.56	3.99
Northwell Healthcare 4.260% 11/01/47 Standard & Poors Rating: A- Moody's Rating: A3 667274AC8 Asset Minor Code 28	50,000.000	39,973.50 79.9470	57,987.00	- 18,013.50 - 2,364.50	355.00	5.33

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Northwestern Mut 6.063% 3/30/40 Standard & Poors Rating: AA- Moody's Rating: Aa2 668131AA3 Asset Minor Code 28	150,000.000	153,595.50 102.3970	199,947.00	- 46,351.50 - 6,039.00	2,298.89	5.92
Occidental 6.200% 3/15/40 Standard & Poors Rating: Bb+ Moody's Rating: Baa3 674599DJ1 Asset Minor Code 28	45,000.000	44,334.00 98.5200	45,611.55	- 1,277.55 - 1,277.55	821.50	6.29
Pg E Wildfire 4.451% 12/01/47 Standard & Poors Rating: AAA Moody's Rating: Aaa 693342AD9 Asset Minor Code 28	125,000.000	108,621.25 86.8970	124,996.09	- 16,374.84 - 4,250.00	463.65	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	75,000.000	71,826.75 95.7690	74,998.94	- 3,172.19 - 3,312.75	325.75	5.44
Pacific Gas Elec Co 6.750% 1/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 694308KH9 Asset Minor Code 28	75,000.000	81,714.75 108.9530	81,657.00	57.75 57.75	2,334.38	6.20
Plains All Amer 4.900% 2/15/45 Standard & Poors Rating: BBB Moody's Rating: Baa2 72650RBH4 Asset Minor Code 28	140,000.000	118,734.00 84.8100	153,990.20	- 35,256.20 - 1,964.20	2,591.56	5.78

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Precision Castparts 4.200% 6/15/35 Standard & Poors Rating: AA Moody's Rating: Aa2 740189AN5 Asset Minor Code 28	140,000.000	129,190.60 92.2790	144,022.20	- 14,831.60 - 880.60	261.33	4.55
Puget Energy Inc 6.274% 3/15/37 Standard & Poors Rating: A- Moody's Rating: A2 745332BX3 Asset Minor Code 28	85,000.000	89,712.40 105.5440	86,783.30	2,929.10 - 2,020.45	1,570.24	5.94
SBA Tower Trust 2.74147% 1/15/25 Standard & Poors Rating: N/A Moody's Rating: A2 78403DAN0 Asset Minor Code 31	225,000.000	224,768.25 99.8970	230,517.00	- 5,748.75 7,492.50	283.60	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	140,000.000	136,733.94 97.6671	140,000.00	- 3,266.06 - 3,266.06	300.60	4.95
Seb Funding LLC 7.386% 4/30/54 Standard & Poors Rating: BBB- Moody's Rating: N/A 78433DAC8 Asset Minor Code 31	135,000.000	138,049.65 102.2590	135,000.00	3,049.65 3,049.65	1,689.55	7.22
Samsung Electronics 7.700% 10/01/27 Standard & Poors Rating: AA- Moody's Rating: Aa2 796050AE2 Asset Minor Code 31	13,500.000	13,968.86 103.4730	17,347.50	- 3,378.64 985.82	259.88	7.44

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Sandalwood 2013 LLC 2.821% 2/12/26 Standard & Poors Rating: N/A Moody's Rating: N/A 79977TAC3 Asset Minor Code 31	.000	.00 98.6110	.00	.00 1,195.59	.00	0.00
Santander Drive 4.130% 8/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 80285UAE1 Asset Minor Code 31	84,372.790	84,231.89 99.8330	84,363.59	- 131.70 1,684.23	154.87	4.14
Santander Drive Auto 5.910% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 80288AAD4 Asset Minor Code 31	115,000.000	115,676.20 100.5880	114,998.28	677.92 677.92	302.07	5.88
Santander Drive 5.770% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 802927AE3 Asset Minor Code 31	80,000.000	81,095.20 101.3690	79,982.62	1,112.58 1.60	205.16	5.69
Science Applicat 7.125% 7/01/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AE5 Asset Minor Code 28	65,000.000	71,019.65 109.2610	87,090.25	- 16,070.60 - 236.60	2,315.63	6.52
Science Applications 5.500% 7/01/33 Standard & Poors Rating: BBB Moody's Rating: Baa2 808626AG0 Asset Minor Code 28	95,000.000	93,442.95 98.3610	118,381.40	- 24,938.45 1,649.20	2,612.50	5.59

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Sempra Jr Sb Gbl Nt 6.550% 4/01/55 Standard & Poors Rating: BBB- Moody's Rating: Baa3 816851BV0 Asset Minor Code 28	95,000.000	94,254.25 99.2150	95,000.00	- 745.75 - 745.75	691.39	6.60
Sequoia Mortgage 3.500% 11/25/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 81745LAF0 Asset Minor Code 31	29,623.160	26,666.77 90.0200	30,143.13	- 3,476.36 498.25	86.40	3.89
Solventum Corp 5.600% 3/23/34 Standard & Poors Rating: BBB- Moody's Rating: Baa3 83444MAG6 Asset Minor Code 28	70,000.000	69,655.60 99.5080	69,953.10	- 297.50 - 297.50	1,067.11	5.63
Southaven Cmbd 3.846% 8/15/33 Standard & Poors Rating: AA- Moody's Rating: Aaa 841215AA4 Asset Minor Code 31	133,505.910	125,171.14 93.7570	148,340.02	- 23,168.88 1,817.44	2,025.32	4.10
Southern Calif 5.875% 12/01/53 Standard & Poors Rating: A- Moody's Rating: A2 842400HX4 Asset Minor Code 28	55,000.000	54,701.35 99.4570	55,133.95	- 432.60 - 4,428.05	269.27	5.91
Steel Dynamics Inc 3.250% 1/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 858119BM1 Asset Minor Code 28	.000	.00 90.1740	.00	.00 - 760.50	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Subway Funding LLC 6.268% 7/30/54 Standard & Poors Rating: BBB Moody's Rating: N/A 864300AC2 Asset Minor Code 31	95,000.000	96,648.25 101.7350	95,601.56	1,046.69 1,046.69	1,008.96	6.16
Targa Res Corp 6.500% 2/15/53 Standard & Poors Rating: BBB Moody's Rating: Baa2 87612GAD3 Asset Minor Code 28	70,000.000	72,952.60 104.2180	71,330.70	1,621.90 - 2,695.70	1,718.89	6.24
Tote Shipholdings 3.400% 10/16/40 Standard & Poors Rating: N/A Moody's Rating: N/A 89156HAA5 Asset Minor Code 28	191,000.000	162,951.65 85.3150	191,000.00	- 28,048.35 - 13,982.48	1,352.92	3.99
Union Pacific Rr Co 3.227% 5/14/26 Standard & Poors Rating: AA- Moody's Rating: Aa2 907825AA1 Asset Minor Code 31	111,520.470	109,572.21 98.2530	113,484.37	- 3,912.16 2,575.99	469.84	3.28
US Bancorp Mtn 5.836% 6/12/34 Standard & Poors Rating: A Moody's Rating: A3 91159HJN1 Asset Minor Code 28	90,000.000	91,746.00 101.9400	91,521.90	224.10 224.10	1,619.49	5.72
University Chicago 4.411% 10/01/44 Standard & Poors Rating: AA- Moody's Rating: Aa2 91412NAK6 Asset Minor Code 28	95,000.000	85,305.25 89.7950	81,544.20	3,761.05 3,761.05	1,047.61	4.91

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Unum Group 6.000% 6/15/54 Standard & Poors Rating: BBB Moody's Rating: Baa2 91529YAT3 Asset Minor Code 28	65,000.000	64,236.25 98.8250	64,138.10	98.15 98.15	173.33	6.07
Valmont Industries 5.000% 10/01/44 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 920253AF8 Asset Minor Code 28	.000	.00 90.5530	.00	.00 30,044.72	.00	0.00
Vch Lease Sa 1.736% 5/15/25 Standard & Poors Rating: N/A Moody's Rating: N/A 92242PAA7 Asset Minor Code 31	28,581.320	28,364.10 99.2400	29,311.57	- 947.47 3,422.88	63.41	1.75
Vmware Inc 2.200% 8/15/31 Standard & Poors Rating: BBB+ Moody's Rating: N/A 928563AL9 Asset Minor Code 28	85,000.000	70,511.75 82.9550	68,246.50	2,265.25 79.90	706.44	2.65
Wf Rbs Commercial 4.723% 3/15/47 Standard & Poors Rating: N/A Moody's Rating: Aa3 92938VAT2 Asset Minor Code 31	.000	.00 99.8040	.00	.00 12,549.03	.00	0.00
Western Gas Partners 5.450% 4/01/44 Standard & Poors Rating: BBB- Moody's Rating: Baa3 958254AD6 Asset Minor Code 28	85,000.000	75,664.45 89.0170	76,256.05	- 591.60 - 591.60	1,158.13	6.12

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Total Corporate Issues	9,112,650.730	8,619,112.29	9,210,242.15	- 591,129.86 97,262.43	74,366.86	4.68
Foreign Issues						
Australia New 2.570% 11/23/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AM8 Asset Minor Code 35	.000	.00 84.7770	.00	.00 17,733.60	.00	0.00
Australia New Mtn 5.204% 9/30/35 Standard & Poors Rating: A- Moody's Rating: A3 052528AT3 Asset Minor Code 35	85,000.000	81,370.50 95.7300	84,297.95	- 2,927.45 - 2,927.45	1,118.14	5.44
Flextronics Intl Ltd 5.250% 1/15/32 Standard & Poors Rating: BBB- Moody's Rating: Baa3 33938XAF2 Asset Minor Code 35	100,000.000	98,331.00 98.3310	99,781.00	- 1,450.00 - 1,450.00	1,895.83	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	145,000.000	147,496.90 101.7220	144,936.20	2,560.70 2,560.70	785.42	6.39
MacQuarie Bk Mtn 3.052% 3/03/36 Standard & Poors Rating: BBB+ Moody's Rating: A3 556079AD3 Asset Minor Code 35	135,000.000	115,426.35 85.5010	135,000.00	- 19,573.65 6,785.10	1,350.51	3.57

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Manulife Financial 4.061% 2/24/32 Standard & Poors Rating: A- Moody's Rating: N/A 56501RAE6 Asset Minor Code 33	.000	.00 97.5160	.00	.00 - 428.40	.00	0.00
Mistubishi Ufj 1.412% 7/17/25 Standard & Poors Rating: A- Moody's Rating: A1 606822BS2 Asset Minor Code 35	.000	.00 98.2370	.00	.00 1,994.38	.00	0.00
Nvent Finance Sarl 4.550% 4/15/28 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAD5 Asset Minor Code 35	.000	.00 98.9830	.00	.00 7,463.32	.00	0.00
Nvent Fin S A R L 5.650% 5/15/33 Standard & Poors Rating: BBB- Moody's Rating: N/A 67078AAF0 Asset Minor Code 35	10,000.000	9,996.50 99.9650	9,067.65	928.85 - 162.50	72.19	5.65
Royal Bk Cda Mtn 4.900% 1/12/28 Standard & Poors Rating: A Moody's Rating: A1 78016FZW7 Asset Minor Code 35	.000	.00 100.0680	.00	.00 - 621.50	.00	0.00
Swiss Re Finance 5.000% 4/02/49 Standard & Poors Rating: A Moody's Rating: A2 87089NAA8 Asset Minor Code 35	105,000.000	104,130.60 99.1720	119,437.50	- 15,306.90 3,855.60	1,297.92	5.04

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Toronto Dominion Bk 5.146% 9/10/34 Standard & Poors Rating: BBB+ Moody's Rating: A3 89116CQJ9 Asset Minor Code 35	95,000.000	92,944.20 97.8360	95,000.00	- 2,055.80 - 2,055.80	1,507.35	5.26
Total Foreign Issues	675,000.000	649,696.05	687,520.30	- 37,824.25 32,747.05	8,027.36	5.22
Municipal Issues						
Austin Tx Rent Car 2.858% 11/15/42 Standard & Poors Rating: AA Moody's Rating: A1 052451BH3 Asset Minor Code 39	115,000.000	82,259.50 71.5300	115,000.00	- 32,740.50 - 3,185.50	419.97	4.00
Broward Cnty Fl Arpt 3.477% 10/01/43 Standard & Poors Rating: A+ Moody's Rating: A1 114894ZW1 Asset Minor Code 39	90,000.000	71,788.50 79.7650	90,000.00	- 18,211.50 - 2,791.80	782.33	4.36
Central Tx 2.874% 1/01/35 Standard & Poors Rating: A+ Moody's Rating: A3 155498MN5 Asset Minor Code 39	140,000.000	115,152.80 82.2520	140,196.00	- 25,043.20 1,824.20	2,011.80	3.49
Grand Parkway Tx 3.236% 10/01/52 Standard & Poors Rating: N/A Moody's Rating: Aa1 38611TDL8 Asset Minor Code 39	220,000.000	152,638.20 69.3810	228,419.15	- 75,780.95 313.50	1,779.80	4.66

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Illinois Hsg Dev 5.903% 10/01/46 Standard & Poors Rating: N/A Moody's Rating: Aaa 45203ME49 Asset Minor Code 39	125,000.000	123,200.00 98.5600	125,000.00	- 1,800.00 - 1,800.00	1,844.69	5.99
Illinois ST 5.100% 6/01/33 Standard & Poors Rating: N/A Moody's Rating: A3 452151LF8 Asset Minor Code 41	117,647.060	115,987.06 98.5890	115,678.82	308.24 308.24	500.00	5.17
Kansas ST Dev Fin 4.727% 4/15/37 Standard & Poors Rating: A+ Moody's Rating: Aa3 485429Z64 Asset Minor Code 39	75,000.000	71,831.25 95.7750	92,535.00	- 20,703.75 - 2,088.00	748.44	4.94
Met Govt Tn 3.235% 7/01/52 Standard & Poors Rating: A Moody's Rating: N/R 592041ZW0 Asset Minor Code 39	145,000.000	94,843.05 65.4090	145,000.00	- 50,156.95 - 1,673.30	2,345.38	4.95
Michigan ST 3.225% 9/01/47 Standard & Poors Rating: N/A Moody's Rating: Aa2 594698SJ2 Asset Minor Code 39	130,000.000	96,582.20 74.2940	134,517.50	- 37,935.30 - 5,331.30	1,397.50	4.34
Michigan ST 4.165% 8/15/22 Standard & Poors Rating: AA Moody's Rating: Aa2 594712WY3 Asset Minor Code 39	115,000.000	84,711.30 73.6620	91,803.25	- 7,091.95 - 8,366.25	1,809.46	5.65

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Santa Ana Ca Pension 2.639% 8/01/34 Standard & Poors Rating: AA Moody's Rating: N/A 801139AN6 Asset Minor Code 39	180,000.000	144,828.00 80.4600	170,924.40	- 26,096.40 655.20	1,979.25	3.28
Tarrant Cnty Tx 3.422% 9/01/50 Standard & Poors Rating: AA Moody's Rating: A1 87638QRJ0 Asset Minor Code 39	150,000.000	104,095.50 69.3970	154,633.50	- 50,538.00 - 3,175.50	1,711.00	4.93
Total Municipal Issues	1,602,647.060	1,257,917.36	1,603,707.62	- 345,790.26 - 25,310.51	17,329.62	4.61
Foreign Stocks						
Nortel Networks Corp 656568508 Asset Minor Code 53 Date Last Priced: 07/31/20	14.000	.00 .0000 @	.00	.00 .00	.00	0.00
Total Foreign Stocks	14.000	.00	.00	.00 .00	.00	0.00
Mutual Funds						
Mutual Funds-Equity						
Eastern Shore Collective Inv't Tr 27703Q105 Asset Minor Code 98	.000	.00 14.4700	.00	.00 - 4,980,775.86	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Total Mutual Funds-Equity	.000	.00	.00	.00 - 4,980,775.86	.00	0.00
Mutual Funds-Fixed Income						
Brigade High Income Fndrs 02110A456 Asset Minor Code 99	1,133,900.589	11,463,734.95 10.1100	11,651,190.90	- 187,455.95 - 187,455.95	.00	10.83
Vanguard Shrt Term Infl Prot Sec Idx 922020607 Asset Minor Code 99	682,962.325	16,595,984.50 24.3000	16,839,919.19	- 243,934.69 320,597.51	.00	2.70
Total Mutual Funds-Fixed Income	1,816,862.914	28,059,719.45	28,491,110.09	- 431,390.64 133,141.56	.00	6.02
Total Mutual Funds	1,816,862.914	28,059,719.45	28,491,110.09	- 431,390.64 - 4,847,634.30	.00	6.02
Miscellaneous						
Partnerships/Joint Ventures						
lif Erisa Hedged Llp *** 95MSCA6L8 Asset Minor Code 77 Date Last Priced: 09/30/24	17,722,154.300	17,436,792.17 .9839 @	15,257,186.23	2,179,605.94 1,588,590.94	.00	0.00
Ridgemont Equity Partners IV, L.P. *** 95MSCBMQ7 Asset Minor Code 77 Date Last Priced: 09/30/24	2,855,926.000	2,855,926.00 1.0000 @	2,560,947.99	294,978.01 808,728.99	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Jmi Equity Fund Xi, LP *** 95MSCFGD4 Asset Minor Code 77 Date Last Priced: 09/30/24	1,616,819.880	1,616,819.88 1.0000 @	1,588,000.00	28,819.88 28,656.66	.00	0.00
Felicis Ventures IX, L.P. *** 95MSCG593 Asset Minor Code 77 Date Last Priced: 09/30/24	1,276,382.000	1,276,382.00 1.0000 @	1,080,000.00	196,382.00 216,968.00	.00	0.00
Sentinel Capital Partners VII LP *** 95MSCN9F0 Asset Minor Code 77 Date Last Priced: 09/30/24	1,324,075.000	1,324,075.00 1.0000 @	1,387,360.00	- 63,285.00 114,235.08	.00	0.00
Seidler Equity Partners VIII, LP *** 95MSCWD24 Asset Minor Code 77 Date Last Priced: 09/30/24	716,029.940	716,029.94 1.0000 @	793,083.33	- 77,053.39 - 77,053.39	.00	0.00
Oakley Capital V-B1 Scsp *** 95MSC0UX7 Asset Minor Code 77 Date Last Priced: 09/30/24	1,888,141.890	1,888,141.89 1.0000 @	1,412,613.91	475,527.98 316,843.57	.00	0.00
Atlas Venture Fund Xiii, L.P. *** 95MSC14W6 Asset Minor Code 77 Date Last Priced: 09/30/24	1,638,323.147	1,638,323.15 1.0000 @	1,962,491.57	- 324,168.42 - 180,323.25	.00	0.00
One River Risk Responders Sp *** 95MSC17E3 Asset Minor Code 77	14,000.000	12,301,330.01 878.6664	14,000,000.00	- 1,698,669.99 - 758,620.99	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Whitestar Port East Town, LLC (O2) *** 95MSC3Y82 Asset Minor Code 76	780,774.910	780,774.91 1.0000	672,084.29	108,690.62 74,753.72	.00	0.00
Hidden Harbor Capital Partners II LP *** 95MSC4G07 Asset Minor Code 77 Date Last Priced: 09/30/24	3,787,584.830	3,787,584.83 1.0000 @	1,710,059.80	2,077,525.03 1,291,972.28	.00	0.00
First Eagle Institutional Gold Fund *** 95MSC5QW3 Asset Minor Code 77	10,380.023	13,397,011.63 1,290.6534	9,000,000.00	4,397,011.63 2,070,167.83	.00	0.00
Corecommodity Management I Fund *** 95MSC5U40 Asset Minor Code 77	11,934,832.070	11,934,832.07 1.0000	13,000,000.00	- 1,065,167.93 184,496.07	.00	0.00
Point 406 Ventures V, L.P. *** 95MSC6GA0 Asset Minor Code 77 Date Last Priced: 09/30/24	554,853.000	554,853.00 1.0000 @	747,727.61	- 192,874.61 - 62,059.84	.00	0.00
Nt Lt Govt Bond Index Fund J *** 95MSC65G9 Asset Minor Code 77	202,839.420	9,118,240.45 44.9530	9,244,756.87	- 126,516.42 - 619,037.71	.00	0.00
Custom Co Investment Fund 2022 LP *** 95MSC8FU3 Asset Minor Code 77 Date Last Priced: 09/30/24	3,015,343.000	3,015,343.00 1.0000 @	2,696,375.07	318,967.93 1,074,111.33	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Rockwood Cap Re Partners Fund Xii LP *** 95MSD33W2 Asset Minor Code 76 Date Last Priced: 09/30/24	1,597,392.410	1,597,392.41 1.0000 @	1,368,960.71	228,431.70 228,431.70	.00	0.00
Gauge Capital IV LP *** 95MSE16R3 Asset Minor Code 77 Date Last Priced: 09/30/24	107,518.640	107,518.64 1.0000 @	142,405.32	- 34,886.68 - 34,886.68	.00	0.00
Wynnnchurch Capital Partners VI LP *** 95MSE69D0 Asset Minor Code 77 Date Last Priced: 09/30/24	255,851.000	255,851.00 1.0000 @	255,829.00	22.00 22.00	.00	0.00
Mission Crest MacRo Fund, Ltd. *** 95MSE8ZD7 Asset Minor Code 77	8,845,495.480	8,845,495.48 1.0000	9,000,000.00	- 154,504.52 - 154,504.52	.00	0.00
Whitestar 22 South Mezz Lender LLC 96MSCF4U7 Asset Minor Code 77	.000	.00 .0647	.00	.00 - 66,083.84	.00	0.00
Stepstone Global Partners X LP *** 96MSCHU75 Asset Minor Code 77 Date Last Priced: 09/30/24	9,861,389.000	9,861,389.00 1.0000 @	9,963,805.00	- 102,416.00 - 53,923.00	.00	0.00
Whitestar West Side Flat III Mz Lnd *** 96MSCHZ62 Asset Minor Code 77	403,747.380	403,747.38 1.0000	284,392.42	119,354.96 24,872.75	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Artisan Global Opportunities Trust *** 96MSCH029 Asset Minor Code 77	819,106.263	34,132,157.98 41.6700	27,893,344.70	6,238,813.28 4,318,591.65	.00	0.00
Whitestar Couture 909 Ems LLC *** 96MSCJLX4 Asset Minor Code 77	643,175.200	643,175.20 1.0000	444,044.25	199,130.95 70,525.08	.00	0.00
Antipodes Global Equity Cit *** 96MSCMVR9 Asset Minor Code 77	3,001,416.908	34,966,506.98 11.6500	29,058,433.94	5,908,073.04 3,481,643.62	.00	0.00
Atlas Venture Opp Fd II *** 96MSCXNH6 Asset Minor Code 77 Date Last Priced: 09/30/24	1,653,686.000	1,653,686.00 1.0000 @	886,389.20	767,296.80 - 34,664.15	.00	0.00
Southpoint Qualified Offshore Fd *** 96MSC5PK8 Asset Minor Code 77 Date Last Priced: 06/30/24	180.816	554,884.55 3,068.7666 @	256,216.14	298,668.41 - 6,747,048.73	.00	0.00
Sculptor Overseas Fund LP Inv #6 *** 96MSC5PM4 Asset Minor Code 77	14,671,720.440	14,671,720.44 1.0000	5,882,382.80	8,789,337.64 137,482.99	.00	0.00
Asb Allegiance Real Estate Fund *** 96MSC5PP7 Asset Minor Code 76 Date Last Priced: 09/30/24	8,708.538	12,254,609.64 1,407.1947 @	4,709,556.17	7,545,053.47 - 2,365,991.78	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Pomona Capital VIII L.P. *** 96MSC5PQ5 Asset Minor Code 77 Date Last Priced: 09/30/24	34,065.000	34,065.00 1.0000 @	37,511.00	- 3,446.00 - 577,135.00	.00	0.00
Harbourvest Prtnrs VIII Mezz & Distr *** 96MSC5PR3 Asset Minor Code 77 Date Last Priced: 09/30/24	195,144.000	16,558.94 .0849 @	134,267.00	- 117,708.06 - 32,519.97	.00	0.00
Harbourvest Partners VIII-Venture Fd *** 96MSC5PS1 Asset Minor Code 77 Date Last Priced: 09/30/24	454,541.000	454,541.00 1.0000 @	358,586.42	95,954.58 23,150.12	.00	0.00
Harbourvest Partners VIII Buyout Fd *** 96MSC5PT9 Asset Minor Code 77 Date Last Priced: 09/30/24	2,845,412.783	90,387.38 .0318 @	1,617,202.19	- 1,526,814.81 - 430,505.48	.00	0.00
Ironsides Direct Investment IV LP *** 96MSC5PU6 Asset Minor Code 77 Date Last Priced: 09/30/24	1,660,100.130	1,660,100.13 1.0000 @	149,734.79	1,510,365.34 - 1,339,609.20	.00	0.00
Ironsides Partnership Fund IV LP *** 96MSC5PV4 Asset Minor Code 77 Date Last Priced: 09/30/24	5,302,305.330	5,302,305.33 1.0000 @	1,767,399.63	3,534,905.70 - 376,707.74	.00	0.00
Walter Scott Global Equity *** 96MSC7PK4 Asset Minor Code 77	488,753.382	33,781,846.40 69.1184	20,774,625.23	13,007,221.17 1,408,144.61	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Kopernik Global Investors, LLC *** 96MSC75C4 Asset Minor Code 77	722,567.680	13,107,377.72 18.1400	7,582,029.96	5,525,347.76 - 21,677.03	.00	0.00
Total Partnerships/Joint Ventures	102,910,736.790	258,037,776.53	199,679,802.54	58,357,973.99 3,530,036.69	.00	0.00
Collective Investment Funds						
American Core Realty Fund *** 0300ASVF5 Asset Minor Code 17	103.322	12,357,021.02 119,596.1497	11,496,723.31	860,297.71 - 649,126.25	.00	0.00
Wellington Micro Cap Equity Ctf *** 9SPMTJJA1 Asset Minor Code 17	899,296.067	22,510,639.48 25.0314	13,620,052.16	8,890,587.32 1,969,908.69	.00	0.00
Ntgi Mfb Aggregate Bond Index Fd *** 9SPMTJJE3 Asset Minor Code 17	56,814.970	8,534,176.64 150.2100	8,326,095.26	208,081.38 - 5,826.57	.00	0.00
Nt Collective Acwi Imi Index Fd *** 9SPMTJUA8 Asset Minor Code 17	273,038.810	89,002,733.93 325.9710	58,202,994.49	30,799,739.44 7,342,201.70	.00	0.00
Kps Special Situations Fund VI *** 9SPMTKQ85 Asset Minor Code 17 Date Last Priced: 09/16/24	250,636.240	250,636.24 1.0000 @	250,636.24	.00 .00	.00	0.00
Total Collective Investment Funds	1,479,889.409	132,655,207.31	91,896,501.46	40,758,705.85 8,657,157.57	.00	0.00

TWIN CITY IRON WORKERS PENSION PLAN
E.I.N. 41-6084127 PLAN NO. 001
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
Miscellaneous Assets						
Pending Cash	9,171.580	9,171.58	9,171.58	.00	.00	0.00
Held For Purchase *** 520JXW913 Asset Minor Code 75		1.0000		.00		
Mossimo Inc	30,440.000	.00	.00	.00	.00	0.00
Esc 619ESC999 Asset Minor Code 91		.0000		.00		
Asb-Blackrock	1,064.470	1,064.47	1,064.47	.00	.00	0.00
Liquidity Funds *** 98MSCEZB4 Asset Minor Code 75		1.0000		.00		
Total Miscellaneous Assets	40,676.050	10,236.05	10,236.05	.00 .00	.00	0.00
Total Miscellaneous	104,431,302.249	390,703,219.89	291,586,540.05	99,116,679.84 12,187,194.26	.00	0.00
Total Assets	142,316,119.103	450,154,857.00	353,354,425.96	96,800,431.47 7,083,276.47	199,240.60	0.63

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment*	05/01/1995	\$135,047	1.33	\$102,421
Change in Assumptions*	01/01/1996	246,400	2	127,366
Plan Amendment	01/01/1996	964,528	2	498,572
Plan Amendment*	01/01/1997	141,495	3	50,390
Change in Assumptions*	01/01/1997	465,571	3	165,801
Plan Amendment	01/01/1997	466,746	3	166,219
Change in Assumptions	01/01/1997	1,037,423	3	369,450
Plan Amendment*	05/01/1997	101,958	3.33	33,076
Plan Amendment	01/01/1999	12,978	5	2,958
Plan Amendment*	01/01/1999	181,304	5	41,326
Change in Assumptions	01/01/1999	2,454,813	5	559,538
Plan Amendment*	01/01/2000	45,827	6	8,985
Plan Amendment*	01/01/2000	91,609	6	17,962
Change in Assumptions	01/01/2000	2,086,310	6	409,065
Plan Amendment	01/01/2001	1,186,420	7	205,742
Change in Assumptions	01/01/2001	1,441,417	7	249,962
Plan Amendment*	01/01/2002	150,311	8	23,525
Change in Assumptions*	01/01/2002	511,312	8	80,026
Plan Amendment	01/01/2002	1,210,821	8	189,508
Plan Amendment	01/01/2003	1,285,036	9	184,332
Change in Assumptions*	01/01/2004	76,034	10	10,117
Plan Amendment*	01/01/2004	228,091	10	30,350
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	32,933,117	14	3,519,379
Experience Loss	01/01/2010	1,712,550	1	1,712,550

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	17,363,351	14	1,855,525
Experience Loss	01/01/2012	1,163,613	3	414,389
Change in Assumptions	01/01/2012	2,262,487	3	805,724
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	6,814,060	14	728,181
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	7,910,628	14	845,365
Change in Assumptions	01/01/2014	4,142,874	5	944,307
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	6,009,555	14	642,208
Experience Loss	01/01/2015	5,135,293	6	1,006,881
Change in Assumptions	01/01/2016	803,683	7	139,370
Experience Loss	01/01/2016	8,384,858	7	1,454,054
Experience Loss	01/01/2017	5,838,140	8	913,739
Experience Loss	01/01/2018	6,255,886	9	897,377
Experience Loss	01/01/2019	10,809,812	10	1,438,387
Experience Loss	01/01/2020	2,829,855	11	352,692
Change in Assumptions	01/01/2021	17,265,615	12	2,031,566
Plan Amendment	01/01/2022	4,579,767	13	512,124
Experience Loss	01/01/2023	7,155,811	14	764,702
Change in Assumptions	01/01/2024	185,733	15	19,058
Plan Amendment	01/01/2024	3,595,443	15	368,935
Total		\$167,673,582		\$24,893,204

* Former Local 793 base

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$13,789,962	15	\$1,415,013
Plan Amendment	01/01/2010	155,401	1	155,401
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	7,744,024	14	827,561
Experience Gain	01/01/2011	5,110,567	2	2,641,694
Experience Gain	01/01/2013	3,481,349	4	960,553
Experience Gain	01/01/2014	3,496,125	5	796,890
Change in Assumptions	01/01/2017	1,667,933	8	261,051
Change in Assumptions	01/01/2018	6,047,079	9	867,425
Experience Gain	01/01/2021	5,838,042	12	686,936
Experience Gain	01/01/2022	14,461,956	13	1,617,183
Experience Gain	01/01/2024	1,302,790	15	133,682
Total		\$63,095,228		\$10,363,389

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

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024 for funding purposes:

- The age after which inactive participants are assumed to never return to apply for a benefit was increased to age 74 (previously, age 70).
- Annual administrative expenses were increased to \$700,000 (previously, \$650,000).

In conjunction with the plan change to Early retirement effective January 1, 2024, based on anticipated future experience, the following assumptions were changed:

Previous Rates (%)				Updated Rates (%)		
Active Participants		Inactive Participants		Active Participants		Inactive Participants
Pension Credits at January 1, 2010				Pension Credits at January 1, 2010		
Age	Over 20	Under 20		Over 20	Under 20	
55	15%	0%	0%	30%	25%	0%
56	10	0	0	15	10	0
57	15	30	30	10	10	40
58	15	20	15	10	10	10
59	25	10	20	20	20	20

- Rates after age 59 were unchanged.
- These assumption changes are measured as part of the Plan change, not as an assumption change, because they are related to the Plan change to the Early retirement benefits and eligibility.