

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 CARPENTERS AND JOINERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1964
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 CARPENTERS AND JOINERS PENSION FUND 3001 METRO DRIVE, SUITE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 41-6043137
2c	Plan Sponsor's telephone number 952-854-0795
2d	Business code (see instructions) 238300

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.	09/26/2025	CULLEN GARRITY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	JOHN NESSE
	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 18388
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) 6440 6a(2) 5909 6b 6737 6c 4173 6d 16819 6e 1197 6f 18016 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 388

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 CARPENTERS AND JOINERS PENSION FUND	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 CARPENTERS AND JOINERS PENSION FUND	D Employer Identification Number (EIN) 41-6043137	

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 THE UNION LABOR 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
13-1423090	69744	GA-01305	18016	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 22374	(b) Total amount of fees paid 208127
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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	
THE UNION LABOR LIFE INSURANCE COMP	8403 COLESVILLE ROAD 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	208127	ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
ULLICO INVESTMENT COMPANY, LLC	8403 COLESVILLE ROAD 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
22374	0	COMMISSIONS	0

(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	38650979

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

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

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

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

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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 CARPENTERS AND JOINERS PENSION FUND	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 CARPENTERS AND JOINERS PENSION FUND	D Employer Identification Number (EIN) 41-6043137

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) 1885923432
(2) Actuarial value of assets for funding standard account	1b(2) 2084673361
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2619415961
(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) 2619415961
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) 4046112071
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 38155126
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 199454519
(3) Expected plan disbursements for the plan year	1d(3) 201654519

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	09/16/2025
Signature of actuary JESSE K. MILLNER, FSA, MAAA	Date 23-08190
Type or print name of actuary SEGAL	Most recent enrollment number 952-259-2600
Firm name 7701 FRANCE AVE S SUITE 225 EDINA, MN 55435	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	1885923432
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7910	2438414671
(2) For terminated vested participants	4038	621003298
(3) For active participants:		
(a) Non-vested benefits		24400928
(b) Vested benefits		962293174
(c) Total active	6440	986694102
(4) Total	18388	4046112071
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.61 %

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	117104957	0			
Totals ►			3(b)	117104957	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	79.5 %
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	E
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 %
		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		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.25 %		7.25 %
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)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %		
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)	2118583		
(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
1	108795598	11314199

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	39968000

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)	912306715	131083668
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 12401246**e** Total charges. Add lines 9a through 9d.....**9e** 183452914**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 115681169**g** Employer contributions. Total from column (b) of line 3.....**9g** 117104957**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	261882946	37423363

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 15345134**j** Full funding limitation (FFL) and credits:

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

9j(1) 953604471

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

9j(2) 1587814826

(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** 285554623**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 102101709**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 CARPENTERS AND JOINERS PENSION FUND	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 CARPENTERS AND JOINERS PENSION FUND	D Employer Identification Number (EIN) 41-6043137	

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
AMALGAMATED BANK
13-4920330

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN REALITY ADVISORS
33-0123144

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BRIGADE CAPITAL MANAGEMENT, LP
20-4895879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL GROUP
P.O. BOX 6164 INDIANAPOLIS, IN 46206-6164

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

KINDERHOOK CAPITAL LLC
505 FIFTH AVENUE
25TH FLOOR
NEW YORK, NY 10017

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

MESIROW FINANCIAL
353 NORTH CLARK STREET
CHICAGO, IL 60654

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

METLIFE INVESTMENT MANAGEMENT
125 SOUTH WACKER DRIVE, SUITE 1100
SUITE 1100
CHICAGO, IL 60606

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

NEUBERGER BERMAN GROUP, LLC

30-0536163

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

NEWTOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

(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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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

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

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	913733	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	889199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	575040	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MARATHON ASSET MANAGEMENT LIMITED

98-1669899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	520634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD ADVISORS

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	424458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEPRINCE, RACE, & ZOLLO

59-3299598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	405173	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WELLINGTON TRUST COMPANY, N/A

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?
28 51 68	NONE	293075	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 51	NONE	287480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION BANK & TRUST

41-1267434

(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	269891	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	220720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE GROU

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	204392	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

DEARBORN PARTNERS

200 WEST MADISON STREET SUITE 1950
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	202719	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)

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

(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?
21 24 28 50 51 68	NONE	189511	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	171541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHARDT BOERNER VAN DEUREN S.C.

39-1126909

(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	139151	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)

INVESCO LTD

46-3793325

(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 67 51 68	NONE	58677	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	53907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49214	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)

WELLS CAPITAL MANAGEMENT

46-1414563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	46810	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(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	11667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HONSA-BINDER PRINTING, INC.

1065 PHALEN BOULEVARD
ST. PAUL, MN 55106

(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	10310	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 MAREK GROUP

W228 N821 WESTMOUND DRIVE
WAUKESHA, WI 53186

(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	7114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXYVOTE PLUS

40-0509976

(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	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE LLC

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	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 CARPENTERS AND JOINERS PENSION FUND		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 CARPENTERS AND JOINERS PENSION FUND		D Employer Identification Number (EIN) 41-6043137
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: MARATHON-LONDON INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LIMITED		
c EIN-PN 61-6506892-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107053445
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85200
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTERNATIONAL GROWTH		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - WILLIAM BLAIR		
c EIN-PN 27-6331814-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BLDG INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40783768
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62488016
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 ALPHA TILTS FUND B		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY		
c EIN-PN 94-3122987-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66155814
a Name of MTIA, CCT, PSA, or 103-12 IE: THE UNION LABOR LIFE INS. CO. SEPER		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38650979
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: **UBC RUSSELL 3000 INDEX TRUST**

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

c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 259091932
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a Name of MTIA, CCT, PSA, or 103-12 IE: **METLIFE INVESTMENT MANAGEMENT MASTE**

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

c EIN-PN 82-0633167-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91619422
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CIF OPPORTUNISTIC INVEST ALLOCA**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, NA**

c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66400918
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CAPITAL GROUP CORE PLUS TOTAL RETUR**

b Name of sponsor of entity listed in (a): **CAPITAL BANK AND TRUST COMPANY**

c EIN-PN 95-6597294-684	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72071006
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI ACWI EX USA IMI NL FUND (ZVAY)**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

c EIN-PN 90-0337987-156	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34659147
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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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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
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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 CARPENTERS AND JOINERS PENSION FUND	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 CARPENTERS AND JOINERS PENSION FUND	D Employer Identification Number (EIN) 41-6043137	

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	2429907	3839036
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10044000	8822000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7951136	8204373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	38395415	17841514
(2) U.S. Government securities	1c(2)	116169660	91562285
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	55320951	131490634
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	371588647	495897244
(5) Partnership/joint venture interests	1c(5)	238726673	203226100
(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)	575780279	601735801
(10) Value of interest in pooled separate accounts	1c(10)	36780543	38650979
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	102246701	107053445
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66106875	67653921
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	265677659	231858639

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	1887218446	2007835971
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1295014	290235
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1295014	290235
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1885923432	2007545736

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)	117104957	
(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)		117104957
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1962802	
(B) U.S. Government securities	2b(1)(B)	3488373	
(C) Corporate debt instruments	2b(1)(C)	2303440	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7754615
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5833766	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2449449	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8283215
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	807579931	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	779219895	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	78879253	
(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)		66164329
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2074828
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5327378
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-902403
c Other income	2c		75326
d Total income. Add all income amounts in column (b) and enter total	2d		313121534

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	184587064	
(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)		184587064
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)	840000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	53907	
(5) Investment advisory and investment management fees	2i(5)	4612348	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	220720	
(8) Legal fees	2i(8)	139151	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	23782	
(11) Other expenses	2i(11)	1022258	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6912166
j Total expenses. Add all expense amounts in column (b) and enter total	2j		191499230

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		121622304
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?	☒		2500000
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?	☒		435084739
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 562673.

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 CARPENTERS AND JOINERS PENSION FUND				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 CARPENTERS AND JOINERS PENSION FUND				D Employer Identification Number (EIN) 41-6043137	
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	18
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 **CUSTOM DRYWALL INC**

b EIN **41-0951511**

c Dollar amount contributed by employer **3495211**

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) **13.17**

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

a Name of contributing employer **MCGOUGH CONST CO INC**

b EIN **41-0774787**

c Dollar amount contributed by employer **2224733**

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) **13.17**

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

a Name of contributing employer **RTL CONSTRUCTION INC**

b EIN **41-1735902**

c Dollar amount contributed by employer **2940279**

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) **13.17**

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

a Name of contributing employer **AMES CONSTRUCTION**

b EIN **41-0871375**

c Dollar amount contributed by employer **3106711**

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) **13.17**

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

a Name of contributing employer **ALVIN E BENIKE INC**

b EIN **20-1766679**

c Dollar amount contributed by employer **2520861**

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) **12.56**

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

a Name of contributing employer **OLYMPIC COMPANIES INC**

b EIN **27-1287348**

c Dollar amount contributed by employer **2144114**

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) **13.17**

(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 M.A. MORTENSON CO

b EIN 41-0740923

c Dollar amount contributed by employer 2534214

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) 13.17

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

a Name of contributing employer KRAUS ANDERSON MIDWEST

b EIN 41-0808757

c Dollar amount contributed by employer 2355451

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) 13.17

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

a Name of contributing employer MULCAHY NICKOLAUS, LLC

b EIN 27-1630256

c Dollar amount contributed by employer 1950228

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) 13.17

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

a Name of contributing employer FRANA COMPANIES INC

b EIN 41-1314518

c Dollar amount contributed by employer 1943572

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) 13.17

(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: 48.7 % Private Equity: 5.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.3 %

High-Yield Debt: 6.5 % Real Assets: 17.4 % Cash or Cash Equivalents: 0.5 % Other: 5.4 %

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 CARPENTERS AND
JOINERS PENSION FUND**

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

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Twin City Carpenters and Joiners Pension Fund
Bloomington, Minnesota

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Twin City Carpenters and Joiners Pension Fund (the 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 Carpenters and Joiners Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, 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 Carpenters and Joiners Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 12, 2025

**TWIN CITY CARPENTERS AND JOINERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	\$ 15,380,700	\$ 38,395,415
U.S. Government Securities	46,112,816	48,790,283
Corporate Bonds	42,887,436	55,320,951
Common and Preferred Stock	380,900,218	371,588,647
Mutual Funds	67,653,921	66,106,875
Collective Trust Funds	693,355,223	575,780,279
Pooled Separate Account	38,650,979	36,780,543
Mortgage Backed Securities	45,449,469	67,379,377
Limited Partnerships	319,648,610	238,726,673
Limited Liability Companies	143,246,344	188,217,043
103-12 Investment Entities	107,053,445	102,246,701
Offshore Investment	88,370,120	77,460,616
Total Investments (at Fair Value)	<u>1,988,709,281</u>	<u>1,866,793,403</u>
RECEIVABLES		
Employer Contributions	8,822,000	10,044,000
Due from Affiliated Funds	4,716,444	6,164,655
Accrued Investment Income	<u>1,458,975</u>	<u>1,786,481</u>
Total Receivables	14,997,419	17,995,136
CASH	<u>3,839,036</u>	<u>2,429,907</u>
Total Assets	2,007,545,736	1,887,218,446
LIABILITIES		
ACCOUNTS PAYABLE	<u>-</u>	<u>1,295,014</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,007,545,736</u></u>	<u><u>\$ 1,885,923,432</u></u>

See accompanying Notes to Financial Statements.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO (DEDUCTIONS FROM):		
INVESTMENT INCOME		
Interest and Dividends	\$ 16,039,279	\$ 19,281,646
Net Appreciation in Fair Value of Investments	179,901,972	173,465,033
Other Income	75,326	53,237
Total Investment Income	196,016,577	192,799,916
Investment Fees	(4,612,348)	(5,440,720)
Net Investment Income	191,404,229	187,359,196
EMPLOYER CONTRIBUTIONS	117,104,957	121,524,630
BENEFIT PAYMENTS		
Joint Survivorship Benefits	(17,487,446)	(17,220,257)
Normal	(25,139,604)	(23,316,852)
Early Retirement	(20,591,315)	(20,994,001)
Rule of 88	(88,911,119)	(86,604,159)
Death	(12,935,463)	(12,866,726)
Disability	(751,361)	(1,020,609)
Survivorship	(18,770,756)	(18,262,435)
Total Benefit Payments	(184,587,064)	(180,285,039)
ADMINISTRATIVE EXPENSES		
Administrator's Fees	(840,000)	(792,000)
Actuarial and Consulting Fees	(225,720)	(130,576)
Legal Fees	(139,151)	(120,177)
Audit and Tax Fees	(53,907)	(45,159)
Pension Benefit Guarantee Insurance	(680,356)	(636,860)
Conference and Workshops	(23,782)	(15,229)
Insurance Expense	(241,545)	(578,090)
Printing	(73,757)	(51,951)
Miscellaneous	(21,600)	(24,168)
Total Administrative Expenses	(2,299,818)	(2,394,210)
NET INCREASE	121,622,304	126,204,577
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	1,885,923,432	1,759,718,855
End of Year	<u>\$ 2,007,545,736</u>	<u>\$ 1,885,923,432</u>

See accompanying Notes to Financial Statements.

**TWIN CITY CARPENTERS AND JOINERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested Benefits	
Participants Currently Receiving Benefits	\$ 1,734,409,963
Other Vested Benefits	<u>869,919,544</u>
Total Vested Accumulated Plan Benefits	2,604,329,507
 Nonvested Benefits	 <u>15,086,454</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS*	 <u><u>\$ 2,619,415,961</u></u>

* Does not include the accumulated present value of expenses, which is estimated to be \$34,786,200

See accompanying Notes to Financial Statements.

**TWIN CITY CARPENTERS AND JOINERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023**

**INCREASES (DECREASES) IN ACTUARIAL PRESENT VALUE
OF ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:**

Benefits Accumulated	\$ 51,815,595
Interest	179,172,465
Benefits Paid	<u>(180,285,039)</u>
Net Decrease	50,703,021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Beginning of Year*	<u>2,568,712,940</u>
End of Year **	<u><u>\$ 2,619,415,961</u></u>

*Does not include the accumulated present value of expenses, which is estimated to be \$28,019,300

**Does not include the accumulated present value of expenses, which is estimated to be \$34,786,200

See accompanying Notes to Financial Statements.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 GENERAL DESCRIPTION OF PLAN

The following brief description of the Twin City Carpenters and Joiners Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan and was established in 1964 as a result of collective bargaining agreements between the North Central States Regional Council of Carpenters (the Union) and the Associated General Contractors of Minnesota, Minneapolis and Saint Paul Builders Division, Minnesota Drywall and Plaster Association, and Carpenters Contractors Association (the Employers) to provide certain retirement, disability, and death benefits generally for those employees covered under the collective bargaining agreements. The Plan was most recently restated effective January 1, 2021. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Employees with 10 or more years of service are entitled to full annual pension benefits beginning at normal retirement age (62). For all participants who accrue at least one hour of service on or after January 1, 1999, normal retirement is age 62 with five or more years of service. Monthly benefits are actuarially determined and accrue at a percentage of contributions made by Employers on an employee's behalf. The Plan permits retirement using the Rule of 88 provision with a minimum age of 55. Employees may also receive benefits in the form of a joint and 50% survivor annuity. Monthly benefits are actuarially determined based on contributions made by Employers on an employee's behalf for certain classes of participants.

Effective January 1, 2010, the Plan was amended to 1) change the normal retirement age to the later of age 65 or the fifth anniversary of a participant's entry into participation in the Plan; 2) change the early retirement age to 58 or the date which a participant earns five years of service for benefits accrued on or after January 1, 2010; 3) eliminate Rule of 88 for benefits that accrue due to hours of service earned on or after January 1, 2010, and; 4) change the reduction in benefits for early retirement to 6% for each year a participant retires before normal retirement age for benefits accrued on or after January 1, 2010.

Effective January 1, 2011, the Plan was amended to change the early retirement factors for benefit accruals prior to January 1, 2010, to 6% per year from age 62. The Plan was also amended to increase the minimum age for eligibility for the Rule of 88 from 55 to 59.

Effective July 1, 2024, the Plan was amended to increase the lump sum payment of small benefits to those benefits payable with an actuarial equivalent present value of \$7,000 or less.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

If an active employee dies after rendering five or more years of service, or \$2,000 in employer contributions have been made, and if the participant's benefit is not subject to joint and survivor benefits, the beneficiary will be paid a percentage of employer contributions ranging from 50% to 100% in a lump sum. If an active employee dies and is subject to the joint and 50% survivor benefits, the beneficiary will receive that benefit commencing when the participant would have reached the earliest retirement age. If a retired participant dies and is not subject to joint and 50% survivor benefits, the beneficiary will be paid a percentage of employer contributions based on years of service, as noted above, less any monthly benefits paid prior to death, in a lump sum.

If an employee who has rendered 10 or more years of service becomes permanently and totally disabled, he or she will be eligible for a disability benefit until age 62, at which time he or she will begin receiving normal retirement benefits.

Contributions

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 statements of changes in net assets available for benefits.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation 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 accrued. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions Receivable

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

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.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 12, 2025, the date the financial statements were available to be issued.

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 of their beneficiaries.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

Benefits under the Plan are accumulated based on employees' years of credited service. The accumulated plan benefits for active employees are based on employer contributions to the Plan on the employee's behalf during the years ending on the date as of which the benefit information is presented (the valuation date). 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 – Healthy Non-Pensioner – 96% of the Pri-2012 Blue Collar (amount weighted) Employees tables projected Generationally using Scale MP-2021; Healthy Pensioner – 96% of the Pri-2012 Blue Collar (amount weighted) Retiree tables projected generationally using Scale MP-2021; Beneficiary – 96% of the Pri-2012 Blue Collar (amount-weighted) Contingent Survivor tables projected generationally using Scape MP-2021 Disabled – 96% of the Pri-2012 (amount-weighted) Disabled Retiree tables projected generationally using Scale MP-2021.
- b) Retirement Age Assumptions – Grandfathered participants are 100% upon attainment of eligibility for unreduced early retirement, or age 62 if earlier. Nongrandfathered participants are listed below:

<u>Age</u>	<u>Nongrandfathered Participants</u>
55–57	N/A
58	18.0 %
59–61	5.0
62	15.0
63–64	10.0
65	100.0

- c) Investment Return – 7.25%.

There were no changes in assumptions in the current year.

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.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

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 OF INVESTMENTS

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. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The 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 value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Investments in common and preferred stocks are valued at the closing price reported in the active market in which the individual security is traded.

Certain investments in collective trust funds and offshore funds are valued based on the NAV of units (or equivalents). NAV is a readily determinable fair value and is the basis for current transactions.

Investments in the pooled separate account, limited partnerships, certain limited liability companies, 103-12s, offshore funds, and certain collective trust funds 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.

Other limited liability companies with underlying loans are valued at fair value, which is the underlying outstanding loan balance plus accrued interest.

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.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 Funds	\$ 15,380,700	\$ -	\$ -	\$ 15,380,700
U.S. Government Securities	-	46,112,816	-	46,112,816
Corporate Bonds	-	42,887,436	-	42,887,436
Mortgage Backed Securities	-	45,449,469	-	45,449,469
Common and Preferred Stock	380,900,218	-	-	380,900,218
Mutual Funds	67,653,921	-	-	67,653,921
Collective Trust Funds	-	523,597,321	-	523,597,321
Total Assets in the Fair Value Hierarchy	<u>\$ 463,934,839</u>	<u>\$ 658,047,042</u>	<u>\$ -</u>	<u>1,121,981,881</u>
Investments Measured at Net Asset Value				866,727,400
Investments at Fair Value				<u>\$ 1,988,709,281</u>

	2023			
	Level 1	Level 2	Level 3	Total
Assets				
Money Market Funds	\$ 38,395,415	\$ -	\$ -	\$ 38,395,415
U.S. Government Securities	-	48,790,283	-	48,790,283
Corporate Bonds	-	55,320,951	-	55,320,951
Mortgage Backed Securities	-	67,379,377	-	67,379,377
Common and Preferred Stock	371,588,647	-	-	371,588,647
Mutual Funds	66,106,875	-	-	66,106,875
Collective Trust Funds	-	405,804,347	-	405,804,347
Total Assets in the Fair Value Hierarchy	<u>\$ 476,090,937</u>	<u>\$ 577,294,958</u>	<u>\$ -</u>	<u>1,053,385,895</u>
Investments Measured at Net Asset Value				813,407,508
Investments at Fair Value				<u>\$ 1,866,793,403</u>

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

	2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Collective Trust Funds					
Emerging Market Fund	\$ 66,400,918	\$ -	Monthly	30 Days	1
Real Estate Funds	103,356,984	-	Quarterly, Monthly	1 Year	2
Fixed Income Pooled Separate Account	38,650,979	-	Monthly	30 - 90 Days	3
Limited Partnerships:					
International Fund	116,422,510	-	Monthly	30 Days	4
Private Equity Funds- NB Crossroads	68,823,558	33,700,000	Discretion of until maturity	Discretion of until maturity	5
Infrastructure Funds	134,402,542	-	Not allowed until maturity	Not allowed until maturity	6
Limited Liability Companies					
Real Estate Funds - Morgan Stanley	75,180,964	-	Quarterly	Quarterly	7
Real Estate Funds - Others	68,065,380	13,483,948	Not allowed until maturity	Not allowed until maturity	8
103-12 Investment Entities					
International Fund	107,053,445	-	Monthly	5 Days	10
Offshore Investment	88,370,120	-	Quarterly	60 Days	11
Total Investments Measured at NAV	<u>\$ 866,727,400</u>				

	2023				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Collective Trust Funds					
Emerging Market Fund	\$ 62,223,100	\$ -	Monthly	30 Days	1
Real Estate Funds	108,417,861	-	Quarterly, Monthly	1 Year	2
Fixed Income Pooled Separate Account	36,780,543	-	Monthly	30 - 90 Days	3
Limited Partnerships					
International Fund	107,978,745	-	Monthly	30 Days	4
Private Equity Funds- NB Crossroads	61,578,206	42,100,000	Discretion of until maturity	Discretion of until maturity	5
Infrastructure Funds	68,504,693	50,000,000	Not allowed until maturity	Not allowed until maturity	6
Limited Liability Companies					
Real Estate Funds - Morgan Stanley	76,344,505	-	Quarterly	Quarterly	7
Real Estate Funds - Others	60,083,552	20,243,979	Not allowed until maturity	Not allowed until maturity	8
Emerging Market Fund	51,788,986	-	Weekly, Monthly	10 Days	9
103-12 Investment Entities					
International Fund	102,246,701	-	Monthly	5 Days	10
Offshore Investment	77,460,616	-	Monthly	60 Days	11
Total Investments Measured at NAV	<u>\$ 813,407,508</u>				

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives:

- The Emerging Market Fund investment objective is an unconstrained, nonbenchmark oriented investment approach.
- 1 A benchmark consisting of 65% MSCI All Country World Index/35% Bloomberg Barclays U.S. Aggregate Bond Index is used as the primary reference benchmark.

- Real Estate Collective Trust Funds include investments that invest indirectly in commercial properties, commercial real estate developments, real estate loans, and acquisitions. In June 2009, given the economic recession, one Real Estate Collective Trust Fund applied for, and received from the Office of the Comptroller of the Currency (the OCC), a
- 2 letter which effectively permits the Real Estate Collective Trust Fund to take more than one year to fund redemption requests if sufficient cash is not available to satisfy outstanding redemption requests. The dispensation permitted by the OCC letter remains in effect during the continuation of certain conditions, for an unspecified period of time. Pursuant to the trust agreement, the Real Estate Collective Trust Fund currently pays redemptions from "available cash" (as determined by the trustee based upon its projections) after a quarterly Valuation Date.

- Fixed Income Pooled Separate Accounts include investments that are primarily a pooled first mortgage account. The group annuity contract within Fixed Income Pooled Separate Accounts contains provisions that may delay the right of the investor-pension fund to liquidate its investment in the account where, for example, the cash and other liquid assets, less amounts already committed for mortgages, are inadequate to meet all requests to date for withdrawal or
- 3 transfer of funds. Any request for a withdrawal that encounters such delay has priority over other requests submitted at a later date. Units held in the Fixed Income Pooled Separate Accounts with respect to a delayed request continue to follow the performance of the Fixed Income Pooled Separate Accounts until the valuation date with respect to which the value of the units is calculated, consequently, the units reflect gains and losses experienced by the Fixed Income Pooled Separate Accounts over such period.

- International Limited Partnership's (Partnership) investment objective is to seek long-term capital appreciation through investments in securities markets outside the United States. The Partnership is a series partnership that may issue
- 4 separate series of partnership interest, such as the Fund, each of which relate to specific assets and liabilities of the Partnership and which have different investment objectives and policies.

- Private Equity Limited Partnerships (PELP) include investments that are in private, collective investment funds that make private equity and equity-related investments that have varying investment strategies and geographical focuses. The PELPs seek to achieve broad diversification within the private equity investment market. A portion of the PELPs were scheduled to terminate no later than June 30, 2008. The term on this portion of the PELPs was extended until
- 5 June 30, 2012, extended again to June 30, 2014, and extended again to December 31, 2018. Certain portions of these PELPs terminated during 2015 and 2016. The remaining PELPs as of December 31, 2020, have been extended indefinitely. The Plan is unable to redeem their investments in PELPs until the termination of each respective limited partnership.

- The Infrastructure Limited Partnership's (ILP) principal purpose is to earn income directly and indirectly from infrastructure assets and assets with similar characteristics located predominately in the United States and Canada. The ILP uses leverage through both investment level financing and by engaging in recourse-based transactions. It
- 6 initially qualified as a venture capital operating company on December 13, 2006, and has a term of 10 years, from the Final Closing Date (March 29, 2007), with a possible extension of up to two years at the discretion of the General Partner and a further extension of up to two years with the consent of the Investor Advisory Committee. The Plan is unable to redeem their investment in the ILP until the termination of the respective limited partnership.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives (Continued):

- 7 The Morgan Stanley Real Estate Limited Liability Company's objective is to acquire, own, hold for investment, and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.

- 8 The other Real Estate Limited Liability Companies (LLCs) include investments organized to allow members to pool their assets for the purpose of directly and/or indirectly financing, acquiring, owning, holding for investment, developing, operating and disposing of institutional quality office, retail, industrial, multi-family, hotel and other properties located in the United States. The Plan is unable to redeem their investment in the LLCs until the sale or disposition of assets, determination of the members to dissolve the Company, or by matter of law.

- 9 The Emerging Market Limited Liability Company seeks long-term capital appreciation by investing at least 80% of its net asset in emerging market equity securities of large/mid cap companies.

- 10 The International Fund 103-12 Investment Entity's includes investments that are primarily invested in international securities. The investment may also invest in various other types of investments and financial instruments as the Investment Manager deems appropriate including transactions in financial instruments with off-balance-sheet risk related to its investment activities.

- 11 The Offshore Fund was organized for the purpose of trading and investing in predominantly European and other non-U.S. securities.

NOTE 5 FUNDING POLICY

Participating employers contribute to the Plan a stipulated amount for each hour worked by the member pursuant to the current collective bargaining agreement between Employers and the Union. Contributions are subject to minimum funding requirements of ERISA and maximum deductibility of contributions by Employers under the Internal Revenue Code (IRC). The Plan trustees adjust the benefit structure to adequately fund the benefit programs based on information from the actuarial consultants.

Employers' 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. Such accounts receivable are recognized based on the ultimate collectability as determined by management. The minimum funding requirements have been met for 2024 and 2023.

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The funded (zone) status provides an indication of the financial health of the Plan.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FUNDING POLICY (CONTINUED)

The Plan was certified to be endangered status as of January 1, 2024. The Plan's funding status as of January 1, 2024, was 79.8%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in 2011. The Trustees also adopted a Funding Improvement Plan in November 2023. The Plan's actuary certified the Plan to be in seriously endangered status (orange zone) as of January 1, 2025.

NOTE 6 PLAN TERMINATION

In the event the Plan terminates because, in the opinion of the trustees, the Plan is inadequate to carry out the intent or purpose of the trust agreement or to meet the payments due or to become due, or because of action by the Employers and the Union, or because of termination as otherwise provided by law, the remaining assets will be distributed among participants and beneficiaries of the Plan in the following order of priority, subject to ERISA regulations:

- a) To provide benefits for those participants already receiving benefits.
- b) To provide benefits for those participants then eligible to retire and receive a retirement benefit.
- c) To provide benefits for those participants who have 10 years of service but have not reached their respective 62nd birthdays.
- d) To all other nonforfeitable benefits provided by the Plan.
- e) To use the balance of available funds in a nondiscriminatory manner for the benefit of all participants not provided for above, under the Plan at the date of termination.

In the event of termination or partial termination, the rights of all employees to benefits accrued to the date of termination shall be nonforfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and there are limitations on some of the guaranteed benefits.

Whether all participants receive their benefits should the Plan terminate and require distribution of Plan assets 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. Additionally, any employer who is making contributions at the time the Plan is terminated, or who has made contributions at any time during a five-year period preceding the date of termination shall be subject to liability to the extent determined by the PBGC.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 INVESTMENT FEES

Investment fees were as follows for December 31:

	2024	2023
Baird Advisors	\$ 202,719	\$ 293,425
Berkeley Street	-	632,229
Blackrock Russell	189,511	177,210
Blackstone	913,733	431,676
Dearborn Partners	424,458	487,456
DePrince, Race and Zollo	405,173	469,366
Jennison	575,040	478,944
Invesco	58,677	-
Marathon	520,634	652,742
Segal Advisors	171,541	172,953
ULLICO	204,392	15,587
Union Bank & Trust	316,701	264,863
WhiteStar	287,480	287,250
William Blair	49,214	611,198
Wellington	293,075	465,821
Total	<u>\$ 4,612,348</u>	<u>\$ 5,440,720</u>

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 31, 2016, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate section of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 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.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 RISKS AND UNCERTAINTIES (CONTINUED)

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.

NOTE 10 RELATED PARTY TRANSACTIONS

At December 31, 2024 and 2023, there was a receivable from the Carpenters and Joiners Welfare Fund (Welfare Fund) of \$4,716,444 and \$6,164,655, respectively, for contributions, initially, deposited in to the Welfare fund cash account.

NOTE 11 COMMITMENTS

The Plan has committed to provide monies for future investments in certain investments. The remaining portions of these commitments as of December 31 are:

	2024	2023
Beltline	\$ 6,350,000	\$ 6,000,000
NB Crossroads Fund XXII	16,000,000	16,000,000
Blackstone Infrastructure Partners - V Feeder L.P.	-	50,000,000
NB Crossroads Fund 24	17,700,000	26,100,000
Portland East Town, LLC	400,930	859,701
Kinderhook Capital Fund LP	6,733,018	13,384,278

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 12 RECONCILIATION TO FORM 5500

The Plan's investment in Schroder International Alpha Portfolio has been classified as a limited partnership and Mesirow Financial High Yield CIT has been classified as a collective trust fund in the financial statements. Plans investing in an equity interest of an entity that is neither a publicly-offered security, direct-filing entity, nor a security issued by an investment company registered under the Investment Company Act of 1940, with over 25% ownership by benefit plans, are required to present their investment in such entities by the Plan's interest in each of the underlying assets of the entity. As such, the underlying assets have been reported on Form 5500, Schedule H.

	2024	
	Financial Statements	Form 5500
Limited Partnership	\$ 116,422,510	\$ -
Collective Trust Fund	91,619,422	-
Receivables	-	2,028,954
Interest-Bearing Cash	-	2,460,814
Corporate Stock	-	114,997,026
Corporate Bonds	-	88,603,198
Other Assets	-	242,175
Payables	-	(290,235)
Net Investment	<u>\$ 208,041,932</u>	<u>\$ 208,041,932</u>

	2023	
	Financial Statements	Form 5500
Limited Partnership	\$ 107,978,745	\$ -
Collective Trust Fund	81,264,091	-
Receivables	-	1,806,371
Interest-Bearing Cash	-	2,233,915
Corporate Stock	-	106,656,646
Corporate Bonds	-	78,588,778
Other Assets	-	224,611
Payables	-	(267,485)
Net Investment	<u>\$ 189,242,836</u>	<u>\$ 189,242,836</u>

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
SHORT TERM INVESTMENTS								
15,380,699.29	GPGXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488 38141W240	15,380,699.29	15,380,699.29			60,052.90	2
		ACCOUNT 1561000000	10,143,240.28					
		ACCOUNT 1561000091	1.25					
		ACCOUNT 1561000224	1,901,054.26					
		ACCOUNT 1561000313	1,227,447.29					
		ACCOUNT 1561000493	924,336.94					
		ACCOUNT 1561000545	1,184,619.27					
MONEY MARKET ACCTS (OTHER)								
1.02		DREYFUS CASH MANAGEMENT AB0754114	1.02	1.02			0.00	2
		ACCOUNT 1561000340	1.02					
US TREASURY OBLIGATIONS								
UNCLASSIFIED								
5,775,000		US TREAS BOND 2.875% 05/15/2043 912810RB6	4,374,100.50	6,166,953.33	Aaa		20,753.91	1
		ACCOUNT 1561000224	5,775,000					
2,075,000		US TREAS BOND 2.5% 02/15/2045 912810RK6	1,439,676.50	2,154,935.90	Aaa		19,453.13	1
		ACCOUNT 1561000224	2,075,000					
675,000		US TREAS BOND 2.875% PIDI BDS 15/05/2049 USD (BONDS 05/49) 2.875% 05/15/2049 912810SH2	478,487.25	490,224.61	Aaa		2,465.99	
		ACCOUNT 1561000224	675,000					
1,025,000		US TREAS BOND 2.25% PIDI BDS 15/08/2049 USD (BONDS 08/49) 2.25% 08/15/2049 912810SJ8	634,618.50	653,528.32	Aaa		8,648.44	1
		ACCOUNT 1561000224	1,025,000					
2,275,000		US TREAS BOND 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 912810SP4	1,109,335.50	1,723,001.47	Aaa		11,730.47	1
		ACCOUNT 1561000224	2,275,000					
2,450,000		US TREAS BOND 2.375% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 912810SX7	1,540,609.00	1,639,999.04	Aaa		7,393.99	1
		ACCOUNT 1561000224	2,450,000					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
725,000		US TREAS BOND 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6 ACCOUNT 1561000224	469,459.25	490,641.60		Aaa	4,757.81	1
			725,000					
700,000		US TREAS BOND 2.375% BDS 15/02/2042 USD (BOND 02/42) 2.375% 02/15/2042 912810TF5 ACCOUNT 1561000224	498,302.00	545,917.97		Aaa	6,234.38	1
			700,000					
1,225,000		US TREAS BOND 2.875% BDS 15/05/2052 USD (BONDS_05/52) 2.875% 05/15/2052 912810TG3 ACCOUNT 1561000224	856,679.25	989,447.84		Aaa	4,475.31	1
			1,225,000					
1,900,000		US TREAS BOND 3.375% BDS 15/08/2042 USD (BOND 08/42) 3.375% 08/15/2042 912810TK4 ACCOUNT 1561000224	1,568,355.00	1,621,381.92		Aaa	24,046.88	1
			1,900,000					
300,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1 ACCOUNT 1561000224	264,699.00	289,447.27		Aaa	4,359.38	1
			300,000					
3,050,000		US TREAS BOND 3.875% BDS 15/05/2043 USD (BOND 05/43) 3.875% 05/15/2043 912810TS7 ACCOUNT 1561000224	2,684,305.00	2,743,188.26		Aaa	15,018.30	1
			3,050,000					
50,000		US TREAS BOND 4.625% BDS 15/05/2044 USD (BONDS05/2044) 4.625% 05/15/2044 912810UB2 ACCOUNT 1561000224	48,473.00	50,917.97		Aaa	293.85	1
			50,000					
950,000		US TREASURY NOTE 2% 11/15/2026 912828U24 ACCOUNT 1561000224	911,772.00	997,845.67		Aaa	2,375.00	1
			950,000					
4,725,000		US TREASURY NOTES TIPS 1.125% NTS 31/10/2026 USD (AF-2026) 1.125% 10/31/2026 91282CDG3 ACCOUNT 1561000224	4,466,731.50	4,363,020.66			9,054.09	1
			4,725,000					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,600,000		US TREASURY NOTES TIPS 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 91282CDJ7 ACCOUNT 1561000224	2,941,776.00	3,062,183.11		Aaa	6,290.06	1
		3,600,000						
1,350,000		US TREASURY NOTES TIPS 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 91282CDY4 ACCOUNT 1561000224	1,135,471.50	1,157,441.41		Aaa	9,492.19	1
		1,350,000						
1,950,000		US TREASURY NOTES TIPS 2.375% NTS 31/03/2029 USD (J-2029) 2.375% 03/31/2029 91282CEE7 ACCOUNT 1561000224	1,799,655.00	1,763,422.62		Aaa	11,770.03	1
		1,950,000						
50,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2 ACCOUNT 1561000224	44,905.00	47,361.51		Aaa	182.67	1
		50,000						
400,000		US TREASURY NOTES TIPS 2.75% NTS 31/05/2029 USD (L-2029) 2.75% 05/31/2029 91282CES6 ACCOUNT 1561000224	373,988.00	371,886.42		Aaa	941.99	1
		400,000						
2,025,000		US TREASURY NOTES TIPS 3.125% NTS 31/08/2027 USD (AC-2027) 3.125% 08/31/2027 91282CFH9 ACCOUNT 1561000224	1,966,680.00	1,984,649.42		Aaa	16,082.53	1
		2,025,000						
1,450,000		US TREASURY NOTES TIPS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 91282CFZ9 ACCOUNT 1561000224	1,433,629.50	1,439,575.55		Aaa	4,811.64	
		1,450,000						
2,125,000		US TREASURY NOTES TIPS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 91282CGB1 ACCOUNT 1561000224	2,076,040.00	2,102,632.62		Aaa	226.22	
		2,125,000						
1,225,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT 1561000224	1,139,605.25	1,151,210.02		Aaa	16,078.13	
		1,225,000						

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E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,450,000		US TREASURY NOTES TIPS 4.125% NTS 31/08/2030 USD (P-2030) 4.125% 08/31/2030 91282CHW4 ACCOUNT 1561000224	3,396,904.50	3,386,724.36		Aaa	48,339.84	1
650,000		US TREASURY NOTES TIPS 4.625% NTS 15/11/2026 USD (AU-2026) 4.625% 11/15/2026 91282CJK8 ACCOUNT 1561000224	654,238.00	653,224.61		Aaa	3,820.10	1
2,700,000		US TREASURY NOTES TIPS 4% NTS 31/01/2031 USD (G-2031) 4% 01/31/2031 91282CJX0 ACCOUNT 1561000224	2,634,255.00	2,632,541.02		Aaa	44,902.17	1
2,375,000		US TREASURY NOTES TIPS 4.125% NTS 15/02/2027 USD (AK-2027) 4.125% 02/15/2027 91282CKA8 ACCOUNT 1561000224	2,368,540.00	2,341,898.59		Aaa	36,738.28	1
1,400,000		US TREASURY NOTES TIPS 4.375% NTS 15/05/2034 USD (C-2034) 4.375% 05/15/2034 91282CKQ3 ACCOUNT 1561000224	1,378,482.00	1,413,410.66		Aaa	7,783.15	1
		TOTAL UNCLASSIFIED	44,689,773.00	48,428,613.75			348,519.93	
MORTGAGE BACKED SECURITIES								
UNCLASSIFIED								
15,237.17		FHLMC #G04222 5.5% 04/01/2038 3128M6AX6 ACCOUNT 1561000224	15,341.70	16,134.74			69.84	2
167,879.25		FHLMC #G07849 3.5% 05/01/2044 3128MABS7 ACCOUNT 1561000224	152,990.04	175,512.52			489.65	2
46,251.48		FHLMC #A89870 4.5% 11/01/2039 3129366F9 ACCOUNT 1561000224	44,900.01	49,026.61			173.44	2
47,311.43		FHLMC #A93996 4.5% 09/01/2040 312942NM3 ACCOUNT 1561000224	45,928.52	49,636.35			177.42	2
311,004.59		FHLMC POOL #ZA4718 3% 10/01/2046 31329NG36	269,774.71	320,237.51			777.51	1

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

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	311,004.59					
505,732.94		FEDERAL HOME LOAN MTG CORP 3.000 2048-06-01 USD 3% 06/01/2048 3132AEQP4	431,698.69	436,747.78			1,264.33	
		ACCOUNT 1561000224	505,732.94					
467,879.51		FEDERAL HOME LOAN MTG CORP 3.500 2043-03-01 USD 3.5% 03/01/2043 3132AEU87	423,304.63	429,864.31			1,364.65	1
		ACCOUNT 1561000224	467,879.51					
321,273.03		FEDERAL HOME LOAN MTG CORP 2.000 2041-11-01 USD 2% 11/01/2041 3132D9GR9	267,797.13	312,187.04			535.46	
		ACCOUNT 1561000224	321,273.03					
475,199.98		FEDERAL HOME LOAN MTG CORP 2.500 2042-02-01 USD 2.5% 02/01/2042 3132D9HT4	406,120.16	436,367.24			990.00	
		ACCOUNT 1561000224	475,199.98					
181,375.81		FHLMC POOL #SD0039 4% 02/01/2046 3132DMBG9	171,135.33	193,774.57			604.59	1
		ACCOUNT 1561000224	181,375.81					
767,454.54		FHLMC 2.500 2051-05-01 USD 2.5% 05/01/2051 3132DMVF9	632,835.34	788,739.42			1,598.86	
		ACCOUNT 1561000224	767,454.54					
405,920.06		FEDERAL HOME LOAN MTG CORP 5.500 2053-01-01 USD 5.5% 01/01/2053 3132DPM62	402,445.38	412,769.92			1,860.47	
		ACCOUNT 1561000224	405,920.06					
203,810.58		FEDERAL HOME LOAN MTG CORP 6.000 2053-01-01 USD 6% 01/01/2053 3132DPMZ8	207,326.31	211,676.38			1,019.05	
		ACCOUNT 1561000224	203,810.58					
393,647.51		FHLMC POOL #SD7518 3% 06/01/2050 3132DVK79	340,788.52	419,234.59			984.12	
		ACCOUNT 1561000224	393,647.51					
599,790.83		FHLMC 2.500 2051-11-01 USD 2.5% 11/01/2051 3132DVL52	496,788.75	607,335.10			1,249.56	
		ACCOUNT 1561000224	599,790.83					
616,030.78		FHLMC POOL #SD7530 2.5% 11/01/2050 3132DVLK9	510,363.02	653,666.41			1,283.40	1

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DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	616,030.78					
540,257.82		FHLMC 2.500 2051-02-01 USD 2.5% 02/01/2051 3132DVL8	449,094.72	453,563.33			1,125.54	
		ACCOUNT 1561000224	540,257.82					
530,725.33		FHLMC 2.500 2051-02-01 USD 2.5% 02/01/2051 3132DVL4	440,098.67	532,881.40			1,105.68	1
		ACCOUNT 1561000224	530,725.33					
355,512.16		FHLMC 2.000 2051-05-01 USD 2% 05/01/2051 3132DVLW3	281,590.52	363,816.69			592.52	
		ACCOUNT 1561000224	355,512.16					
203,563.68		FEDERAL NATL MTG ASSN 6.000 2053-10-01 USD 6% 10/01/2053 3132E0KT8	206,254.79	203,531.86			1,017.82	1
		ACCOUNT 1561000224	203,563.68					
143,204.17		FHLMC #Q08998 3.5% 06/01/2042 3132GUKK9	130,656.62	151,662.20			417.68	2
		ACCOUNT 1561000224	143,204.17					
202,050.84		FHLMC #Q10378 3% 08/01/2042 3132HLM34	178,505.86	212,832.15			505.13	2
		ACCOUNT 1561000224	202,050.84					
420,093.72		FHLMC Q12050 3.5% 10/01/2042 3132HNNH36	383,280.91	436,963.14			1,225.27	2
		ACCOUNT 1561000224	420,093.72					
161,289.1		FHLMC G31004 3.5% 08/01/2034 3132J4KS7	155,458.50	169,504.77			470.43	2
		ACCOUNT 1561000224	161,289.1					
301,396.39		FHLMC G67700 3.5% 08/01/2046 3132XCRV9	272,465.35	311,756.88			879.07	2
		ACCOUNT 1561000224	301,396.39					
184,261.07		FHLMC G60774 3% 10/01/2045 31335A2F4	162,807.55	184,117.11			460.65	2
		ACCOUNT 1561000224	184,261.07					
147,368.31		FHLMC G60039 3% 04/01/2043 31335ABG2	130,186.64	153,815.64			368.42	2
		ACCOUNT 1561000224	147,368.31					
112,162.9		FHLMC G60065 4% 09/01/2043 31335ACA4	105,969.26	118,121.56			373.88	2

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	112,162.9					
168,888.68		FHLMC G60988 3% 05/01/2047 31335BCZ7	146,772.71	168,994.24			422.22	2
		ACCOUNT 1561000224	168,888.68					
548,525.26		FEDERAL HOME LOAN MTG CORP 1.500 2040-12-01 USD 1.5% 12/01/2040 3133KYUN7	438,392.36	459,475.60			685.66	
		ACCOUNT 1561000224	548,525.26					
817,675.12		FEDERAL HOME LOAN MTG CORP 2.000 2041-12-01 USD 2% 12/01/2041 3133KYV71	679,667.91	735,925.84			1,362.79	
		ACCOUNT 1561000224	817,675.12					
493,484.29		FNMA 3.500 2043-08-01 USD 3.5% 08/01/2043 31374CR65	446,553.93	433,649.30			1,439.33	1
		ACCOUNT 1561000224	493,484.29					
549,469.36		FNMA 3.000 2047-03-01 USD 3% 03/01/2047 31374CSA5	469,164.41	463,271.34			1,373.67	1
		ACCOUNT 1561000224	549,469.36					
110,172.73		FNMA #AH0936 3.5% 12/01/2040 3138A2BE8	100,531.51	111,377.74			321.34	2
		ACCOUNT 1561000224	110,172.73					
84,052.86		FNMA #AH3394 4% 01/01/2041 3138A4XY6	79,305.55	89,286.49			280.18	2
		ACCOUNT 1561000224	84,052.86					
170,983.41		FNMA AH4429 4% 02/01/2041 3138A54P4	161,322.85	181,456.12			569.94	2
		ACCOUNT 1561000224	170,983.41					
75,323.63		FNMA #AL5559 4.5% 05/01/2042 3138ENE96	73,027.01	81,890.89			282.46	2
		ACCOUNT 1561000224	75,323.63					
90,147.77		FNMA #AL6441 4% 02/01/2045 3138EPEP5	83,925.77	96,105.98			300.49	2
		ACCOUNT 1561000224	90,147.77					
178,635.55		FNMA AL7767 4.5% 06/01/2044 3138EQTZ5	172,888.84	192,814.77			669.88	2
		ACCOUNT 1561000224	178,635.55					
225,624.74		FNMA AL9364 3% 10/01/2036 3138ERMN7	207,161.87	227,422.70			564.06	2

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	225,624.74					
152,846.54		FNMA #A04137 3.5% 06/01/2042 3138LUS30	139,270.71	160,441.06			445.80	2
		ACCOUNT 1561000224	152,846.54					
366,334.62		FNMA AO8044 3.5% 07/01/2042 3138LY5E3	333,793.12	360,925.48			1,068.48	2
		ACCOUNT 1561000224	366,334.62					
481,144.18		FNMA #AR9197 3% 03/01/2043 3138W7GF5	424,508.70	488,436.51			1,202.86	2
		ACCOUNT 1561000224	481,144.18					
152,454.5		FNMA AT0656 4% 04/01/2043 3138WMWS6	143,542.01	156,003.85			508.18	2
		ACCOUNT 1561000224	152,454.5					
292,795.07		FNMA AT1753 4% 04/01/2043 3138WN5P0	275,663.63	300,366.57			975.98	2
		ACCOUNT 1561000224	292,795.07					
471,995.73		FNMA #AT2725 3% 05/01/2043 3138WQA36	416,455.99	476,815.91			1,179.99	2
		ACCOUNT 1561000224	471,995.73					
131,716.88		FNMA #735893 5% 10/01/2035 31402RRN1	130,681.59	145,094.36			548.82	2
		ACCOUNT 1561000224	131,716.88					
51,001.56		FNMA #745275 5% 02/01/2036 31403C6L0	50,621.60	53,297.28			212.51	2
		ACCOUNT 1561000224	51,001.56					
91,685.74		FNMA #745355 5% 03/01/2036 31403DBY4	91,303.41	94,796.17			382.02	2
		ACCOUNT 1561000224	91,685.74					
41,764.91		FNMA #745946 5.5% 11/01/2036 31403DWF2	42,256.90	43,128.79			191.42	2
		ACCOUNT 1561000224	41,764.91					
258,398.68		FNMA BC1445 3% 07/01/2046 3140EVTB3	224,625.97	258,681.32			646.00	2
		ACCOUNT 1561000224	258,398.68					
287,605.7		FNMA POOL #BF0241 3.5% 05/01/2052 3140FXHT2	258,836.50	306,884.27			838.85	1
		ACCOUNT 1561000224	287,605.7					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
467,700.91		FNMA 3.000 2054-12-01 USD 3% 12/01/2054 3140FXRW4 ACCOUNT 1561000224	401,039.50	423,561.62			1,169.25	
602,998.44		FNMA 3.000 2032-01-01 USD 3% 01/01/2032 3140J7T62 ACCOUNT 1561000224	578,269.47	572,165.43			1,507.50	1
192,618.98		FNMA POOL #BM5861 4.5% 05/01/2047 3140JAQP6 ACCOUNT 1561000224	185,074.09	204,657.66			722.32	1
713,424.07		FNMA PASS-THRU 12.000 2051-03-01 USD 2% 03/01/2051 3140KVQD5 ACCOUNT 1561000224	564,582.41	698,040.86			1,189.04	1
549,920.67		FNMA PASS-THRU 12.500 2050-07-01 USD 2.5% 07/01/2050 3140QD5S9 ACCOUNT 1561000224	456,021.72	508,504.75			1,145.67	1
474,962.24		FNMA PASS-THRU 12.500 2050-07-01 USD 2.5% 07/01/2050 3140QEAH5 ACCOUNT 1561000224	391,653.86	416,779.38			989.50	1
559,923.72		FNMA PASS-THRU 12.000 2051-12-01 USD 2% 12/01/2051 3140QMQ80 ACCOUNT 1561000224	444,355.46	565,446.85			933.21	1
363,281.24		FNMA PASS-THRU 16.000 2053-06-01 USD 6% 06/01/2053 3140QSHT1 ACCOUNT 1561000224	367,193.78	375,428.46			1,816.41	1
380,867.08		FNMA POOL #FM2771 4% 11/01/2037 3140X6CH2 ACCOUNT 1561000224	370,275.17	415,264.15			1,269.56	1
406,583.73		FNMA 4.000 2049-05-01 USD 4% 05/01/2049 3140X6KR1 ACCOUNT 1561000224	382,017.94	375,899.37			1,355.28	1
233,049.02		FNMA POOL #FM3117 3% 05/01/2050 3140X6PB1 ACCOUNT 1561000224	201,999.90	251,255.99			582.62	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
330,265.38		FNMA PASS-THRU 12.500 2035-08-01 USD 2.5% 08/01/2035 3140X7PS2 ACCOUNT 1561000224	302,457.04	304,927.84			688.05	1
397,553.91		FNMA 3.000 2050-12-01 USD 3% 12/01/2050 3140X87K7 ACCOUNT 1561000224	343,148.66	401,840.03			993.88	1
347,082.97		FNMA PASS-THRU 13.000 2048-09-01 USD 3% 09/01/2048 3140X9GM1 ACCOUNT 1561000224	301,646.34	343,395.22			867.71	1
585,964.12		FNMA PASS-THRU 12.500 2051-05-01 USD 2.5% 05/01/2051 3140XBQC7 ACCOUNT 1561000224	483,637.21	603,359.93			1,220.76	1
613,353.17		FNMA PASS-THRU 12.500 2051-07-01 USD 2.5% 07/01/2051 3140XCGB8 ACCOUNT 1561000224	512,106.96	645,849.80			1,277.82	
479,922.63		FNMA PASS-THRU 12.500 2051-11-01 USD 2.5% 11/01/2051 3140XFA50 ACCOUNT 1561000224	397,030.39	440,329.01			999.84	1
397,381.37		FNMA PASS-THRU 12.000 2037-01-01 USD 2% 01/01/2037 3140XFG21 ACCOUNT 1561000224	354,639.03	357,767.41			662.30	1
480,339.47		FNMA PASS-THRU 12.000 2042-02-01 USD 2% 02/01/2042 3140XHFP7 ACCOUNT 1561000224	399,258.17	393,202.88			800.57	1
480,732.21		FNMA PASS-THRU 13.500 2048-08-01 USD 3.5% 08/01/2048 3140XJPW7 ACCOUNT 1561000224	438,048.00	427,100.52			1,402.14	1
690,926.79		FNMA PASS-THRU 12.000 2051-07-01 USD 2% 07/01/2051 3140XLE46 ACCOUNT 1561000224	542,826.63	517,331.42			1,151.54	1
274,400.39		FNMA PASS-THRU 16.500 2053-09-01 USD 6.5% 09/01/2053 3140XMNE2	283,244.31	279,716.90			1,486.34	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	274,400.39					
367,367.06		FNMA PASS-THRU 16.000 2054-10-01 USD 6% 10/01/2054 3140XRNT8	371,136.25	372,289.20			1,836.84	1
		ACCOUNT 1561000224	367,367.06					
34,851.55		FNMA #88996 5.5% 06/01/2038 31410KXZ2	35,048.11	36,087.69			159.74	2
		ACCOUNT 1561000224	34,851.55					
41,870.3		FNMA #AB0125 5% 02/01/2035 31416VD76	41,676.44	46,783.54			174.46	2
		ACCOUNT 1561000224	41,870.3					
53,154.93		FNMA #AB0110 5% 02/01/2035 31416VDQ4	52,720.65	59,392.32			221.48	2
		ACCOUNT 1561000224	53,154.93					
179,548.33		FNMA AB6496 3% 10/01/2042 31417DGE7	158,410.11	172,310.32			448.87	2
		ACCOUNT 1561000224	179,548.33					
152,166.46		FNMA MA0949 3.5% 01/01/2032 31418ABT4	146,720.42	157,718.15			443.82	2
		ACCOUNT 1561000224	152,166.46					
79,501.55		FNMA #MA0975 3.5% 02/01/2042 31418ACM8	72,448.17	83,091.55			231.88	2
		ACCOUNT 1561000224	79,501.55					
194,427.3		FNMA MA1489 3% 07/01/2043 31418AUP1	171,543.21	193,850.09			486.07	2
		ACCOUNT 1561000224	194,427.3					
522,226.86		FNMA MA2806 3% 11/01/2046 31418CDL5	452,029.13	545,983.80			1,305.57	2
		ACCOUNT 1561000224	522,226.86					
404,343.79		FNMA 1.500 2035-10-01 USD 1.5% 10/01/2035 31418DTL6	349,114.47	362,601.75			505.43	1
		ACCOUNT 1561000224	404,343.79					
561,973.03		FNMA 2.000 2041-05-01 USD 2% 05/01/2041 31418DY71	469,292.44	503,887.86			936.62	1
		ACCOUNT 1561000224	561,973.03					
630,255.75		FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 31418ECZ1	536,618.65	529,316.34			1,313.03	1

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	630,255.75					
28,694.79		FNMA AD6432 4.5% 06/01/2040 31418UEE0	27,819.89	30,981.37			107.61	2
		ACCOUNT 1561000224	28,694.79					
38,368.06		FNMA #AD8522 4% 08/01/2040 31418WPG9	36,201.42	39,387.22			127.89	2
		ACCOUNT 1561000224	38,368.06					
74,736.98		FNMA #AE0113 4% 07/01/2040 31419ADT1	70,517.33	80,470.70			249.12	2
		ACCOUNT 1561000224	74,736.98					
330,764.96		GNMA II 3.500 2042-06-20 USD 3.5% 06/20/2042 36179ME30	302,861.63	296,758.21			964.73	1
		ACCOUNT 1561000224	330,764.96					
219,113.13		GNMA II #MA0155 4% 06/20/2042 36179ME48	207,640.37	239,782.66			730.38	2
		ACCOUNT 1561000224	219,113.13					
488,328.84		GNMA II 3.500 2042-09-20 USD 3.5% 09/20/2042 36179MNH9	446,454.64	428,966.36			1,424.29	1
		ACCOUNT 1561000224	488,328.84					
106,622.2		GNMA II #MA3033 3% 08/20/2045 36179RLN7	94,100.49	109,312.71			266.56	2
		ACCOUNT 1561000224	106,622.2					
89,607.38		GNMA II MA3378 4.5% 01/20/2046 36179RXF1	86,353.74	96,075.90			336.03	2
		ACCOUNT 1561000224	89,607.38					
108,443.61		GNMA II GTD MA3664 4% 05/20/2046 36179SB97	101,837.23	114,399.55			361.48	2
		ACCOUNT 1561000224	108,443.61					
110,692.96		GNMA II GTD MA4512 4.5% 06/20/2047 36179TAM7	106,332.76	115,410.38			415.10	2
		ACCOUNT 1561000224	110,692.96					
134,737.83		GNMA II GTD POOL #MA4721 4.5% 09/20/2047 36179TG66	129,720.19	142,990.57			505.27	1
		ACCOUNT 1561000224	134,737.83					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
119,642.5		GOVERNMENT NATL.MTG ASSN POOL #MA5765 5% 02/20/2049 36179UMN9 ACCOUNT 1561000224	117,455.44 119,642.5	131,008.51			498.51	1
119,194.33		GOVERNMENT NATL.MTG ASSN 6.000 2053-01-20 USD 6% 01/20/2053 36179XQY5 ACCOUNT 1561000224	120,838.02 119,194.33	121,345.41			595.97	1
291.98		GNMA #485453 6.5% 05/15/2031 36209YH68 ACCOUNT 1561000224	300.24 291.98	290.07			1.58	2
4,936.21		GNMA #493935 6.5% 05/15/2029 36210JV47 ACCOUNT 1561000224	5,136.42 4,936.21	4,926.18			26.74	2
755.6		GNMA #781176 7% 12/15/2028 36225BJV1 ACCOUNT 1561000224	774.18 755.6	773.96			4.41	2
528.65		GNMA #781231 7% 12/15/2030 36225BLL0 ACCOUNT 1561000224	542.45 528.65	541.52			3.08	2
684,379.49		GOVERNMENT NATL.MTG ASSN 2.500 2051-03-20 USD 2.5% 03/20/2051 3622AA5G5 ACCOUNT 1561000224	563,908.17 684,379.49	702,772.19			1,425.79	1
351,234.54		GOVERNMENT NATL.MTG ASSN 6.000 2053-08-20 USD 6% 08/20/2053 3622ACRZ5 ACCOUNT 1561000224	357,447.88 351,234.54	357,710.43			1,756.17	1
270,282.23		GOVERNMENT NATL.MTG ASSN 6.000 2054-03-20 USD 6% 03/20/2054 3622ADAD0 ACCOUNT 1561000224	277,171.72 270,282.23	278,601.86			1,351.41	
		TOTAL UNCLASSIFIED	27,916,880.78	30,769,663.65			82,904.61	
CMO SECURITIES								
UNCLASSIFIED								
683,527.05		A+D MTG TR 2023 6.733% 07/25/2068 00249FAA5 ACCOUNT 1561000224	688,854.60 683,527.05	683,522.12			3,835.16	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		BANK 2019-BNK21 CMO 2052-10-18 USD 2.851% 10/18/2052 06540BBD0 ACCOUNT 1561000224	448,605.90	537,851.56	AAA		1,227.52	
447,594.74		BANK 2017-BNK4 CMO 2050-05-17 USD 3.362% 05/17/2050 06541FAZ2 ACCOUNT 1561000224	433,625.93	418,518.57		Aaa	1,254.01	
325,000		BANK 2020-BNK29 CMO 2053-11-18 USD 1.997% 11/18/2053 06541TBF5 ACCOUNT 1561000224	267,167.06	334,724.46		Aaa	576.91	1
400,000		BANK5 2024-5YR10 CMO 2057-10-17 USD 4.83% 10/17/2057 06604AAD6 ACCOUNT 1561000224	395,045.36	403,992.40		Aaa	1,610.00	1
650,000		BANK 2017 BNK8 3.488% BDS 15/10/27 USD10000 3.488% 11/17/2050 06650AAE7 ACCOUNT 1561000224	610,571.85	698,566.41		Aaa	1,826.36	1
450,000		BENCHMARK MORTGAGE TRUST 2020-B20 FLOATING RATE CMO 2.0341% 10/20/2053 08162XBG8 ACCOUNT 1561000224	370,811.25	463,095.70	AAA		737.36	1
544,974.73		CIM TR 2022-R 3.75% 12/25/2061 12567NAA7 ACCOUNT 1561000224	505,867.40	533,100.96			1,703.05	2
373,220.38		CIM TR 2022-R3 4.5% 03/25/2062 12569DAA7 ACCOUNT 1561000224	360,109.48	360,016.15			1,399.58	2
575,000		CHASE AUTO OWNER TRUST 2023-A ABS 2029-01-25 USD 5.68% 01/25/2029 16144KAC2 ACCOUNT 1561000224	583,036.83	574,865.34		Aaa	453.61	1
411,140.34		CHASE HOME LENDING MORTGAGE TRUS ABS 2064-09-25 USD 3.25% 09/25/2064 161917AB5 ACCOUNT 1561000224	363,286.56	359,197.35			1,113.51	1

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474,165.93		CIM TR 2023-R 5.5% 08/25/2064 17181KAA8 ACCOUNT 1561000224	472,252.01 474,165.93	466,931.40			2,173.26	2
308,238.68		FNMA CMO FLT RATE 2.556% 12/25/2026 3136AVY52 ACCOUNT 1561000224	296,680.56 308,238.68	301,482.08			656.55	2
450,000		FEDERAL NATL MTG ASSN CMO 2032-01-25 USD 2.002% 01/25/2032 3136BMXZ6 ACCOUNT 1561000224	371,539.17 450,000	391,798.83			750.75	
725,000		FHLMC FLT RATE 3.303% 11/25/2027 3137FCJK1 ACCOUNT 1561000224	699,959.37 725,000	837,375.00		Aaa	1,995.56	2
525,000		FHLMC PC PREPAY PRM 30 CMO 2028-09-25 USD 4.05% 09/25/2028 3137FJXV6 ACCOUNT 1561000224	513,631.02 525,000	637,751.95			1,771.88	1
472,820.54		FIRST KEY HOMES 1.538% 08/17/2028 33767WAA1 ACCOUNT 1561000224	450,073.81 472,820.54	472,828.85		Aaa	686.80	2
348,325.35		FIRSTKEY HOMES 20 4.25% 07/17/2026 33768EAA0 ACCOUNT 1561000224	344,274.47 348,325.35	326,616.36		Aaa	1,315.89	2
569,325.35		FIRSTKEY HOMES 2 4.145% 05/19/2039 33768NAA0 ACCOUNT 1561000224	557,876.16 569,325.35	569,301.09		Aaa	2,097.64	2
300,000		GM FINANCIAL REVOLVING RECEIVABL ABS 2036-12-11 USD 0% 12/11/2036 36269KAA3 ACCOUNT 1561000224	302,553.72 300,000	299,908.80	AAA		0.00	1
8,011.2757		GNMA REMIC CMO FLT RATE 06/17/2045 38373MPG9 ACCOUNT 1561000224	0.00 8,011.2757	498.86			0.00	2
775,000		JPMBB COMMERCIAL MORTGAGE SECURI CMO 2048-07-17 USD 3.8218% 07/17/2048 46644UBA5	763,027.57	845,446.29		Aaa	2,385.97	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	775,000					
58,302.77		NEW RESIDENTIAL MTG LN CMO FLT RATE 4% 04/25/2057 64828MAA5	55,708.32	60,723.26	AAA		194.34	2
		ACCOUNT 1561000224	58,302.77					
63,627.72		NEW RESIDENTIAL CMO FLT RATE 4% 03/25/2057 64829KBV1	60,767.70	66,167.41	AAA		212.09	2
		ACCOUNT 1561000224	63,627.72					
95,919.66		NEW RESIDENTIAL CMO FLT RATE 4% 12/25/2057 64830GAB2	91,669.60	97,994.89	AA		319.73	2
		ACCOUNT 1561000224	95,919.66					
423,405.89		OBX 2022-NQM5 TRUST ABS 2062-05-25 USD 4.31% 05/25/2062 67115FAA5	411,991.16	422,018.86			1,520.73	1
		ACCOUNT 1561000224	423,405.89					
442,607.52		PROGRESS RESIDENTIAL TRUST ABS 2038-09-17 USD 1.51% 09/17/2038 74333TAA7	419,965.49	442,586.49		Aaa	594.08	
		ACCOUNT 1561000224	442,607.52					
500,000		SFS AUTO RECEIVABLES SECURITIZAT ABS 2029-12-20 USD 5.47% 12/20/2029 78398AAE3	507,789.90	501,250.00	AAA	Aaa	759.72	1
		ACCOUNT 1561000224	500,000					
355,895.16		SMB PRIVATE EDUCATION LOAN TRUST ABS 2053-07-15 USD 0% 07/15/2053 83207QAA7	355,992.68	355,775.79		Aaa	0.00	1
		ACCOUNT 1561000224	355,895.16					
184,925.49		TOWD PT MTG TR CMO FLT RT 2.9% 07/25/2059 89178BAA2	175,931.95	186,718.36		Aaa	446.90	2
		ACCOUNT 1561000224	184,925.49					
686,804.44		TOWD POINT MORTGAGE TRUST 2022-2 ABS 2062-07-25 USD 3.75% 07/25/2062 89180HAA5	638,071.61	657,998.42			2,146.26	1
		ACCOUNT 1561000224	686,804.44					
646,638.73		TOWD POINT MORTGAGE TRUST 2022-3 3.75% A/BKD 1/08/2062 USD 144A'A1' 3.75% 08/01/2062 89180NAA2	603,901.99	620,362.69			2,020.75	1
		ACCOUNT 1561000224	646,638.73					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
475,000		TOWD POINT MORTGAGE TRUST 2024-2 CMO 2064-12-25 USD 0% 12/25/2064 89183AAP4 ACCOUNT 1561000224	475,000.00	476,012.56			0.00	
509,771.25		TOWD POINT MORTGAGE TRUST 2024-5 ABS 2064-10-25 USD 0% 10/25/2064 891944AA8 ACCOUNT 1561000224	496,773.61	495,873.16		Aaa	0.00	1
325,000		WELLS FARGO COMMERCIAL MORTGAGE 3.311% BDS 15/06/52 USD10000 3.311% 06/17/2052 95001VAU4 ACCOUNT 1561000224	296,349.20	292,449.22		Aaa	896.73	1
625,000		WELLS FARGO COMMERCIAL MORTGAGE CMO 2052-03-15 USD 4.023% 03/15/2052 95001WBB3 ACCOUNT 1561000224	600,861.19	663,525.39		Aaa	1,955.63	1
475,000		WELLS FARGO COMMERCIAL MORTGAGE 2018-C47 4.442% 09/16/2061 95002DBG3 ACCOUNT 1561000224	465,007.81	548,625.00		Aaa	1,523.85	1
		TOTAL UNCLASSIFIED	15,454,632.29	16,405,472.03			42,162.18	
FOOD AND STAPLES RETAILING								
104,209.2		CVS HEALTH CORP CMO 6.94% 01/10/2030 126650BQ2 ACCOUNT 1561000224	106,305.89	121,267.18	BBB	Baa3	602.68	2
426,807.07		CVS HEALTH CORP ABS 5.773% 01/10/2033 126650BV1 ACCOUNT 1561000224	425,116.91	478,382.46	BBB	Baa3	2,053.30	2
		TOTAL FOOD AND STAPLES RETAILING	531,422.80	599,649.64			2,655.98	
BANKS								
187.34		MELLON RESIDENTIAL CMO 6.75% 06/25/2028 585525BJ6 ACCOUNT 1561000224	184.61	182.01			1.05	2
84,899.47		WAMU MTG BBB- FLT RATE 2.57663% 06/25/2034 92922FNJ3 ACCOUNT 1561000224	77,695.27	86,517.88	BB	Baa2	182.30	2

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82,541.25		WAMU MTG AA+ 6.5% 10/25/2034 92922FXM5 ACCOUNT 1561000224	83,266.11 82,541.25	89,995.78	AA+	WR	447.10	2
80,874.47		WELLS FARGO MTG CMO 3.656% 12/15/2048 95000AAV9 ACCOUNT 1561000224	80,485.48 80,874.47	88,437.49		Aaa	262.83	2
		TOTAL BANKS	241,631.47	265,133.16			893.28	
DIVERSIFIED FINANCIALS								
6,233.17		BEAR STEARNS CMO FLT RATE 5.5% 10/25/2033 07384YMB9 ACCOUNT 1561000224	6,226.37 6,233.17	6,387.04	AA+	Ba2	28.57	2
207,397.79		FREDDIE MAC SCRT CMO 3% 03/25/2059 35563PML0 ACCOUNT 1561000224	189,764.08 207,397.79	211,943.15			518.49	2
265,398.95		FREDDIE MAC SCRT SERIES 2020-3 CMO 2% 05/25/2060 35563PSB6 ACCOUNT 1561000224	208,060.91 265,398.95	274,016.31			457.08	2
650,000		JPMCC COML MTG CMO 3.7232% 03/15/2050 46647TAS7 ACCOUNT 1561000224	630,435.13 650,000	706,544.92		Aaa	2,151.18	2
157,892.67		MILL CITY MTG CMO FLT RATE 3.25% 10/25/2069 59981AAC0 ACCOUNT 1561000224	153,129.14 157,892.67	160,015.41		Aaa	427.63	2
83,955.51		NEW RESIDENTIAL MTG LN CMO FLT RATE 4% 08/27/2057 64830BAA5 ACCOUNT 1561000224	79,726.31 83,955.51	86,787.83		Aaa	279.85	2
37,974.89		TOWD PT MTG TR CMO FLT RATE 3.75% 03/25/2058 89176LAA2 ACCOUNT 1561000224	37,559.81 37,974.89	37,816.74		Aaa	118.67	2
		TOTAL DIVERSIFIED FINANCIALS	1,304,901.75	1,483,511.40			3,981.47	
		TOTAL CMO SECURITIES	17,532,588.31	18,753,766.23			49,692.91	

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MUNICIPAL OBLIGATIONS								
UNCLASSIFIED								
838,000		STATE PUB SCH BLDG PA 6.495% 09/15/2028 85732PCA6 ACCOUNT 1561000224	887,668.26 838,000	838,000.00		Aa3	15,874.86	2
500,000		WEST CONTRA COSTA CA AA- 6.25% 08/01/2030 952347YH9 ACCOUNT 1561000224	535,375.00 500,000	500,000.00	A+	A1	12,934.03	2
		TOTAL UNCLASSIFIED	1,423,043.26	1,338,000.00			28,808.89	
CORPORATE BONDS								
UNCLASSIFIED								
900,000		AMFAM HOLDINGS INC SERIES 144A 2.805% 03/11/2031-2030 03115AAA1 ACCOUNT 1561000224	700,686.00 900,000	900,000.00	BBB-	Baa2	7,643.63	1
400,000		AON CORPORATION / AON GLOBAL HOL 3.9% SNR NTS 28/02/2052 USD (SEC REGD) 3.9% 02/28/2052 03740LAE2 ACCOUNT 1561000224	293,448.00 400,000	393,944.00	A-	Baa2	5,286.67	1
1,000,000		CNO GLOBAL FUNDING 2.65% SNR SEC NTS 06/01/2029 USD (144A) (2022-2) 2.65% 01/06/2029 18977W2C3 ACCOUNT 1561000224	904,050.00 1,000,000	998,540.00	A-	A3	12,808.33	1
725,000	TRP/45	COLUMBIA PIPELINE GROUP INC NPV 5.8% SNR PIDI NTS 01/06/2045 USD (SEC REGD) 5.8% 06/01/2045 198280AH2 ACCOUNT 1561000224	698,610.00 725,000	811,275.00	NR	Baa1	3,387.36	1
550,000		CONSTELLATION ENERGY GENERATION 5.6% SNR NTS 01/03/2028 USD (SEC REGD) 5.6% 03/01/2028 210385AB6 ACCOUNT 1561000224	560,967.00 550,000	549,923.00	BBB+	Baa1	10,181.11	
800,000		ENEL FINANCE AMERICA LLC 2.875% SNR NTS 12/07/2041 USD (144A) 2.875% 07/12/2041 29280HAB8 ACCOUNT 1561000224	540,616.00 800,000	555,560.00	BBB		10,669.44	1

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300,000		ENLINK MIDSTREAM LLC 5.65% SNR NTS 01/09/2034 USD (SEC REGD) 5.65% 09/01/2034 29336TAE0 ACCOUNT 1561000224	298,998.00	298,854.00	BBB	Ba1	6,356.25	1
		300,000						
431,690.8		NEW RESIDENTIAL ADVANCE RECS TRU 5.11% MTG BDS 25/09/64 USD100000 A 144A 5.117% 09/25/2064 64832BAC9 ACCOUNT 1561000224	426,598.58	431,685.06			1,902.16	1
		431,690.8						
750,000		PREMIER HEALTH PARTNERS 2.911% BDS 15/11/2026 USD (SEC REGD) (2016G) 2.911% 11/15/2026 74052BAA5 ACCOUNT 1561000224	717,330.00	768,390.00		Baa1	2,729.06	1
		750,000						
475,000		SOUTHERN COMPANY GAS CAPITAL COR 5.15% SNR NTS 15/09/2032 USD (SEC REGD) (2022A) 5.15% 09/15/2032 8426EPAF5 ACCOUNT 1561000224	474,149.75	473,670.00	A-	Baa1	7,134.90	1
		475,000						
825,000		TTX COMPANY, INC. 4.6% SNR MTN 01/02/2049 USD (144A) 4.6% 02/01/2049 87305QCN9 ACCOUNT 1561000224	714,136.50	823,251.00	A		15,707.08	1
		825,000						
411,292.82		TOWD PT MTG TR 0% 03/25/2064 89182NAA0 ACCOUNT 1561000224	410,637.55	407,923.67		Aaa	0.00	2
		411,292.82						
775,000		VONTIER CORPORATION 2.4% SNR NTS 01/04/2028 USD (SEC REGD) 2.4% 04/01/2028 928881AD3 ACCOUNT 1561000224	699,383.25	757,035.50	BBB-	Ba1	4,598.33	
		775,000						
		TOTAL UNCLASSIFIED	7,439,610.63	8,170,051.23			88,404.32	
		UNDEFINED						
375,000		GLENCORE FDG LLC 3.875% 10/27/2027 378272AQ1 ACCOUNT 1561000224	364,342.50	371,808.75	BBB+	A3	2,542.97	2
		375,000						
		ENERGY						
725,000		BOARDWALK PIPELINES LP CO 5.95% 06/01/2026 096630AE8	733,598.50	813,928.50	BBB-	Baa2	3,474.97	2

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	725,000					
800,000		CONSOLIDATED EDISON CO OF NY 4.3% 12/01/2056 209111FK4	623,000.00	793,032.00	A-	A3	2,771.11	2
		ACCOUNT 1561000224	800,000					
450,000		KINDER MORGAN ENERGY PARTNERS 6.95% 01/15/2038 494550AW6	487,588.50	622,471.50	BBB	Baa2	14,334.38	2
		ACCOUNT 1561000224	450,000					
250,000		KINDER MORGAN ENERGY PARTNERS 5% 03/01/2043 494550BP0	217,715.00	248,805.00	BBB	Baa2	4,131.94	2
		ACCOUNT 1561000224	250,000					
250,000	OXY31	OCCIDENTAL PETE CORP 7.5% SNR PIDI NTS 01/05/2031 USD (SEC REGD) 7.5% 05/01/2031 674599DD4	273,315.00	312,100.00	BB+	Baa3	3,072.92	
		ACCOUNT 1561000224	250,000					
		TOTAL ENERGY	2,335,217.00	2,790,337.00			27,785.32	
		CAPITAL GOODS						
495,000		INGERSOLL-RAND CO 6.391% 11/15/2027 456866AK8	503,048.70	476,847.05	BBB+	A3	3,954.43	2
		ACCOUNT 1561000224	495,000					
825,000		NORDSON CORP 5.8% SNR NTS 15/09/2033 USD (SEC REGD) 5.8% 09/15/2033 655663AB8	849,296.25	822,648.75	BBB	Baa2	13,956.25	1
		ACCOUNT 1561000224	825,000					
400,000		SOUTHERN CO 4.25% 07/01/2036 842587CW5	359,140.00	406,332.00	BBB+	Baa1	8,452.78	2
		ACCOUNT 1561000224	400,000					
		TOTAL CAPITAL GOODS	1,711,484.95	1,705,827.80			26,363.46	
		TRANSPORTATION						
850,000		RYDER SYSTEM 5.25% SNR NTS 01/06/2028 USD (SEC REGD) 5.25% 06/01/2028 78355HKW8	858,814.50	848,903.50	BBB+	Baa2	3,594.79	1
		ACCOUNT 1561000224	850,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MEDIA								
800,000		COMCAST CORP 4.25% 01/15/2033 20030NBH3 ACCOUNT 1561000224	746,376.00	793,288.00	A-	A3	15,583.33	2
700,000		TIME WARNER CABLE INC 6.55% 05/01/2037 88732JAJ7 ACCOUNT 1561000224	676,816.00	797,034.00	BBB-	Ba1	7,514.31	2
		TOTAL MEDIA	1,423,192.00	1,590,322.00			23,097.64	
FOOD AND STAPLES RETAILING								
150,000		CVS HEALTH CORP 5.05% 03/25/2048 126650CZ1 ACCOUNT 1561000224	123,682.50	154,830.00	BBB	Baa3	1,998.96	2
FOOD BEVERAGE AND TOBACCO								
800,000		CONAGRA FOODS INC 5.3% 11/01/2038 205887CD2 ACCOUNT 1561000224	751,632.00	796,664.00	BBB-	Baa3	6,948.89	2
HEALTH CARE EQUIP AND SERVICES								
375,000		ELEVANCE HEALTH INC 5.7% SNR NTS 15/02/2055 USD (SEC REGD) 5.7% 02/15/2055 036752BE2 ACCOUNT 1561000224	361,526.25	372,948.75	A	Baa2	3,562.50	1
100,000		HCA INC 5.9% SNR NTS 01/06/2053 USD (SEC REGD) 5.9% 06/01/2053 404119CR8 ACCOUNT 1561000224	94,371.00	96,718.00	BBB-	Baa3	475.28	1
925,000		UNIVERSAL HEALTH SERVICES INC 2.65% SNR SEC NTS 15/10/2030 USD (SEC REGD) 2.65% 10/15/2030 913903AW0 ACCOUNT 1561000224	795,611.00	922,391.50	BBB-	Baa3	5,106.77	
		TOTAL HEALTH CARE EQUIP AND SERVICES	1,251,508.25	1,392,058.25			9,144.55	
PHARMACEUTICAL BIOTECH LIFE SCI								
475,000		GILEAD SCIENCES INC 4.6% 09/01/2035 375558BG7 ACCOUNT 1561000224	448,262.25	514,700.50	BBB+	A3	7,222.64	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
DIVERSIFIED FINANCIALS								
375,000		CNA FINL CORP 5.5% SNR NTS 15/06/2033 USD (SEC REGD) 5.5% 06/15/2033 126117AX8 ACCOUNT 1561000224	378,326.25	372,551.25	A-	Baa2	859.38	1
900,000		CITIZENS FINANCIAL GROUP 3.25% SNR PIDI NTS 30/04/2030 USD (SEC REGD) 3.25% 04/30/2030 174610AT2 ACCOUNT 1561000224	813,492.00	898,929.00	BBB+	Baa1	4,875.00	1
800,000		FMR LLC 6.5% 12/14/2040 30251BAC2 ACCOUNT 1561000224	870,096.00	1,021,680.00	A+	A1	2,311.11	2
150,000		GOLDMAN SACHS GROUP 6.75% 10/01/2037 38141GFD1 ACCOUNT 1561000224	160,584.00	102,000.00	BBB	Baa2	2,503.13	2
1,950,000		JPMORGAN CHASE FLT RATE 3.509% 01/23/2029 46647PAM8 ACCOUNT 1561000224	1,870,791.00	1,703,461.50	A	A1	29,841.12	2
475,000		KEYBANK NATL ASSN CLEVELAND 3.4% 05/20/2026 49327V2A1 ACCOUNT 1561000224	464,193.75	473,841.00	BBB	Baa2	1,794.44	2
1,125,000		MORGAN STANLEY FXD-FRN SNR 18/10/2028 USD (SEC REGD) (I) 6.296% 10/18/2028 61747YEV3 ACCOUNT 1561000224	1,166,377.50	1,122,097.50	A-	A1	14,166.00	1
675,000		NATIONWIDE FINL SVCS INC 3.9% SNR PIDI NTS 30/11/2049 USD (144A) 3.9% 11/30/2049 638612AM3 ACCOUNT 1561000224	495,132.75	671,679.00	A	A3	2,193.75	1
325,000		SYNCHRONY FINL 3.7% 08/04/2026 87165BAL7 ACCOUNT 1561000224	317,898.75	319,393.75	BBB-		4,876.81	2
325,000		WILLIAMS PARTNERS L P BBB 6.3% 04/15/2040 96950FAF1 ACCOUNT 1561000224	338,052.00	323,053.25	BBB	Baa2	4,265.63	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL DIVERSIFIED FINANCIALS	6,874,944.00	7,008,686.25			67,686.37	
		INSURANCE						
230,000		MASSACHUSETTS MUTUAL LIFE PIDI NTS 15/10/2070 USD (144A) 3.729% 10/15/2070 575767AN8	148,483.40	219,168.95	AA-	A2	1,786.81	
		ACCOUNT 1561000224	230,000					
550,000		NEW YORK LIFE INS CO 6.75% 11/15/2039 64952GAF5	609,488.00	548,729.50	AA-	Aa2	4,640.63	2
		ACCOUNT 1561000224	550,000					
775,000		PRUDENTIAL FINL 6.625% 06/21/2040 74432QBN4	849,353.50	974,988.75	A	A3	1,283.59	2
		ACCOUNT 1561000224	775,000					
		TOTAL INSURANCE	1,607,324.90	1,742,887.20			7,711.03	
		SOFTWARE AND SERVICES						
925,000		CF INDS INC 4.5% 12/01/2026 12527GAH6	915,981.25	1,027,813.75	BBB	Baa2	3,353.13	2
		ACCOUNT 1561000224	925,000					
750,000		ENTERPRISE PRODS OPER 5.75% 03/01/2035 293791AT6	761,775.00	796,395.00	A-	A3	14,255.21	2
		ACCOUNT 1561000224	750,000					
450,000		ORACLE CORP 6.9% SNR NTS 09/11/2052 USD (SEC REGD) 6.9% 11/09/2052 68389XCK9	503,878.50	502,195.50	BBB	Baa2	4,398.75	1
		ACCOUNT 1561000224	450,000					
		TOTAL SOFTWARE AND SERVICES	2,181,634.75	2,326,404.25			22,007.09	
		TELECOMMUNICATION SERVICES						
275,000	T40B	AT&T INC 6% SNR PIDI NTS 15/08/2040 USD (SEC REGD) 6% 08/15/2040 00206RDF6	279,449.50	341,143.00	BBB	Baa2	6,187.50	1
		ACCOUNT 1561000224	275,000					
620,000		AT&T INC 3.55% SNR NTS 15/09/2055 USD (SEC REGD) 3.55% 09/15/2055 00206RLJ9	417,005.80	657,363.42	BBB	Baa2	6,419.58	
		ACCOUNT 1561000224	620,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
950,000		T-MOBILE USA INC 3.875% SNR SEC NTS 15/04/2030 USD (SEC REGD) 3.875% 04/15/2030 87264ABF1 ACCOUNT 1561000224	893,940.50	999,020.00	BBB	Baa2	7,669.27	
		950,000						
520,000		VERIZON COMMUNICATIONS INC BBB+ 4.272% 01/15/2036 92343VCV4 ACCOUNT 1561000224	467,662.00	502,852.50	BBB+	Baa1	10,181.60	2
		520,000						
		TOTAL TELECOMMUNICATION SERVICES	2,058,057.80	2,500,378.92			30,457.95	
		UTILITIES						
950,000		ENERGY TRANSFER PA 3.75% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.75% 05/15/2030 29278NAQ6 ACCOUNT 1561000224	886,331.00	948,508.50	BBB	Baa2	4,453.13	1
		950,000						
		TOTAL CORPORATE BONDS	30,316,039.03	32,862,368.15			329,419.11	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
154.7462		LONGVIEW ULTRA 1 CONSTRUCTION LOAN FUND 072074784 ACCOUNT 1561000484	85,200.16	311,805.80			0.00	1
		154.7462						
1		CAPITAL GROUP CORE PLUS TOTAL RETURN TRUST 14020D256 ACCOUNT 1561000643	72,071,006.00	70,000,000.00			0.00	1
		1						
70,422.805		AFL-CIO HOUSING INVESTMENT TRUST RE1000000 ACCOUNT 1561000484	67,653,921.15	77,567,989.88			0.00	1
		70,422.805						
2,068,950.75		ULLICO CASUALTY CO FIXED INCOME SEPARATE ACCOUNT J (GA01305) ZZ5000679 ACCOUNT 1561000484	38,650,979.30	17,309,220.27			0.00	3
		2,068,950.75						
1,603,291.658		INVESCO- UBC RUSSELL 3000 INDEX TRUST CL C FUND #306 ZZ5026096 ACCOUNT 1561000607	259,091,931.93	191,016,168.13			0.00	1
		1,603,291.658						
		TOTAL UNCLASSIFIED	437,553,038.54	356,205,184.08			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CONVERTIBLE CORPORATE BONDS								
UNCLASSIFIED								
800,000		ABN AMRO BANK N.V. LOWER TIER II MTN SERIES 144A 4.75% 07/28/2025 00080QAF2 ACCOUNT 1561000224	796,800.00	901,688.00	BBB-	Baa2	16,044.44	2
875,000		BPCE SA FXD-FRN SNR NON-PREF COCO 18/01/2030 USD (144A) 5.716% 01/18/2030 05571AAV7 ACCOUNT 1561000224	879,410.00	875,000.00	BBB+	Baa1	22,506.75	2
775,000		CANADIAN IMPERIAL BANK OF COMMER FXD-FRN UNSUB COCO 11/09/2030 USD (SEC REGD) 4.631% 09/11/2030 13607PHS6 ACCOUNT 1561000224	759,197.75	775,000.00	A-	A2	10,866.77	
		TOTAL UNCLASSIFIED	2,435,407.75	2,551,688.00			49,417.96	
BANKS								
825,000		SOCIETE GENERALE SA 6.446% SNR NON-PREF COCO NTS 10/01/2029 USD (144A) 6.446% 01/10/2029 83368RBR2 ACCOUNT 1561000224	844,379.25	825,000.00	BBB	Baa2	25,112.54	
		TOTAL CONVERTIBLE CORPORATE BONDS	3,279,787.00	3,376,688.00			74,530.50	
FOREIGN BONDS, NOTES & DEBENTURES								
UNCLASSIFIED								
775,000		AERCAP IRELAND CAPITAL DAC 4.625% SNR NTS 10/09/2029 USD (SEC REGD) 4.625% 09/10/2029 00774MBL8 ACCOUNT 1561000224	757,942.25	770,458.50	BBB+	Baa1	10,952.26	1
925,000		BANK OF IRELAND GROUP PLC FXD-FRN UNSUB 30/09/2027 USD (144A) 2.029% 09/30/2027 06279JAB5 ACCOUNT 1561000224	879,564.00	896,667.25	BBB	A3	4,692.06	1
925,000		FERGUSON FINANCE PLC 4.65% SNR NTS 20/04/2032 USD (144A) 4.65% 04/20/2032 314890AD6 ACCOUNT 1561000224	882,089.25	920,180.75	BBB+	Baa1	8,363.54	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
850,000		JOHNSON CONTROLS INTERNATIONAL P 4.9% SNR NTS 01/12/2032 USD (SEC REGD) 4.9% 12/01/2032 47837RAE0 ACCOUNT 1561000224	828,155.00 850,000	837,326.50	BBB+	Baa2	3,355.14	1
		TOTAL UNCLASSIFIED	3,347,750.50	3,424,633.00			27,363.00	
MATERIALS								
400,000		VALE OVERSEAS LTD BBB- 6.875% 11/21/2036 91911TAH6 ACCOUNT 1561000224	425,836.00 400,000	399,208.00	BBB-	Baa2	2,979.17	2
CONSUMER SERVICES								
800,000		NATIONWIDE BLDG SO FLT RATE 4.302% 03/08/2029 63861VAB3 ACCOUNT 1561000224	776,904.00 800,000	800,000.00	BBB+	A3	10,707.20	2
BANKS								
850,000		RABOBANK NEDERLAND SUB PIDI NTS 4.375% 08/04/2025 21684AAC0 ACCOUNT 1561000224	846,574.50 850,000	972,689.00	BBB+	Baa1	15,081.60	1
925,000		NATL AUSTRALIA BANK SUB PIDI NTS 26/08/2030 USD (144A) 2.332% 08/26/2030 632525AU5 ACCOUNT 1561000224	786,740.25 925,000	925,000.00	A-	A3	7,430.01	
775,000		WESTPAC BKG CORP BBB+ 4.322% 11/23/2031 961214DF7 ACCOUNT 1561000224	762,786.00 775,000	775,000.00	A-	A3	3,442.59	2
		TOTAL BANKS	2,396,100.75	2,672,689.00			25,954.20	
DIVERSIFIED FINANCIALS								
825,000		BANK OF MONTREAL FLT RATE 3.803% 12/15/2032 06368BGS1 ACCOUNT 1561000224	789,038.25 825,000	825,000.00	BBB+	Baa1	1,307.28	2
1,000,000		NOMURA HLDG INC 2.71% SNR NTS 22/01/2029 USD (SEC REGD) 2.71% 01/22/2029 65535HBB4 ACCOUNT 1561000224	908,100.00 1,000,000	1,000,000.00	BBB+	Baa1	11,893.89	1

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400,000		TRINITY ACQUISITION PLC 6.125% SNR NTS 15/08/2043 USD (SEC REGD) 6.125% 08/15/2043 89641UAB7 ACCOUNT 1561000224	394,524.00	553,184.00	BBB+	Baa3	9,187.50	
		400,000						
		TOTAL DIVERSIFIED FINANCIALS	2,091,662.25	2,378,184.00			22,388.67	
		TELECOMMUNICATION SERVICES						
300,000		ROGERS COMMUNICATIONS INC 4.5% SNR NTS 15/03/2042 USD (SEC REGD) 4.5% 03/15/2042 775109CJ8 ACCOUNT 1561000224	253,356.00	296,991.00	BBB-	Baa3	3,937.50	
		300,000						
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES	9,291,609.50	9,971,705.00			93,329.74	
		PREFERRED STOCK						
		UNCLASSIFIED						
35,123		PLAIN SIGHT SER A PFD ZZ5020123 ACCOUNT 1561000091	0.35	218,750.00			0.00	3
		35,123						
		CONVERTIBLE PREFERRED STOCK						
		UNCLASSIFIED						
75,000		REDSTONE AMERICAN GRILL INC CONV PFD SER A ZZ5021873 ACCOUNT 1561000091	168,750.00	150,000.00			0.00	3
		75,000						
		COMMON STOCK						
		UNCLASSIFIED						
11,633	ANIP	ANI PHARMACEUTICALS INC. COM 00182C103 ACCOUNT 1561000545	643,072.24	692,073.42			0.00	1
		11,633						
11,817	ABNB	AIRBNB INC COM CL A 009066101 ACCOUNT 1561000493	1,552,871.97	1,817,225.25			0.00	1
		11,817						
14,501	AMEH	APOLLO MEDICAL COM NEW 03763A207 ACCOUNT 1561000545	457,216.53	577,379.45			0.00	1
		14,501						
1,467	APP	APPLOVIN CORPORATION COM CL A 03831W108 ACCOUNT 1561000493	475,058.61	469,695.69			0.00	1
		1,467						

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5,518	ATKR	ATKORE INC COM 047649108 ACCOUNT 1561000545	460,477.10 5,518	299,677.00			0.00	1
18,051	AVNT	AVIENT CORPORATION COM 05368V106 ACCOUNT 1561000545	737,563.86 18,051	435,189.78			4,873.77	
9,918	BRBR	BELLRING DISTRIBUTION LLC COMMON STOCK 07831C103 ACCOUNT 1561000545	747,222.12 9,918	360,455.77			0.00	1
32,184	CG	CARLYLE GROUP INC COM 14316J108 ACCOUNT 1561000313	1,624,970.16 32,184	1,174,623.04			0.00	
5,007	CRWD	CROWDSTRIKE HOLDINGS INC CL A 22788C105 ACCOUNT 1561000493	1,713,195.12 5,007	1,061,986.86			0.00	1
9,575	DDOG	DATADOG INC CL A COM 23804L103 ACCOUNT 1561000493	1,368,171.75 9,575	1,201,222.38			0.00	1
5,328	ENVA	ENOVA INTERNATIONAL INC. COM 29357K103 ACCOUNT 1561000545	510,848.64 5,328	551,051.60			0.00	1
4,102		IES HOLDINGS INC. COM 44951W106 ACCOUNT 1561000545	824,337.92 4,102	734,795.93			0.00	1
13,645	INTA	INTAPP INC COM 45827U109 ACCOUNT 1561000545	874,508.05 13,645	577,845.31			0.00	1
9,309	KNF	KNIFE RIV HOLDING CO. COMMON STOCK 498894104 ACCOUNT 1561000545	946,166.76 9,309	669,876.87		Ba3	0.00	
11,750	LHX	L3 HARRIS TECHNOLOGIES INC COM USD 502431109 ACCOUNT 1561000313	2,470,790.00 11,750	2,295,576.06			0.00	
7,541	LMAT	LEMAITRE VASCULAR INC. COM 525558201 ACCOUNT 1561000545	694,827.74 7,541	549,949.27			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,812	MTRN	MATERION CORP COM 576690101 ACCOUNT 1561000545	574,690.56 5,812	374,502.35			0.00	1
13,374	NSSC	NAPCO SEC TECH INC COM 630402105 ACCOUNT 1561000545	475,579.44 13,374	463,917.83			1,671.75	1
108,000	OGN	ORGANON CO COMMON STOCK 68622V106 ACCOUNT 1561000313	1,611,360.00 108,000	1,783,725.85			0.00	
4,458	PJT	PJT PARTNERS INC. COM CL A 69343T107 ACCOUNT 1561000545	703,516.98 4,458	709,544.64			0.00	1
10,357	PLMR	PALOMAR HOLDINGS INC COM 69753M105 ACCOUNT 1561000545	1,093,595.63 10,357	882,494.14			0.00	1
66,869	PETV	PETVIVO HOLDINGS INC COM NEW 716817408 ACCOUNT 1561000091	41,458.78 66,869	251,315.00			0.00	
21,578	PLYM	PLYMOUTH INDUSTRIAL REIT INC. COM 729640102 ACCOUNT 1561000545	384,088.40 21,578	589,878.16			5,178.72	1
3,837	QLGN	QUALIGEN THERAPEUTICS INC COM NEW 74754R202 ACCOUNT 1561000091	17,419.98 3,837	254,940.20			0.00	
26,843	RTX	RAYTHEON TECHNOLOGIES CORPORATIO COM USD1.00 75513E101 ACCOUNT 1561000313	3,106,271.96 26,843	1,994,108.45			0.00	
33,777	REXR	REXFORD INDUSTRIAL REALTY INC. COM 76169C100 ACCOUNT 1561000313	1,305,818.82 33,777	1,788,501.03			14,101.90	1
5,266	SITM	SITIME CORPORATION COM 82982T106 ACCOUNT 1561000545	1,129,714.98 5,266	561,690.09			0.00	1
7,017	SNOW	SNOWFLAKE INC CL A 833445109 ACCOUNT 1561000493	1,083,494.97 7,017	1,617,109.42			0.00	1

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,187	TMDX	TRANSMEDICS GROUP INC. COM 89377M109 ACCOUNT 1561000545	323,409.45 5,187	413,826.32			0.00	1
5,037	UFPI	UFP INDUSTRIES INC COM 90278Q108 ACCOUNT 1561000545	567,418.05 5,037	320,176.04			0.00	
30,439	UBER	UBER TECHNOLOGIES INC COM 90353T100 ACCOUNT 1561000493	1,836,080.48 30,439	1,251,509.35			0.00	1
38,339	VBTX	VERITEX HLDGS INC COM 923451108 ACCOUNT 1561000545	1,041,287.24 38,339	903,891.56			0.00	1
9,820	VRT	VERTIV HOLDINGS CO COM CL A 92537N108 ACCOUNT 1561000493	1,115,650.20 9,820	1,058,084.90			0.00	1
20,662	VCTR	VICTORY CAPITAL HOLDINGS, INC. COM CL A 92645B103 ACCOUNT 1561000545	1,352,534.52 20,662	777,742.87			0.00	1
7,093	VKTX	VIKING THERAPEUTICS INC. COM 92686J106 ACCOUNT 1561000545	285,422.32 7,093	502,466.78			0.00	1
19,344	VNT	VONTIER CORPORATION COM 928881101 ACCOUNT 1561000545	705,475.68 19,344	576,401.61			0.00	1
125,000		REDSTONE AMERICAN GRILL INC COMM STOCK ZZ5008482 ACCOUNT 1561000091	250,000.00 125,000	281,250.00			0.00	3
218,323		FIBERSTAR INC ZZ5009704 ACCOUNT 1561000091	41,481.37 218,323	389,092.75			0.00	3
259,000		LIQUIDCOOL SOLUTIONS INC (FKA HARDCORE COMPUTER INC) ZZ5021238 ACCOUNT 1561000091	362,600.00 259,000	259,000.00			0.00	3
10,077.32		CYMBET CORP (NEW UNCERTIFICATED) ZZ5021287 ACCOUNT 1561000091	302.32 10,077.32	342,000.00			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000		DYMEDIX CORP PRIVATE PLACEMENT ZZ5021568 ACCOUNT 1561000091	300,000	3.00 225,000.00			0.00	3
935,550		SECURE64 SOFTWARE CORP SERIES A ZZ5021774 ACCOUNT 1561000091	935,550	327,442.50 269,438.00			0.00	3
216,710		HARLAND MEDICAL SYSTEMS COM ZZ5026252 ACCOUNT 1561000091	216,710	117,023.40 253,550.25			0.00	1
		TOTAL UNCLASSIFIED	35,954,439.60	32,563,781.27			25,826.14	
		FINANCIAL						
40,720	TFC	TRUIST FINANCIAL CORPORATION COM USD5 89832Q109 ACCOUNT 1561000313	40,720	1,766,433.60 1,557,773.88			0.00	
		COMMUNICATIONS						
20,082	AVGO	BROADCOM INC 11135F101 ACCOUNT 1561000493	20,082	4,655,810.88 2,245,569.38			0.00	1
		HOUSING AND CONSTRUCTION						
6,390	LMB	LIMBACH HLDGS INC COM 53263P105 ACCOUNT 1561000545	6,390	546,600.60 513,586.43			0.00	1
		UNDEFINED						
8,298	ENSG	ENSIGN GROUP 29358P101 ACCOUNT 1561000545	8,298	1,102,472.28 399,342.36			518.63	1
18,238	GIII	G-III APPAREL GROUP LTD 36237H101 ACCOUNT 1561000545	18,238	594,923.56 382,129.94			0.00	1
5,942	IDA	IDACORP INC 451107106 ACCOUNT 1561000545	5,942	649,341.76 621,939.52			0.00	1
		TOTAL UNDEFINED	2,346,737.60	1,403,411.82			518.63	
		ENERGY						
34,650	EXE	CHESAPEAKE ENERGY CORP COM 165167735 ACCOUNT 1561000313	34,650	3,449,407.50 2,866,343.57			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
15,800	CVX	CHEVRON CORP 166764100 ACCOUNT 1561000313	2,288,472.00 15,800	1,758,451.56			0.00	1
23,390	COP	CONOCO PHILLIPS 20825C104 ACCOUNT 1561000313	2,319,586.30 23,390	831,159.68			0.00	1
15,540	DTE	DTE ENERGY CO 233331107 ACCOUNT 1561000313	1,876,455.00 15,540	1,524,844.65			16,938.60	1
17,370	DUK	DUKE ENERGY CORP 26441C204 ACCOUNT 1561000313	1,871,443.80 17,370	1,558,127.60			0.00	1
23,650	XOM	EXXON MOBIL CORP 30231G102 ACCOUNT 1561000313	2,544,030.50 23,650	1,815,964.47			0.00	1
33,304	MGY	MAGNOLIA OIL & GAS CORP 559663109 ACCOUNT 1561000545	778,647.52 33,304	423,736.79			0.00	1
11,170	MPC	MARATHON PETROLEUM CORP 56585A102 ACCOUNT 1561000313	1,558,215.00 11,170	637,771.79			0.00	1
12,398	MTDR	MATADOR RESOURCES CO 576485205 ACCOUNT 1561000545	697,511.48 12,398	683,153.45			0.00	1
25,462	OII	OCEANEERING INTL INC 675232102 ACCOUNT 1561000545	664,048.96 25,462	642,670.50			0.00	1
89,906	PTEN	PATTERSON UTI ENERGY INC 703481101 ACCOUNT 1561000545	742,623.56 89,906	1,084,121.91			0.00	1
13,077	SM	SM ENERGY CO 78454L100 ACCOUNT 1561000545	506,864.52 13,077	646,585.15			0.00	1
		TOTAL ENERGY	19,297,306.14	14,472,931.12			16,938.60	
		UNKNOWN						
71,486		CAERUS CORP ZZ5003426 ACCOUNT 1561000091	609,060.72 71,486	150,000.00			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
343,532		PUREDEPTH INC DELPHI CORP ESCROW ZZ5003442	3,435.32	0.00			0.00	1
		ACCOUNT 1561000091	343,532					
		TOTAL UNKNOWN	612,496.04	150,000.00			0.00	
		MATERIALS						
9,907	ACIW	ACI WORLDWIDE INC 004498101	514,272.37	536,001.39			0.00	1
		ACCOUNT 1561000545	9,907					
24,730	CCK	CROWN HLDGS INC 228368106	2,044,923.70	2,167,444.01			0.00	1
		ACCOUNT 1561000313	24,730					
14,955	EMN	EASTMAN CHEMICAL CO 277432100	1,365,690.60	1,236,237.69			12,412.65	1
		ACCOUNT 1561000313	14,955					
35,300	FCX	FREEPORT-MCMORAN INC 35671D857	1,344,224.00	1,458,751.49			0.00	1
		ACCOUNT 1561000313	35,300					
57,169	GPX	GRAPHIC PACKAGING HLDG CO 388689101	1,552,710.04	917,229.58			5,716.90	1
		ACCOUNT 1561000313	57,169					
36,920	IFF	INTL FLAVORS & FRAGRANCE INC 459506101	3,121,586.00	3,230,858.74			14,768.00	1
		ACCOUNT 1561000313	36,920					
2,774	KAI	KADANT INC 48282T104	957,002.26	281,451.91			0.00	1
		ACCOUNT 1561000545	2,774					
4,790	PH	PARKER HANNIFIN CORP 701094104	3,046,583.70	1,377,049.59			0.00	1
		ACCOUNT 1561000313	4,790					
6,390	PATK	PATRICK INDUSTRIES INC 703343103	530,881.20	562,285.07			0.00	1
		ACCOUNT 1561000545	6,390					
2,316	KWR	QUAKER CHEM CORP 747316107	326,000.16	406,631.47			0.00	1
		ACCOUNT 1561000545	2,316					
50,808	SEE	SEALED AIR CORP 81211K100	1,718,834.64	2,266,642.18			0.00	1
		ACCOUNT 1561000313	50,808					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
36,080	SON	SONOCO PRODUCTS CO 835495102 ACCOUNT 1561000313	1,762,508.00 36,080	1,852,120.04			0.00	1
16,149	VVV	VALVOLINE INC 92047W101 ACCOUNT 1561000545	584,270.82 16,149	522,878.71			0.00	1
17,470	WLK	WESTLAKE CORP COM 960413102 ACCOUNT 1561000313	2,002,935.50 17,470	2,190,247.45			0.00	1
72,000	WY	WEYERHAUSER CO 962166104 ACCOUNT 1561000313	2,026,800.00 72,000	2,362,874.19			0.00	1
		TOTAL MATERIALS	22,899,222.99	21,368,703.51			32,897.55	
		CAPITAL GOODS						
10,259	BDC	BELDEN INC 077454106 ACCOUNT 1561000545	1,155,265.99 10,259	732,261.00			512.95	1
8,000	CDNS	CADENCE DESIGN SYS INC 127387108 ACCOUNT 1561000493	2,403,680.00 8,000	1,789,868.39			0.00	1
5,363	GTLS	CHART INDUSTRIES INC 16115Q308 ACCOUNT 1561000545	1,023,474.92 5,363	480,255.83			0.00	1
6,066	NPO	ENPRO INDUSTRIES INC 29355X107 ACCOUNT 1561000545	1,046,081.70 6,066	630,320.37			0.00	1
7,005	FELE	FRANKLIN ELECTRIC CO 353514102 ACCOUNT 1561000545	682,637.25 7,005	567,889.34			0.00	1
13,710	HON	HONEYWELL INTL INC A 438516106 ACCOUNT 1561000313	3,096,951.90 13,710	2,760,361.80	A		0.00	1
11,570	IEX	IDEX CORP 45167R104 ACCOUNT 1561000313	2,421,485.30 11,570	2,433,943.04			0.00	1
3,521	IBP	INSTALLED BLDG PRODS INC 45780R101 ACCOUNT 1561000545	617,055.25 3,521	566,131.73			0.00	1

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2,719	MYRG	MYR GROUP INC 55405W104	404,505.63	264,188.66			0.00	1
		ACCOUNT 1561000545	2,719					
15,584	MLI	MUELLER INDUSTRIES INC 624756102	1,236,746.24	567,074.00			0.00	1
		ACCOUNT 1561000545	15,584					
12,217	PRGS	PROGRESS SOFTWARE 743312100	795,937.55	674,811.88			0.00	1
		ACCOUNT 1561000545	12,217					
		TOTAL CAPITAL GOODS	14,883,821.73	11,467,106.04			512.95	
COMMERCIAL SERVICES AND SUPPLIES								
7,874	CWST	CASELLA WASTE SYSTEMS 147448104	833,147.94	431,799.04			0.00	1
		ACCOUNT 1561000545	7,874					
7,618	HURN	HURON CONSULTING GROUP 447462102	946,612.68	678,334.94			0.00	1
		ACCOUNT 1561000545	7,618					
1,114	MELI	MERCADOLIBRE INC 58733R102	1,894,290.16	1,473,718.72			0.00	1
		ACCOUNT 1561000493	1,114					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	3,674,050.78	2,583,852.70			0.00	
TRANSPORTATION								
9,390	BA	BOEING CO 097023105	1,662,030.00	1,857,905.25			0.00	1
		ACCOUNT 1561000493	9,390					
8,890	KEX	KIRBY CORP 497266106	940,562.00	590,699.91			0.00	1
		ACCOUNT 1561000545	8,890					
984	SAIA	SAIA INC 78709Y105	448,438.32	198,227.68			0.00	1
		ACCOUNT 1561000545	984					
12,247	TSLA	TESLA INC 88160R101	4,945,828.48	855,142.79			0.00	1
		ACCOUNT 1561000493	12,247					
16,203	UNP	UNION PACIFIC CORP 907818108	3,694,932.12	3,491,687.23			0.00	1
		ACCOUNT 1561000313	16,203					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
23,260	UPS	UNITED PARCEL SERVICE INC 911312106 ACCOUNT 1561000313	2,933,086.00 23,260	3,382,521.93			0.00	1
		TOTAL TRANSPORTATION	14,624,876.92	10,376,184.79			0.00	
AUTOMOBILES AND COMPONENTS								
36,730	GM	GENERAL MOTORS CO 37045V100 ACCOUNT 1561000313	1,956,607.10 36,730	1,405,268.75			0.00	1
14,252	MOD	MODINE MFG CO 607828100 ACCOUNT 1561000545	1,652,234.36 14,252	566,183.18			0.00	1
1,215	ORLY	O'REILLY AUTOMOTIVE INC NEW 67103H107 ACCOUNT 1561000493	1,440,747.00 1,215	1,141,932.08			0.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	5,049,588.46	3,113,384.01			0.00	
CONSUMER DURABLES AND APPAREL								
8,231	BOOT	BOOT BARN HLDGS INC 099406100 ACCOUNT 1561000545	1,249,630.42 8,231	419,597.47			0.00	1
297,080	NWL	NEWELL BRANDS INC 651229106 ACCOUNT 1561000313	2,958,916.80 297,080	4,634,348.81			0.00	1
7,732	STRL	STERLING CONSTRUCTION INC 859241101 ACCOUNT 1561000545	1,302,455.40 7,732	466,077.95			0.00	1
16,842	WHR	WHIRLPOOL CORP 963320106 ACCOUNT 1561000313	1,928,072.16 16,842	1,817,738.01			0.00	1
		TOTAL CONSUMER DURABLES AND APPAREL	7,439,074.78	7,337,762.24			0.00	
CONSUMER SERVICES								
4,765	HLT	HILTON INC 43300A203 ACCOUNT 1561000493	1,177,717.40 4,765	1,013,713.74			0.00	1
98,534	HST	HOST MARRIOTT CORP 44107P104 ACCOUNT 1561000313	1,726,315.68 98,534	1,637,127.37			29,560.20	1

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5,222	NSIT	INSIGHT ENTERPRISES INC 45765U103 ACCOUNT 1561000545	794,266.20 5,222	309,455.20			0.00	1
44,130	LVS	LAS VEGAS SANDS CORP 517834107 ACCOUNT 1561000313	2,266,516.80 44,130	1,901,916.57			0.00	1
3,340	MAR	MARRIOTT INTL INC CLASS A 571903202 ACCOUNT 1561000493	931,659.60 3,340	655,701.55			0.00	1
3,783	MCO	MOODY CORP 615369105 ACCOUNT 1561000493	1,790,758.71 3,783	1,263,907.16			0.00	1
91,790	IGT	INTERNATIONAL GAME TECHNOLOGIES G4863A108 ACCOUNT 1561000313	1,621,011.40 91,790	1,818,313.68			0.00	1
		TOTAL CONSUMER SERVICES	10,308,245.79	8,600,135.27			29,560.20	
		MEDIA						
71,380	CMCSA	COMCAST CORP CL A 20030N101 ACCOUNT 1561000313	2,678,891.40 71,380	2,816,686.63			0.00	1
24,032	DIS	WALT DISNEY CO 254687106 ACCOUNT 1561000493	2,675,963.20 24,032	2,674,943.31			12,016.00	1
6,884	NFLX	NETFLIX INC 64110L106 ACCOUNT 1561000493	6,135,846.88 6,884	2,446,877.77			0.00	1
		TOTAL MEDIA	11,490,701.48	7,938,507.71			12,016.00	
		RETAILING						
56,896	AMZN	AMAZON INC 023135106 ACCOUNT 1561000493	12,482,413.44 56,896	4,070,816.43			0.00	1
11,972	FSS	FEDERAL SIGNAL CORP 313855108 ACCOUNT 1561000545	1,106,093.08 11,972	1,043,024.78			0.00	1
6,440	HD	HOME DEPOT CO 437076102 ACCOUNT 1561000493	2,505,095.60 6,440	1,040,172.95			0.00	1

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5,644	IPAR	INTER PARFUMS INC 458334109 ACCOUNT 1561000545	742,242.44 5,644	334,447.55			0.00	1
10,403	OLLI	OLLIES BARGAIN OUTLET 681116109 ACCOUNT 1561000545	1,141,521.19 10,403	643,909.77			0.00	1
10,210	TJX	TJX CO INC 872540109 ACCOUNT 1561000493	1,233,470.10 10,210	668,473.79			0.00	1
31,778	WMT	WALMART INC 931142103 ACCOUNT 1561000493	2,871,142.30 31,778	2,598,078.80			6,593.94	1
		TOTAL RETAILING	22,081,978.15	10,398,924.07			6,593.94	
FOOD AND STAPLES RETAILING								
3,671	COST	COSTCO WHOLESALE CORP 22160K105 ACCOUNT 1561000493	3,363,627.17 3,671	812,413.91			0.00	1
FOOD BEVERAGE AND TOBACCO								
9,850	HSY	THE HERSHEY CO 427866108 ACCOUNT 1561000313	1,668,097.50 9,850	1,977,587.29			0.00	1
39,750	LW	LAMB WESTON HLDG 513272104 ACCOUNT 1561000313	2,656,492.50 39,750	2,891,929.01			0.00	1
3,207	LANC	LANCASTER COLONY CORP 513847103 ACCOUNT 1561000545	555,259.98 3,207	581,648.81			0.00	1
50,240	MDLZ	MONDELEZ INTERNATIONAL INC 609207105 ACCOUNT 1561000313	3,000,835.20 50,240	3,434,384.31			23,612.80	1
13,270	PM	PHILIP MORRIS INTL INC 718172109 ACCOUNT 1561000313	1,597,044.50 13,270	1,243,713.77			17,914.50	1
		TOTAL FOOD BEVERAGE AND TOBACCO	9,477,729.68	10,129,263.19			41,527.30	
HOUSEHOLD AND PERSONAL PRODUCTS								
2,016	FIX	COMFORT SYSTEMS USA 199908104 ACCOUNT 1561000545	854,904.96 2,016	182,103.60			0.00	1

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HEALTH CARE EQUIP AND SERVICES								
71,030	BAX	BAXTER INTL INC 071813109	2,071,234.80	4,211,261.24			12,075.10	1
		ACCOUNT 1561000313	71,030					
13,710	BDX	BECTON DICKINSON & CO 075887109	3,110,387.70	3,285,566.14			0.00	1
		ACCOUNT 1561000313	13,710					
4,754	CRDI	CARDIA INC 14140R102	35,655.00	4,754.00			0.00	1
		ACCOUNT 1561000091	4,754					
11,825	DXCM	DEXCOM INC 252131107	919,630.25	853,647.57			0.00	1
		ACCOUNT 1561000493	11,825					
10,701	EW	EDWARDS LIFE SCIENCES CORP 28176E108	792,195.03	795,826.41			0.00	1
		ACCOUNT 1561000493	10,701					
10,219	HAE	HAEMONETRICS CORP 405024100	797,899.52	867,509.12			0.00	1
		ACCOUNT 1561000545	10,219					
5,258	ICUI	ICU MEDICAL INC 44930G107	815,883.86	572,575.46			0.00	1
		ACCOUNT 1561000545	5,258					
3,279	ISRG	INTUITIVE SURGICAL INC 46120E602	1,711,506.84	709,497.45			0.00	1
		ACCOUNT 1561000493	3,279					
8,973	MMSI	MERIT MEDICAL SYSTEMS INC 589889104	867,868.56	546,158.66			0.00	1
		ACCOUNT 1561000545	8,973					
150,000	SCIE	SPECTRASCIENCE INC 84760E301	0.15	134,046.27			0.00	1
		ACCOUNT 1561000091	150,000					
6,508	UNH	UNITED HEALTH GROUP INC 91324P102	3,292,136.88	3,197,677.21			0.00	1
		ACCOUNT 1561000313	6,508					
100,000		HUMANETICS CORP ZZ1000202	500,000.00	343,750.00			0.00	3
		ACCOUNT 1561000091	100,000					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL HEALTH CARE EQUIP AND SERVICES	14,914,398.59	15,522,269.53			12,075.10	
		PHARMACEUTICAL BIOTECH LIFE SCI						
6,970	ABT	ABBOTT LABS 002824100	788,376.70	819,761.70			0.00	1
		ACCOUNT 1561000493	6,970					
25,030	JNJ	JOHNSON & JOHNSON 478160104	3,619,838.60	3,837,620.62			0.00	1
		ACCOUNT 1561000313	25,030					
9,697	LGND	LIGAND PHARMACEUTICALS INC 53220K504	1,039,033.55	725,330.82			0.00	1
		ACCOUNT 1561000545	9,697					
5,097	LLY	LILLY ELI & CO 532457108	3,934,884.00	763,142.22			0.00	1
		ACCOUNT 1561000493	5,097					
25,890	MRK	MERCK & CO INC 58933Y105	2,575,537.20	2,071,530.72			20,970.90	1
		ACCOUNT 1561000313	25,890					
12,047	PBH	PRESTIGE BRAND HLDGS INC 74112D101	940,750.23	673,104.60			0.00	1
		ACCOUNT 1561000545	12,047					
5,588	VRTX	VERTEX PHARMACEUTICALS INC 92532F100	2,250,287.60	1,898,715.53			0.00	1
		ACCOUNT 1561000493	5,588					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	15,148,707.88	10,789,206.21			20,970.90	
		BANKS						
11,943	BANR	BANNER CORP 06652V208	797,434.11	884,520.08			0.00	1
		ACCOUNT 1561000545	11,943					
55,700	C	CITIGROUP INC 172967424	3,920,723.00	3,072,548.95			0.00	1
		ACCOUNT 1561000313	55,700					
54,020	FITB	FIFTH THIRD BANCORP 316773100	2,283,965.60	1,521,587.74			19,987.40	1
		ACCOUNT 1561000313	54,020					
20,670	JPM	JP MORGAN CHASE & CO 46625H100	4,954,805.70	3,033,992.96			0.00	1
		ACCOUNT 1561000313	20,670					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
32,841	SBCF	SEACOAST BKG CORP FLA 811707801 ACCOUNT 1561000545	904,112.73 32,841	911,519.53			0.00	1
64,380	USB	US BANCORP 902973304 ACCOUNT 1561000313	3,079,295.40 64,380	2,237,917.71			32,190.00	1
76,710	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT 1561000313	5,388,110.40 76,710	3,431,947.64			0.00	1
26,433	WSBC	WESBANCO INC 950810101 ACCOUNT 1561000545	860,129.82 26,433	862,103.34			9,780.21	1
9,097	WTFC	WINTRUST FINL CORP 97650W108 ACCOUNT 1561000545	1,134,486.87 9,097	646,451.85			0.00	1
		TOTAL BANKS	23,323,063.63	16,602,589.80			61,957.61	
		DIVERSIFIED FINANCIALS						
15,714	CINF	CINN FINL 172062101 ACCOUNT 1561000313	2,258,101.80 15,714	1,632,027.60			12,728.34	1
16,571	EFSC	ENTERPRISE FINL SVCS CORP 293712105 ACCOUNT 1561000545	934,604.40 16,571	750,902.37			0.00	1
3,479	EVR	EVERCORE PARTNERS INC 29977A105 ACCOUNT 1561000545	964,344.01 3,479	296,365.30			0.00	1
29,260	FAF	FIRST AMERICAN FINL CORP 31847R102 ACCOUNT 1561000313	1,826,994.40 29,260	1,716,444.75			0.00	1
6,856	GS	GOLDMAN SACHS GROUP 38141G104 ACCOUNT 1561000313 ACCOUNT 1561000493	3,925,882.72 5,564 1,292	2,132,168.39			0.00	1
7,378	ITGR	INTEGER HLDGS CORP 45826H109 ACCOUNT 1561000545	977,732.56 7,378	763,158.59			0.00	1
34,166	KRG	KITE REALTY GROUP TRUST COM NEW 49803T300 ACCOUNT 1561000545	862,349.84 34,166	739,240.69			0.00	1

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
39,940	KNX	KNIGHT-SWIFT TRANS HLDGS 499049104 ACCOUNT 1561000313	2,118,417.60 39,940	2,096,050.33			0.00	1
7,792	MA	MASTERCARD INC 57636Q104 ACCOUNT 1561000493	4,103,033.44 7,792	1,492,099.19			0.00	1
14,284	CASH	META FINANCIAL GROUP INC 59100U108 ACCOUNT 1561000545	1,051,016.72 14,284	497,339.30			714.20	1
26,813	NMIH	NMI HLDGS INC 629209305 ACCOUNT 1561000545	985,645.88 26,813	532,705.04			0.00	1
210,000	RCTC	READY CREDIT CORP 755746104 ACCOUNT 1561000091	0.21 210,000	125,000.00			0.00	1
2,749	SPSC	SPS COMM INC 78463M107 ACCOUNT 1561000545	505,788.51 2,749	141,973.04			0.00	1
100,000	STEN	STEN CORP 85857T101 ACCOUNT 1561000091	10.00 100,000	250,000.00			0.00	1
17,408	TTD	THE TRADE DESK INC 88339J105 ACCOUNT 1561000493	2,045,962.24 17,408	937,065.93			0.00	1
13,896	V	VISA INC 92826C839 ACCOUNT 1561000493	4,391,691.84 13,896	1,693,974.51			0.00	1
50	WCRS	WESTERN CAP (FKA URON INC) 957881303 ACCOUNT 1561000091	448.50 50	0.00			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	26,952,024.67	15,796,515.03			13,442.54	
		INSURANCE						
15,780	ALL	ALLSTATE CORP 020002101 ACCOUNT 1561000313	3,042,226.20 15,780	1,747,603.94			14,517.60	1
28,540	HIG	HARTFORD FINL SVCS GRP INC 416515104 ACCOUNT 1561000313	3,122,276.00 28,540	1,412,057.02			14,840.80	1

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
6,832	PGR	PROGRESSIVE CORP 743315103	1,637,015.52	1,448,963.13			0.00	1
		ACCOUNT 1561000493	6,832					
		TOTAL INSURANCE	7,801,517.72	4,608,624.09			29,358.40	
		REAL ESTATE						
13,493	STAG	STAG INDL INC 85254J102	456,333.26	397,499.48			1,664.13	1
		ACCOUNT 1561000545	13,493					
		SOFTWARE AND SERVICES						
5,433	ADBE	ADOBE SYS ADOBE INC 00724F101	2,415,946.44	317,667.17			0.00	1
		ACCOUNT 1561000493	5,433					
19,620	GOOG	ALPHABET INC 02079K107	3,736,432.80	1,579,850.22			0.00	1
		ACCOUNT 1561000493	19,620					
19,779	GOOGL	ALPHABET INC 02079K305	3,744,164.70	1,420,291.62			0.00	1
		ACCOUNT 1561000493	19,779					
5,454	AIT	APPLIED INDL TECHNOLOGIES INC 03820C105	1,306,069.38	522,857.58			0.00	1
		ACCOUNT 1561000545	5,454					
15,835	META	META PLATFORMS INC 30303M102	9,271,550.85	4,566,288.32			0.00	1
		ACCOUNT 1561000493	15,835					
22,424	MSFT	MICROSOFT CORP 594918104	9,451,716.00	2,667,304.79			0.00	1
		ACCOUNT 1561000493	22,424					
5,524	PANW	PALO ALTO NETWORKS INC 697435105	1,005,147.04	867,883.76			0.00	1
		ACCOUNT 1561000493	5,524					
7,979	CRM	SALESFORCE INC 79466L302	2,667,619.07	820,336.65			3,191.60	1
		ACCOUNT 1561000493	7,979					
2,488	NOW	SERVICENOW INC 81762P102	2,637,578.56	1,262,413.30			0.00	1
		ACCOUNT 1561000493	2,488					
790,000		MARIX TECHNOLOGIES ZZ5749994	7,900.00	350,000.00			0.00	3

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000091	790,000					
		TOTAL SOFTWARE AND SERVICES	36,244,124.84	14,374,893.41			3,191.60	
		TECHNOLOGY HARDWARE AND EQUIP						
39,247	AAPL	APPLE INC 037833100	9,828,233.74	2,394,910.59			0.00	1
		ACCOUNT 1561000493	39,247					
562	CREX	CREATIVE REALITIES INC 22530J200	1,376.90	268,959.97			0.00	1
		ACCOUNT 1561000091	562					
33,860	EMR	EMERSON ELEC CO 291011104	4,196,269.80	2,617,371.19			0.00	1
		ACCOUNT 1561000313	33,860					
6,746	ESE	ESCO TECHNOLOGIES INC 296315104	898,634.66	596,044.72			0.00	1
		ACCOUNT 1561000545	6,746					
9,437	KEYS	KEYSIGHT TECHNOLOGIES INC 49338L103	1,515,865.31	1,475,937.94			0.00	1
		ACCOUNT 1561000493	9,437					
8,533	MTSI	M/A-COM TECH SOLUTIONS INC 55405Y100	1,108,522.03	259,106.54			0.00	1
		ACCOUNT 1561000545	8,533					
9,820	QCOM	QUALCOMM INC 747525103	1,508,548.40	1,210,383.95			0.00	1
		ACCOUNT 1561000313	9,820					
46,140	WDC	WESTERN DIGITAL CORP 958102105	2,751,328.20	2,061,257.09			0.00	1
		ACCOUNT 1561000313	46,140					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	21,808,779.04	10,883,971.99			0.00	
		SEMICONDUCTORS AND EQUIPMENT						
16,535	AMD	ADVANCED MICRO DEVICES INC 007903107	1,997,262.65	1,570,654.51			0.00	1
		ACCOUNT 1561000493	16,535					
12,392	ADI	ANALOG DEVICES INC 032654105	2,632,804.32	2,088,478.22			0.00	1
		ACCOUNT 1561000313	9,150					
		ACCOUNT 1561000493	3,242					
106,381	NVDA	NVIDIA CORP 67066G104	14,285,904.49	459,679.23			0.00	1

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000493	106,381					
		TOTAL SEMICONDUCTORS AND EQUIPMENT	18,915,971.46	4,118,811.96			0.00	
		UTILITIES						
6,508	GE	GENERAL ELECTRIC CO COM NEW 369604301	1,085,469.32	1,078,982.96			1,822.24	
		ACCOUNT 1561000493	6,508					
24,763	NEE	NEXTERA ENERGY INC 65339F101	1,775,259.47	1,859,511.54			0.00	1
		ACCOUNT 1561000313	24,763					
		TOTAL UTILITIES	2,860,728.79	2,938,494.50			1,822.24	
		TOTAL COMMON STOCK	359,753,297.23	243,248,270.94			310,873.83	
		EQUITY FUNDS						
		UNCLASSIFIED						
3,682,801.871		CIF OPPORTUNISTIC INVESTMENT ZZ5001487	66,400,917.73	63,821,243.03			0.00	1
		ACCOUNT 1561000420	3,682,801.871					
6,314,226.196		MESIROW FINANCIAL HIGH YIELD CIT FOUNDERS CLASS FUND #2702 ZZ5026203	91,619,422.10	80,000,000.00			0.00	1
		ACCOUNT 1561000625	6,314,226.196					
		TOTAL UNCLASSIFIED	158,020,339.83	143,821,243.03			0.00	
		UNKNOWN						
146,787.311		RUSSELL 2000 ALPHA TILTS FUND (AKA: BLACKROCK) ZZ5003681	66,155,814.22	34,422,257.12			0.00	1
		ACCOUNT 1561000554	146,787.311					
		TOTAL EQUITY FUNDS	224,176,154.05	178,243,500.15			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
9,515	ADDY	ADIDAS AG 00687A107	1,158,641.55	1,154,661.81			0.00	1
		ACCOUNT 1561000493	9,515					
1,327.757	ATCMF	ATICO MINING CORP COM 047559109	90.29	200,000.00			0.00	
		ACCOUNT 1561000091	1,327.757					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,290	CRDO	CREDO TECHNOLOGY GROUP HOLDING L COM USD0.00005 G25457105 ACCOUNT 1561000545	355,540.90 5,290	364,560.35			0.00	1
27,399	OSW	ONESPAWORLD HOLDINGS LTD. COM P73684113 ACCOUNT 1561000545	545,240.10 27,399	549,066.24			0.00	
		TOTAL UNCLASSIFIED	2,059,512.84	2,268,288.40			0.00	
CAPITAL GOODS								
11,020	NXPI	NXP SEMICONDUCTOR NV ADR NETHERLANDS N6596X109 ACCOUNT 1561000313	2,290,507.00 11,020	2,095,303.04			11,174.28	1
COMMERCIAL SERVICES AND SUPPLIES								
3,406	ETN	EATON CORP PLC ADR IRELAND G29183103 ACCOUNT 1561000493	1,130,349.22 3,406	1,080,780.45			0.00	1
CONSUMER SERVICES								
31,620	BABA	ALIBABA GROUP HLDG LTD ADR CAYMAN ISLANDS 01609W102 ACCOUNT 1561000313	2,681,059.80 31,620	2,655,382.62			0.00	1
PHARMACEUTICAL BIOTECH LIFE SCI								
21,677	AZN	ASTRAZENECA PLC ADR UK 046353108 ACCOUNT 1561000493	1,420,277.04 21,677	1,492,900.73			0.00	1
88,040	PRGO	PERRIGO CO LTD ADR IRELAND G97822103 ACCOUNT 1561000313	2,263,508.40 88,040	2,659,593.55			0.00	1
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	3,683,785.44	4,152,494.28			0.00	
INSURANCE								
6,760	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108 ACCOUNT 1561000313	2,450,229.60 6,760	2,546,474.13			0.00	1
TECHNOLOGY HARDWARE AND EQUIP								
14,052	EVTC	EVERTEC INC ADR PUERTO RICO 30040P103 ACCOUNT 1561000545	485,215.56 14,052	541,715.46			0.00	1

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
23,271	NVO	NOVO NORDISK A/S ADR DENMARK 670100205 ACCOUNT 1561000493	2,001,771.42 23,271	1,273,105.28			0.00	1
9,368	SIMO	SILICON MOTION TECHNOLOGY CORP ADR CAYMAN ISLANDS 82706C108 ACCOUNT 1561000545	506,340.40 9,368	717,507.42			0.00	1
3,913	FN	FABRINET ADR CAYMAN ISLANDS G3323L100 ACCOUNT 1561000545	860,390.44 3,913	586,840.73			0.00	1
35,842	JCI	JOHNSON CONTROLS INTL PLC SHS G51502105 ACCOUNT 1561000313	2,829,009.06 35,842	2,239,694.03			13,261.54	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	6,682,726.88	5,358,862.92			13,261.54	
		TOTAL FOREIGN STOCK	20,978,170.78	20,157,585.84			24,435.82	
INTL EQUITY FUNDS								
UNCLASSIFIED								
103,066.4137		MARATHON-LONDON INTL GROUP TRUST FUND ZZ5001347 ACCOUNT 1561000359	107,053,445.15 103,066.4137	60,436,312.64			0.00	3
1,147,653.868	ZVAY	SSGA MSCI ACWI EX USA IMI NL FUND ZVAY ZZ5027029 ACCOUNT 1561000652	34,659,146.81 1,147,653.868	35,000,000.00			0.00	1
		TOTAL UNCLASSIFIED	141,712,591.96	95,436,312.64			0.00	
MUTUAL FUNDS								
UNCLASSIFIED								
7,515.622787		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3 ACCOUNT 1561000340	40,783,767.69 7,515.622787	16,780,882.36			0.00	1
3,877.454		MORGAN STANLEY PRIME PROPERTY FUND REEQUI015 ACCOUNT 1561000340	75,180,963.74 3,877.454	61,978,613.06			0.00	1
		TOTAL UNCLASSIFIED	115,964,731.43	78,759,495.42			0.00	

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
LIMITED PARTNERSHIPS								
22,982,537		MACQUARIE INFRASTRUCTURE PARTNERS INTL LP LP5000437	0.00	0.00			0.00	3
		ACCOUNT 1561000475	22,982,537					
1		SCHRODER INTERNATIONAL ALPHA FUND LP LP5001153	116,422,510.26	65,000,000.00			0.00	3
		ACCOUNT 1561000359	1					
1		OAK CREEK INVESTORS LLC LP5002169	12,548,087.67	9,382,924.00			50,000.00	3
		ACCOUNT 1561000402	1					
1		NB CROSSROADS FUNDS XXII LP5002318	58,087,373.00	17,250,000.00			0.00	3
		ACCOUNT 1561000527	1					
64,833.137		BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER LP LP5002870	134,402,542.12	98,728,066.30			0.00	3
		ACCOUNT 1561000590	64,833.137					
1		WSF III A MEZZ LENDER, LLC LP5003100	1,430,418.29	1,240,000.00			6,406.67	3
		ACCOUNT 1561000402	1					
1		COUTURE 909 EMS, LLC LP5003282	7,360,816.65	5,150,000.00			0.00	3
		ACCOUNT 1561000402	1					
80,000		BRIGADE CREDIT OFFSHORE FUND II LTD LP5003621	88,370,120.00	80,000,000.00			0.00	3
		ACCOUNT 1561000616	80,000					
1		PORTLAND EAST TOWN, LLC (O2) LP5003894	9,626,210.09	8,845,768.66			0.00	3
		ACCOUNT 1561000402	1					
1		NB CROSSROADS XXIV FUND 24 PLAN LP LP5003985	10,736,185.00	12,300,000.00			0.00	3
		ACCOUNT 1561000527	1					
1		KINDERHOOK CAPITAL FUND 7 GP LLC LP5004025	33,847,716.00	23,821,198.39			0.00	3
		ACCOUNT 1561000634	1					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL LIMITED PARTNERSHIPS	472,831,979	321,717,957.35			56,406.67	
		REAL ESTATE						
4,977.26		MEPT PROPERTY TRUST 995891900	62,488,015.58	26,186,682.44			0.00	3
		ACCOUNT 1561000340	4,977.26					
		REAL ESTATE FUND						
		UNCLASSIFIED						
42.7373		AMERICAN REALTY BLDG FOR AMERICA FUND III #3001 ZZ5000885	3,252,130.88	4,240,168.15			0.00	3
		ACCOUNT 1561000340	42.7373					
		Total Fund	1,988,709,281	1,486,904,387.01			1,458,974.91	

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 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 (ii) - Series of Transactions</u>								
Goldman Sachs	Finl Square Govt Fund PFD SHS #488	\$ 416,549,394	\$ -	\$ -	\$ -	\$ 416,549,394	\$ 416,549,394	\$ -
Goldman Sachs	Finl Square Govt Fund PFD SHS #488	-	439,564,107	-	-	439,564,107	439,564,107	-

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

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Total	Years of Service								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	501	436	65	-	-	-	-	-	-	-
	\$199	\$159	\$471	-	-	-	-	-	-	-
25 - 29	588	344	226	18	-	-	-	-	-	-
	\$347	\$173	\$563	*	-	-	-	-	-	-
30 - 34	885	363	372	142	8	-	-	-	-	-
	\$516	\$201	\$600	\$1,044	*	-	-	-	-	-
35 - 39	872	199	329	169	141	34	-	-	-	-
	\$851	\$215	\$628	\$1,111	\$1,651	\$2,112	-	-	-	-
40 - 44	1,023	175	263	168	181	191	45	-	-	-
	\$1,316	\$216	\$703	\$1,135	\$1,759	\$2,431	\$3,337	-	-	-
45 - 49	858	108	161	122	123	173	157	14	-	-
	\$1,867	\$213	\$724	\$1,151	\$1,874	\$2,714	\$3,557	*	-	-
50 - 54	739	66	94	89	105	157	160	60	8	-
	\$2,489	\$209	\$770	\$1,178	\$1,913	\$3,002	\$3,914	\$5,052	*	-
55 - 59	637	27	56	50	67	131	135	80	77	14
	\$3,389	\$174	\$780	\$1,256	\$1,915	\$3,026	\$3,993	\$5,041	\$6,260	*
60 - 64	298	16	31	38	40	50	61	34	16	12
	\$2,952	*	\$692	\$1,240	\$1,921	\$2,971	\$3,983	\$4,547	*	*
65 - 69	33	2	7	2	5	2	7	1	3	4
	\$3,301	*	*	*	*	*	*	*	*	*
70 & over	3	-	1	-	1	-	-	-	-	1
	*	-	*	-	*	-	-	-	-	*
Unknown	3	3	-	-	-	-	-	-	-	-
	*	*	-	-	-	-	-	-	-	-
Total	6,440	1,739	1,605	798	671	738	565	189	104	31
	\$1,396	\$189	\$644	\$1,129	\$1,807	\$2,749	\$3,795	\$4,906	\$6,247	\$7,196

* Cells with fewer than 20 participants have been suppressed

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Pensioner: 96% of the Pri-2012 Blue Collar (amount-weighted) Employee tables projected generationally using Scale MP-2021.

Healthy Pensioner: 96% of the Pri-2012 Blue Collar (amount-weighted) Retiree tables projected generationally using Scale MP-2021.

Beneficiary: 96% of the Pri-2012 Blue Collar (amount-weighted) Contingent Survivor tables projected generationally using Scale MP-2021.

Disabled: 96% of the Pri-2012 (amount-weighted) Disabled Retiree tables projected generationally using Scale MP-2021.

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

The underlying tables with projection under scale MP-2021 reasonably reflect mortality experience of the Plan as of the measurement date. The resulting tables were then adjusted to future years using generational projection under scale MP-2021 to anticipated future mortality improvement.

Annuitant mortality rates¹

Age	Retiree Male	Retiree Female	Contingent Survivor Male	Contingent Survivor Female	Disabled Male	Disabled Female
55	0.61%	0.47%	1.62%	0.79%	2.09%	1.41%
60	0.89%	0.68%	1.97%	1.05%	2.26%	1.64%
65	1.22%	1.03%	2.49%	1.47%	2.75%	2.05%
70	1.97%	1.57%	3.28%	2.09%	3.78%	2.72%
75	3.20%	2.51%	4.52%	3.07%	5.57%	3.88%
80	5.49%	4.17%	6.51%	4.63%	8.57%	5.90%
85	9.39%	7.79%	9.79%	7.37%	13.16%	9.47%
90	15.88%	12.52%	15.67%	12.52%	19.70%	15.47%

¹ Mortality rates shown are base table rates multiplied by 96% adjustment factor.

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.06%	0.02%	0.03%	9.92%
25	0.06%	0.02%	0.03%	9.66%
30	0.06%	0.03%	0.04%	9.03%
35	0.07%	0.04%	0.05%	7.85%
40	0.08%	0.06%	0.07%	6.44%
45	0.11%	0.08%	0.10%	4.97%
50	0.17%	0.13%	0.18%	3.20%
55	0.27%	0.19%	0.36%	1.17%
60	0.42%	0.29%	0.90%	0.09%

Select Rates

- Above rate if 4 or more Years of Service
- Above rate plus 3% if 3 Years of Service
- Above rate plus 6% if 2 Years of Service
- Above rate plus 10% if less than 2 Years of Service

The withdrawal rates and disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Mortality rates shown for base table rates multiplied by 96% adjustment factor.

² Withdrawal rates cut out at early retirement age. Select rates based on service mentioned above

Retirement rates for active participants

Age	Rate ¹
55 – 57	0%
58	18%
59 – 61	5%
62	15%
63 – 64	10%
65	100%

The retirement rates are based on historical and current demographic data, adjusted to reflect the changes in plan design effective January 1, 2021, 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 projected number based on the prior years' assumption over the most recent five year period.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

¹ 100% upon attainment of eligibility for unreduced early retirement, or age 62 if earlier, for Grandfathered participants.

Retirement rates for inactive vested participants

Age	Annual Retirement Rate
58	15%
59 – 60	5%
61	15%
62	35%
63 – 66	20%
67 – 69	15%
70	100%

The retirement age for inactive vested participants was 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 actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Future benefit accruals

1,650 hours per year per active participant 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 five 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 500 hours in the most recent Play Year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Liabilities for inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 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 over the most recent five years were reviewed.

Percent married

75%

Age of spouse

Spouses are assumed to be the opposite sex of the participant. Females are assumed to be 3 years younger than males.

Benefit election

Married participants are assumed to elect the Joint and 50% Survivor annuity with pop-up feature form of payment and non-married participants are assumed to elect the Life Annuity with a portion of contributions guaranteed based on service.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgement.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.25%

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

Annual administrative expenses

\$2,200,000 for the year beginning January 1, 2024 (equivalent to \$2,118,583 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, but not before the Plan Year beginning January 1, 2022. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized 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.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 Employee and Retiree mortality tables, with generational projection using Scale 2024 Adjusted 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 CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 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 (ii) - Series of Transactions</u>								
Goldman Sachs	Finl Square Govt Fund PFD SHS #488	\$ 416,549,394	\$ -	\$ -	\$ -	\$ 416,549,394	\$ 416,549,394	\$ -
Goldman Sachs	Finl Square Govt Fund PFD SHS #488	-	439,564,107	-	-	439,564,107	439,564,107	-

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 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
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 CARPENTERS AND JOINERS PENSION FUND		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 CARPENTERS AND JOINERS PENSION FUND		D Employer Identification Number (EIN) 41-6043137
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)	1,885,923,432
(2) Actuarial value of assets for funding standard account	1b(2)	2,084,673,361
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,619,415,961
(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)	2,619,415,961
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)	4,046,112,071
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	38,155,126
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	199,454,519
(3) Expected plan disbursements for the plan year	1d(3)	201,654,519
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	Jesse K. Millner	09/16/2025
	Signature of actuary	Date
	JESSE K. MILLNER, FSA, MAAA	2308190
	Type or print name of actuary	Most recent enrollment number
SEGAL		952-259-2600
	Firm name	Telephone number (including area code)
7701 FRANCE AVENUE S	SUITE 225	
EDINA	MN 55435	
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		

a Current value of assets (see instructions)		2a	1,885,923,432
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7,910	2,438,414,671	
(2) For terminated vested participants	4,038	621,003,298	
(3) For active participants:			
(a) Non-vested benefits		24,400,928	
(b) Vested benefits		962,293,174	
(c) Total active.....	6,440	986,694,102	
(4) Total.....	18,388	4,046,112,071	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	46.61 %

(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	117,104,957	0			
			Totals ►	3(b)	117,104,957
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	79.5 %
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	E

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	
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i 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	7.25 %
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)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
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)	2,118,583
(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
1	108,795,598	11,314,199

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	39,968,000	

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)	912,306,715
(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	12,401,246
e Total charges. Add lines 9a through 9d.....	9e	183,452,914

Credits to funding standard account:		
f Prior year credit balance, if any	9f	115,681,169
g Employer contributions. Total from column (b) of line 3.....	9g	117,104,957

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	261,882,946

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	15,345,134
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	953,604,471
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	1,587,814,826
(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	285,554,623
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	102,101,709
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	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
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Schedule of Projection of Expected Benefit Payments (Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$12,727,722	\$4,587,626	\$182,095,109	\$199,410,457
2025	16,715,421	7,473,685	178,741,551	202,930,657
2026	20,323,827	9,931,020	175,184,624	205,439,471
2027	22,843,730	12,572,054	171,442,287	206,858,071
2028	25,429,052	15,078,752	167,502,225	208,010,029
2029	28,305,479	17,558,497	163,361,184	209,225,160
2030	30,489,332	19,824,588	159,016,947	209,330,867
2031	32,539,237	21,887,925	154,468,299	208,895,461
2032	34,516,639	24,066,918	149,729,710	208,313,267
2033	36,630,980	26,137,826	144,800,889	207,569,695
2034	39,153,542	28,077,255	139,652,974	206,883,771
2035	41,719,551	29,829,697	134,293,994	205,843,242
2036	44,365,442	31,384,462	128,741,505	204,491,409
2037	46,507,192	32,910,818	123,003,097	202,421,107
2038	48,681,811	34,300,766	117,096,678	200,079,255
2039	50,754,064	35,440,702	111,027,095	197,221,861
2040	52,749,752	36,360,877	104,804,415	193,915,044
2041	54,615,188	37,214,079	98,461,697	190,290,964

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$56,275,266	\$37,850,269	\$92,023,186	\$186,148,721
2043	57,907,479	38,310,753	85,516,373	181,734,605
2044	59,103,830	38,498,457	78,981,936	176,584,223
2045	60,117,014	38,574,642	72,461,516	171,153,172
2046	60,808,031	38,456,760	66,000,850	165,265,641
2047	61,285,401	38,130,382	59,649,476	159,065,259
2048	61,466,121	37,580,837	53,459,761	152,506,719
2049	61,351,218	36,958,228	47,485,503	145,794,949
2050	61,084,923	36,198,378	41,779,930	139,063,231
2051	60,488,517	35,265,839	36,393,063	132,147,419
2052	59,735,299	34,185,906	31,369,403	125,290,608
2053	58,735,984	33,011,727	26,745,195	118,492,906
2054	57,480,346	31,735,357	22,546,261	111,761,964
2055	56,105,451	30,352,431	18,786,857	105,244,739
2056	54,539,455	28,906,261	15,469,274	98,914,990
2057	52,828,676	27,414,813	12,584,232	92,827,721
2058	50,954,829	25,879,734	10,112,357	86,946,920
2059	48,927,318	24,320,099	8,025,984	81,273,401

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$46,814,424	\$22,740,135	\$6,291,234	\$75,845,793
2061	44,645,083	21,167,879	4,870,505	70,683,467
2062	42,421,284	19,601,213	3,724,422	65,746,919
2063	40,148,937	18,063,329	2,813,735	61,026,001
2064	37,864,712	16,569,834	2,100,871	56,535,417
2065	35,580,889	15,121,289	1,551,024	52,253,202
2066	33,306,585	13,730,488	1,132,974	48,170,047
2067	31,060,891	12,401,898	819,537	44,282,326
2068	28,860,981	11,146,603	587,655	40,595,239
2069	26,730,710	9,966,092	418,236	37,115,038
2070	24,674,170	8,863,308	295,868	33,833,346
2071	22,685,459	7,841,150	208,388	30,734,997
2072	20,776,569	6,900,127	146,400	27,823,096
2073	18,955,341	6,039,684	102,784	25,097,809

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 of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule MB, Line 8b(3)

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$121,139,449	-	\$121,139,449
2025	\$118,236,474	-	\$118,236,474
2026	\$120,724,185	-	\$120,724,185
2027	\$122,885,638	-	\$122,885,638
2028	\$122,885,638	-	\$122,885,638
2029	\$122,885,638	-	\$122,885,638
2030	\$122,885,638	-	\$122,885,638
2031	\$122,885,638	-	\$122,885,638
2032	\$122,885,638	-	\$122,885,638
2033	\$122,885,638	-	\$122,885,638

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:**
 - Benefits accrued prior to January 1, 2010: 62
 - Benefits accrued under the Carpenters Local union No. 948 Pension Fund: 62
 - Benefits accrued after December 31, 2009: 65
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Base Legacy Accrued Benefit plus Lifetime Income Benefit (LIB)
- **Base Legacy Accrued Benefit:** accrued benefit based on non-forfeited contributions through December 31, 2020, excluding contributions during 2020 designated as LIB contributions.
- **Lifetime Income Benefit (LIB):**
 - Non-Grandfathered Participants: 2% of non-forfeited LIB designated contributions made after December 31, 2020.
 - Grandfathered Participants: 2% of non-forfeited LIB designated contributions, less \$1.05 per hour for hours prior to January 1, 2026, made after December 31, 2020.
 - If a participant earns a Year of Service during the Plan Year beginning January 1, 2021, the participant will also receive a LIB accrual of 2% of non-forfeited LIB designated contributions (less \$1.05 per hour for Grandfathered Participants) made for the period May 1, 2020 through December 31, 2020.
 - The LIB benefit as of the end of a Plan Year is calculated as $(A * B) + C$, where (A) is the participant's LIB benefit as of the end of the prior year, (B) is the Annual Adjustment as defined below, and (C) is the LIB benefit earned during the current year.
 - Annual Adjustment: calculated as one plus the geometric average rate of return on assets (market value basis) for the prior five years divided by one plus the Hurdle Rate (5%). The Annual Adjustment will be made at the end of each year, including years after benefits commence payment, with the first adjustment on December 31, 2022. The Annual Adjustment for December 31, 2024 is 1.0225.
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased with actuarial equivalence.

Actuarial Equivalence

- For purposes of calculating Delayed Retirement Amount and conversion from Normal to Option Forms of Payment: Based on 6.50% interest and the UP-1984 mortality table (for pensioners) and the UP-1984 mortality table, set back five years for joint annuitants.
- For purposes of calculating Early Retirement Benefits (Base Legacy Accrued Benefit): Based on 7.25% interest and 107% of the RP-2014 Healthy Annuitant Mortality Table for males.
- For purposes of calculating Early Retirement Benefits (Lifetime Income Benefit): Based on 5.00% interest and 107% of the RP-2014 Healthy Annuitant Mortality Table for males.

Grandfathered Participant

- **Eligibility Requirements:**
 - Has not attained age 62 as of January 1, 2021, and
 - Age plus Years of Service is expected (as determined by the Plan Administrator as of December 31, 2020) to total at least 88 on or before December 31, 2025, and
 - Age is less than 62 at the earliest date that age plus Years of Service totals at least 88.

Unreduced early retirement (rule of 88)

- **Age Requirement:** 59
- **Service Requirement:** Years of Service plus age must total 88 and at least 1 Year of Service as of January 1, 2006 (Years of Service under the Carpenters Local Union No. 948 Pension Fund does not count toward this benefit).
- **Other Requirement:** effective January 1, 2021, Unreduced Early Retirement is only available to Grandfathered Participants.
- **Amount:** Normal Pension accrued through December 31, 2009
- Normal Pension accrued on or after January 1, 2010 is subject to early retirement reductions as described below.

Early retirement

- **Age Requirement:**
 - Benefits accrued prior to January 1, 2010: 55
 - Benefits accrued under the Carpenters Local Union No. 948 Pension Fund: 58
 - Benefits accrued after December 31, 2009: 58
- **Service Requirement:** Five Years of Service
- **Amount:**
 - Normal Pension accrued through January 1, 2010 or under the Carpenters Local Union No. 948 Pension Fund, reduced by actuarial equivalence from age 62, plus
 - Normal Pension accrued after December 31, 2009, reduced by actuarial equivalence from age 65.

Disability

- **Age Requirement:** None
- **Service Requirement:** Ten Years of Service
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:**
 - 50% of Normal Pension with a \$95.00 minimum is payable until earlier of participant's eligibility for a Normal Pension, recovery or death
 - 100% of Normal Pension is payable after participant's eligibility for a normal pension with minimum of \$95.00
- Participant may elect Early Retirement, when eligible

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Normal Retirement Age:**
 - 62 for benefits accrued prior to January 1, 2010 or under the Carpenters Local Union No. 948 Pension Fund
 - 65 for benefits accrued after December 31, 2009

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and 50% survivor option (100% of the benefit participant would have received had he or she retired the day before death and elected the joint and 100% survivor option, if the participant is in active service upon death). If the employee died prior to eligibility for an early retirement pension, the spouse's benefit may be deferred to the date participant would have been age 55. However, prior to earliest retirement age, spouse may elect actuarial equivalent of immediate payments.
- Benefit is also payable to surviving spouse of participants who received disability pension and die before Normal Retirement Age.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Eligibility:** Unmarried participants with dependent children and in active service upon death.
- **Amount:** 50% of contributions made on behalf of the employee for zero through 5 Years of Service, increasing 10% per year to 100% for 10 or more years.

Normal forms of payment

- **Joint and 50% Survivor annuity:** If married, pension benefits are paid in the form of a joint and 50% 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.
- **Life annuity:** if not married, benefits are payable for the life of the participant.

Optional forms of benefits

- There are no optional forms of payment for single participants. The following optional form of payments are available to married participants:
 - Life annuity
 - Joint and 50% survivor annuity with pop-up feature
 - Joint and 75% survivor annuity
 - Joint and 75% survivor annuity with pop-up feature
 - Joint and 100% survivor annuity
 - Joint and 100% survivor annuity with pop-up feature

Participation

The first day of the Plan Year following the date on which contributions are first made to the Pension Fund on the employee's behalf.

Years of Service

A participant is credited with one Year of Service for vesting purposes for each Plan Year during which he or she earns 1,000 or more hours of service. The hours of service threshold was 1 for Plan Years from 1976 to 1996, 200 from 1997 to 2005, and 500 from 2006-2018.

In determining Years of Service for all other purposes, including whether a break in service exists or determining whether a person is a Grandfathered Participant, a Year of Service is credited for each Plan Year during which he or she earns 500 or more hours of service. The hours threshold was 1 for Plan Years from 1976 to 1996, and 200 from 1997 to 2005.

Contribution rate

As of December 31, 2023, Legacy rates (non-accruing) range from \$0.80 to \$11.08, with an average rate of \$7.04, and LIB rates (accruing) range from \$0.34 to \$6.20, with an average rate of \$4.24.

Changes in plan provisions

There were no changes in plan provisions reflected in this valuation.

On November 14, 2023, Trustees adopted a Funding Improvement Plan under which an average of \$0.68 per hour of contributions for non-grandfathered participants is scheduled to be reallocated from benefit bearing under the LIB formula to be non-accruing, effective January 1, 2026. Since this change is effective after the January 1, 2024 valuation date, it is not reflected in this valuation.

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
SHORT TERM INVESTMENTS								
15,380,699.29	GPGXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488 38141W240	15,380,699.29	15,380,699.29			60,052.90	2
		ACCOUNT 1561000000	10,143,240.28					
		ACCOUNT 1561000091	1.25					
		ACCOUNT 1561000224	1,901,054.26					
		ACCOUNT 1561000313	1,227,447.29					
		ACCOUNT 1561000493	924,336.94					
		ACCOUNT 1561000545	1,184,619.27					
MONEY MARKET ACCTS (OTHER)								
1.02		DREYFUS CASH MANAGEMENT AB0754114	1.02	1.02			0.00	2
		ACCOUNT 1561000340	1.02					
US TREASURY OBLIGATIONS								
UNCLASSIFIED								
5,775,000		US TREAS BOND 2.875% 05/15/2043 912810RB6	4,374,100.50	6,166,953.33	Aaa		20,753.91	1
		ACCOUNT 1561000224	5,775,000					
2,075,000		US TREAS BOND 2.5% 02/15/2045 912810RK6	1,439,676.50	2,154,935.90	Aaa		19,453.13	1
		ACCOUNT 1561000224	2,075,000					
675,000		US TREAS BOND 2.875% PIDI BDS 15/05/2049 USD (BONDS 05/49) 2.875% 05/15/2049 912810SH2	478,487.25	490,224.61	Aaa		2,465.99	
		ACCOUNT 1561000224	675,000					
1,025,000		US TREAS BOND 2.25% PIDI BDS 15/08/2049 USD (BONDS 08/49) 2.25% 08/15/2049 912810SJ8	634,618.50	653,528.32	Aaa		8,648.44	1
		ACCOUNT 1561000224	1,025,000					
2,275,000		US TREAS BOND 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 912810SP4	1,109,335.50	1,723,001.47	Aaa		11,730.47	1
		ACCOUNT 1561000224	2,275,000					
2,450,000		US TREAS BOND 2.375% BDS 15/05/2051 USD (BONDS 05/51) 2.375% 05/15/2051 912810SX7	1,540,609.00	1,639,999.04	Aaa		7,393.99	1
		ACCOUNT 1561000224	2,450,000					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
725,000		US TREAS BOND 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6 ACCOUNT 1561000224	469,459.25	490,641.60		Aaa	4,757.81	1
			725,000					
700,000		US TREAS BOND 2.375% BDS 15/02/2042 USD (BOND 02/42) 2.375% 02/15/2042 912810TF5 ACCOUNT 1561000224	498,302.00	545,917.97		Aaa	6,234.38	1
			700,000					
1,225,000		US TREAS BOND 2.875% BDS 15/05/2052 USD (BONDS_05/52) 2.875% 05/15/2052 912810TG3 ACCOUNT 1561000224	856,679.25	989,447.84		Aaa	4,475.31	1
			1,225,000					
1,900,000		US TREAS BOND 3.375% BDS 15/08/2042 USD (BOND 08/42) 3.375% 08/15/2042 912810TK4 ACCOUNT 1561000224	1,568,355.00	1,621,381.92		Aaa	24,046.88	1
			1,900,000					
300,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1 ACCOUNT 1561000224	264,699.00	289,447.27		Aaa	4,359.38	1
			300,000					
3,050,000		US TREAS BOND 3.875% BDS 15/05/2043 USD (BOND 05/43) 3.875% 05/15/2043 912810TS7 ACCOUNT 1561000224	2,684,305.00	2,743,188.26		Aaa	15,018.30	1
			3,050,000					
50,000		US TREAS BOND 4.625% BDS 15/05/2044 USD (BONDS05/2044) 4.625% 05/15/2044 912810UB2 ACCOUNT 1561000224	48,473.00	50,917.97		Aaa	293.85	1
			50,000					
950,000		US TREASURY NOTE 2% 11/15/2026 912828U24 ACCOUNT 1561000224	911,772.00	997,845.67		Aaa	2,375.00	1
			950,000					
4,725,000		US TREASURY NOTES TIPS 1.125% NTS 31/10/2026 USD (AF-2026) 1.125% 10/31/2026 91282CDG3 ACCOUNT 1561000224	4,466,731.50	4,363,020.66			9,054.09	1
			4,725,000					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,600,000		US TREASURY NOTES TIPS 1.375% NTS 15/11/2031 USD (F-2031) 1.375% 11/15/2031 91282CDJ7 ACCOUNT 1561000224	2,941,776.00	3,062,183.11		Aaa	6,290.06	1
		3,600,000						
1,350,000		US TREASURY NOTES TIPS 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 91282CDY4 ACCOUNT 1561000224	1,135,471.50	1,157,441.41		Aaa	9,492.19	1
		1,350,000						
1,950,000		US TREASURY NOTES TIPS 2.375% NTS 31/03/2029 USD (J-2029) 2.375% 03/31/2029 91282CEE7 ACCOUNT 1561000224	1,799,655.00	1,763,422.62		Aaa	11,770.03	1
		1,950,000						
50,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2 ACCOUNT 1561000224	44,905.00	47,361.51		Aaa	182.67	1
		50,000						
400,000		US TREASURY NOTES TIPS 2.75% NTS 31/05/2029 USD (L-2029) 2.75% 05/31/2029 91282CES6 ACCOUNT 1561000224	373,988.00	371,886.42		Aaa	941.99	1
		400,000						
2,025,000		US TREASURY NOTES TIPS 3.125% NTS 31/08/2027 USD (AC-2027) 3.125% 08/31/2027 91282CFH9 ACCOUNT 1561000224	1,966,680.00	1,984,649.42		Aaa	16,082.53	1
		2,025,000						
1,450,000		US TREASURY NOTES TIPS 3.875% NTS 30/11/2027 USD (AG-2027) 3.875% 11/30/2027 91282CFZ9 ACCOUNT 1561000224	1,433,629.50	1,439,575.55		Aaa	4,811.64	
		1,450,000						
2,125,000		US TREASURY NOTES TIPS 3.875% NTS 31/12/2029 USD (T-2029) 3.875% 12/31/2029 91282CGB1 ACCOUNT 1561000224	2,076,040.00	2,102,632.62		Aaa	226.22	
		2,125,000						
1,225,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT 1561000224	1,139,605.25	1,151,210.02		Aaa	16,078.13	
		1,225,000						

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,450,000		US TREASURY NOTES TIPS 4.125% NTS 31/08/2030 USD (P-2030) 4.125% 08/31/2030 91282CHW4 ACCOUNT 1561000224	3,396,904.50	3,386,724.36		Aaa	48,339.84	1
650,000		US TREASURY NOTES TIPS 4.625% NTS 15/11/2026 USD (AU-2026) 4.625% 11/15/2026 91282CJK8 ACCOUNT 1561000224	654,238.00	653,224.61		Aaa	3,820.10	1
2,700,000		US TREASURY NOTES TIPS 4% NTS 31/01/2031 USD (G-2031) 4% 01/31/2031 91282CJX0 ACCOUNT 1561000224	2,634,255.00	2,632,541.02		Aaa	44,902.17	1
2,375,000		US TREASURY NOTES TIPS 4.125% NTS 15/02/2027 USD (AK-2027) 4.125% 02/15/2027 91282CKA8 ACCOUNT 1561000224	2,368,540.00	2,341,898.59		Aaa	36,738.28	1
1,400,000		US TREASURY NOTES TIPS 4.375% NTS 15/05/2034 USD (C-2034) 4.375% 05/15/2034 91282CKQ3 ACCOUNT 1561000224	1,378,482.00	1,413,410.66		Aaa	7,783.15	1
		TOTAL UNCLASSIFIED	44,689,773.00	48,428,613.75			348,519.93	
MORTGAGE BACKED SECURITIES								
UNCLASSIFIED								
15,237.17		FHLMC #G04222 5.5% 04/01/2038 3128M6AX6 ACCOUNT 1561000224	15,341.70	16,134.74			69.84	2
167,879.25		FHLMC #G07849 3.5% 05/01/2044 3128MABS7 ACCOUNT 1561000224	152,990.04	175,512.52			489.65	2
46,251.48		FHLMC #A89870 4.5% 11/01/2039 3129366F9 ACCOUNT 1561000224	44,900.01	49,026.61			173.44	2
47,311.43		FHLMC #A93996 4.5% 09/01/2040 312942NM3 ACCOUNT 1561000224	45,928.52	49,636.35			177.42	2
311,004.59		FHLMC POOL #ZA4718 3% 10/01/2046 31329NG36	269,774.71	320,237.51			777.51	1

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Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	311,004.59					
505,732.94		FEDERAL HOME LOAN MTG CORP 3.000 2048-06-01 USD 3% 06/01/2048 3132AEQP4	431,698.69	436,747.78			1,264.33	
		ACCOUNT 1561000224	505,732.94					
467,879.51		FEDERAL HOME LOAN MTG CORP 3.500 2043-03-01 USD 3.5% 03/01/2043 3132AEU87	423,304.63	429,864.31			1,364.65	1
		ACCOUNT 1561000224	467,879.51					
321,273.03		FEDERAL HOME LOAN MTG CORP 2.000 2041-11-01 USD 2% 11/01/2041 3132D9GR9	267,797.13	312,187.04			535.46	
		ACCOUNT 1561000224	321,273.03					
475,199.98		FEDERAL HOME LOAN MTG CORP 2.500 2042-02-01 USD 2.5% 02/01/2042 3132D9HT4	406,120.16	436,367.24			990.00	
		ACCOUNT 1561000224	475,199.98					
181,375.81		FHLMC POOL #SD0039 4% 02/01/2046 3132DMBG9	171,135.33	193,774.57			604.59	1
		ACCOUNT 1561000224	181,375.81					
767,454.54		FHLMC 2.500 2051-05-01 USD 2.5% 05/01/2051 3132DMVF9	632,835.34	788,739.42			1,598.86	
		ACCOUNT 1561000224	767,454.54					
405,920.06		FEDERAL HOME LOAN MTG CORP 5.500 2053-01-01 USD 5.5% 01/01/2053 3132DPM62	402,445.38	412,769.92			1,860.47	
		ACCOUNT 1561000224	405,920.06					
203,810.58		FEDERAL HOME LOAN MTG CORP 6.000 2053-01-01 USD 6% 01/01/2053 3132DPMZ8	207,326.31	211,676.38			1,019.05	
		ACCOUNT 1561000224	203,810.58					
393,647.51		FHLMC POOL #SD7518 3% 06/01/2050 3132DVK79	340,788.52	419,234.59			984.12	
		ACCOUNT 1561000224	393,647.51					
599,790.83		FHLMC 2.500 2051-11-01 USD 2.5% 11/01/2051 3132DVL52	496,788.75	607,335.10			1,249.56	
		ACCOUNT 1561000224	599,790.83					
616,030.78		FHLMC POOL #SD7530 2.5% 11/01/2050 3132DVLK9	510,363.02	653,666.41			1,283.40	1

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Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	616,030.78					
540,257.82		FHLMC 2.500 2051-02-01 USD 2.5% 02/01/2051 3132DVL8	449,094.72	453,563.33			1,125.54	
		ACCOUNT 1561000224	540,257.82					
530,725.33		FHLMC 2.500 2051-02-01 USD 2.5% 02/01/2051 3132DVL4	440,098.67	532,881.40			1,105.68	1
		ACCOUNT 1561000224	530,725.33					
355,512.16		FHLMC 2.000 2051-05-01 USD 2% 05/01/2051 3132DVLW3	281,590.52	363,816.69			592.52	
		ACCOUNT 1561000224	355,512.16					
203,563.68		FEDERAL NATL MTG ASSN 6.000 2053-10-01 USD 6% 10/01/2053 3132E0KT8	206,254.79	203,531.86			1,017.82	1
		ACCOUNT 1561000224	203,563.68					
143,204.17		FHLMC #Q08998 3.5% 06/01/2042 3132GUKK9	130,656.62	151,662.20			417.68	2
		ACCOUNT 1561000224	143,204.17					
202,050.84		FHLMC #Q10378 3% 08/01/2042 3132HLM34	178,505.86	212,832.15			505.13	2
		ACCOUNT 1561000224	202,050.84					
420,093.72		FHLMC Q12050 3.5% 10/01/2042 3132HNNH36	383,280.91	436,963.14			1,225.27	2
		ACCOUNT 1561000224	420,093.72					
161,289.1		FHLMC G31004 3.5% 08/01/2034 3132J4KS7	155,458.50	169,504.77			470.43	2
		ACCOUNT 1561000224	161,289.1					
301,396.39		FHLMC G67700 3.5% 08/01/2046 3132XCRV9	272,465.35	311,756.88			879.07	2
		ACCOUNT 1561000224	301,396.39					
184,261.07		FHLMC G60774 3% 10/01/2045 31335A2F4	162,807.55	184,117.11			460.65	2
		ACCOUNT 1561000224	184,261.07					
147,368.31		FHLMC G60039 3% 04/01/2043 31335ABG2	130,186.64	153,815.64			368.42	2
		ACCOUNT 1561000224	147,368.31					
112,162.9		FHLMC G60065 4% 09/01/2043 31335ACA4	105,969.26	118,121.56			373.88	2

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	112,162.9					
168,888.68		FHLMC G60988 3% 05/01/2047 31335BCZ7	146,772.71	168,994.24			422.22	2
		ACCOUNT 1561000224	168,888.68					
548,525.26		FEDERAL HOME LOAN MTG CORP 1.500 2040-12-01 USD 1.5% 12/01/2040 3133KYUN7	438,392.36	459,475.60			685.66	
		ACCOUNT 1561000224	548,525.26					
817,675.12		FEDERAL HOME LOAN MTG CORP 2.000 2041-12-01 USD 2% 12/01/2041 3133KYV71	679,667.91	735,925.84			1,362.79	
		ACCOUNT 1561000224	817,675.12					
493,484.29		FNMA 3.500 2043-08-01 USD 3.5% 08/01/2043 31374CR65	446,553.93	433,649.30			1,439.33	1
		ACCOUNT 1561000224	493,484.29					
549,469.36		FNMA 3.000 2047-03-01 USD 3% 03/01/2047 31374CSA5	469,164.41	463,271.34			1,373.67	1
		ACCOUNT 1561000224	549,469.36					
110,172.73		FNMA #AH0936 3.5% 12/01/2040 3138A2BE8	100,531.51	111,377.74			321.34	2
		ACCOUNT 1561000224	110,172.73					
84,052.86		FNMA #AH3394 4% 01/01/2041 3138A4XY6	79,305.55	89,286.49			280.18	2
		ACCOUNT 1561000224	84,052.86					
170,983.41		FNMA AH4429 4% 02/01/2041 3138A54P4	161,322.85	181,456.12			569.94	2
		ACCOUNT 1561000224	170,983.41					
75,323.63		FNMA #AL5559 4.5% 05/01/2042 3138ENE96	73,027.01	81,890.89			282.46	2
		ACCOUNT 1561000224	75,323.63					
90,147.77		FNMA #AL6441 4% 02/01/2045 3138EPEP5	83,925.77	96,105.98			300.49	2
		ACCOUNT 1561000224	90,147.77					
178,635.55		FNMA AL7767 4.5% 06/01/2044 3138EQTZ5	172,888.84	192,814.77			669.88	2
		ACCOUNT 1561000224	178,635.55					
225,624.74		FNMA AL9364 3% 10/01/2036 3138ERMN7	207,161.87	227,422.70			564.06	2

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E.I.N. 41-6043137 PLAN NO. 001
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DECEMBER 31, 2024

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	225,624.74					
152,846.54		FNMA #A04137 3.5% 06/01/2042 3138LUS30	139,270.71	160,441.06			445.80	2
		ACCOUNT 1561000224	152,846.54					
366,334.62		FNMA AO8044 3.5% 07/01/2042 3138LY5E3	333,793.12	360,925.48			1,068.48	2
		ACCOUNT 1561000224	366,334.62					
481,144.18		FNMA #AR9197 3% 03/01/2043 3138W7GF5	424,508.70	488,436.51			1,202.86	2
		ACCOUNT 1561000224	481,144.18					
152,454.5		FNMA AT0656 4% 04/01/2043 3138WMWS6	143,542.01	156,003.85			508.18	2
		ACCOUNT 1561000224	152,454.5					
292,795.07		FNMA AT1753 4% 04/01/2043 3138WN5P0	275,663.63	300,366.57			975.98	2
		ACCOUNT 1561000224	292,795.07					
471,995.73		FNMA #AT2725 3% 05/01/2043 3138WQA36	416,455.99	476,815.91			1,179.99	2
		ACCOUNT 1561000224	471,995.73					
131,716.88		FNMA #735893 5% 10/01/2035 31402RRN1	130,681.59	145,094.36			548.82	2
		ACCOUNT 1561000224	131,716.88					
51,001.56		FNMA #745275 5% 02/01/2036 31403C6L0	50,621.60	53,297.28			212.51	2
		ACCOUNT 1561000224	51,001.56					
91,685.74		FNMA #745355 5% 03/01/2036 31403DBY4	91,303.41	94,796.17			382.02	2
		ACCOUNT 1561000224	91,685.74					
41,764.91		FNMA #745946 5.5% 11/01/2036 31403DWF2	42,256.90	43,128.79			191.42	2
		ACCOUNT 1561000224	41,764.91					
258,398.68		FNMA BC1445 3% 07/01/2046 3140EVTB3	224,625.97	258,681.32			646.00	2
		ACCOUNT 1561000224	258,398.68					
287,605.7		FNMA POOL #BF0241 3.5% 05/01/2052 3140FXHT2	258,836.50	306,884.27			838.85	1
		ACCOUNT 1561000224	287,605.7					

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

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
467,700.91		FNMA 3.000 2054-12-01 USD 3% 12/01/2054 3140FXRW4 ACCOUNT 1561000224	401,039.50	423,561.62			1,169.25	
602,998.44		FNMA 3.000 2032-01-01 USD 3% 01/01/2032 3140J7T62 ACCOUNT 1561000224	578,269.47	572,165.43			1,507.50	1
192,618.98		FNMA POOL #BM5861 4.5% 05/01/2047 3140JAP6 ACCOUNT 1561000224	185,074.09	204,657.66			722.32	1
713,424.07		FNMA PASS-THRU 12.000 2051-03-01 USD 2% 03/01/2051 3140KVQD5 ACCOUNT 1561000224	564,582.41	698,040.86			1,189.04	1
549,920.67		FNMA PASS-THRU 12.500 2050-07-01 USD 2.5% 07/01/2050 3140QD5S9 ACCOUNT 1561000224	456,021.72	508,504.75			1,145.67	1
474,962.24		FNMA PASS-THRU 12.500 2050-07-01 USD 2.5% 07/01/2050 3140QEAH5 ACCOUNT 1561000224	391,653.86	416,779.38			989.50	1
559,923.72		FNMA PASS-THRU 12.000 2051-12-01 USD 2% 12/01/2051 3140QMQ80 ACCOUNT 1561000224	444,355.46	565,446.85			933.21	1
363,281.24		FNMA PASS-THRU 16.000 2053-06-01 USD 6% 06/01/2053 3140QSHT1 ACCOUNT 1561000224	367,193.78	375,428.46			1,816.41	1
380,867.08		FNMA POOL #FM2771 4% 11/01/2037 3140X6CH2 ACCOUNT 1561000224	370,275.17	415,264.15			1,269.56	1
406,583.73		FNMA 4.000 2049-05-01 USD 4% 05/01/2049 3140X6KR1 ACCOUNT 1561000224	382,017.94	375,899.37			1,355.28	1
233,049.02		FNMA POOL #FM3117 3% 05/01/2050 3140X6PB1 ACCOUNT 1561000224	201,999.90	251,255.99			582.62	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
330,265.38		FNMA PASS-THRU 12.500 2035-08-01 USD 2.5% 08/01/2035 3140X7PS2 ACCOUNT 1561000224	302,457.04	304,927.84			688.05	1
397,553.91		FNMA 3.000 2050-12-01 USD 3% 12/01/2050 3140X87K7 ACCOUNT 1561000224	343,148.66	401,840.03			993.88	1
347,082.97		FNMA PASS-THRU 13.000 2048-09-01 USD 3% 09/01/2048 3140X9GM1 ACCOUNT 1561000224	301,646.34	343,395.22			867.71	1
585,964.12		FNMA PASS-THRU 12.500 2051-05-01 USD 2.5% 05/01/2051 3140XBQC7 ACCOUNT 1561000224	483,637.21	603,359.93			1,220.76	1
613,353.17		FNMA PASS-THRU 12.500 2051-07-01 USD 2.5% 07/01/2051 3140XCGB8 ACCOUNT 1561000224	512,106.96	645,849.80			1,277.82	
479,922.63		FNMA PASS-THRU 12.500 2051-11-01 USD 2.5% 11/01/2051 3140XFA50 ACCOUNT 1561000224	397,030.39	440,329.01			999.84	1
397,381.37		FNMA PASS-THRU 12.000 2037-01-01 USD 2% 01/01/2037 3140XFG21 ACCOUNT 1561000224	354,639.03	357,767.41			662.30	1
480,339.47		FNMA PASS-THRU 12.000 2042-02-01 USD 2% 02/01/2042 3140XHFP7 ACCOUNT 1561000224	399,258.17	393,202.88			800.57	1
480,732.21		FNMA PASS-THRU 13.500 2048-08-01 USD 3.5% 08/01/2048 3140XJPW7 ACCOUNT 1561000224	438,048.00	427,100.52			1,402.14	1
690,926.79		FNMA PASS-THRU 12.000 2051-07-01 USD 2% 07/01/2051 3140XLE46 ACCOUNT 1561000224	542,826.63	517,331.42			1,151.54	1
274,400.39		FNMA PASS-THRU 16.500 2053-09-01 USD 6.5% 09/01/2053 3140XMNE2	283,244.31	279,716.90			1,486.34	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	274,400.39					
367,367.06		FNMA PASS-THRU 16.000 2054-10-01 USD 6% 10/01/2054 3140XRNT8	371,136.25	372,289.20			1,836.84	1
		ACCOUNT 1561000224	367,367.06					
34,851.55		FNMA #88996 5.5% 06/01/2038 31410KXZ2	35,048.11	36,087.69			159.74	2
		ACCOUNT 1561000224	34,851.55					
41,870.3		FNMA #AB0125 5% 02/01/2035 31416VD76	41,676.44	46,783.54			174.46	2
		ACCOUNT 1561000224	41,870.3					
53,154.93		FNMA #AB0110 5% 02/01/2035 31416VDQ4	52,720.65	59,392.32			221.48	2
		ACCOUNT 1561000224	53,154.93					
179,548.33		FNMA AB6496 3% 10/01/2042 31417DGE7	158,410.11	172,310.32			448.87	2
		ACCOUNT 1561000224	179,548.33					
152,166.46		FNMA MA0949 3.5% 01/01/2032 31418ABT4	146,720.42	157,718.15			443.82	2
		ACCOUNT 1561000224	152,166.46					
79,501.55		FNMA #MA0975 3.5% 02/01/2042 31418ACM8	72,448.17	83,091.55			231.88	2
		ACCOUNT 1561000224	79,501.55					
194,427.3		FNMA MA1489 3% 07/01/2043 31418AUP1	171,543.21	193,850.09			486.07	2
		ACCOUNT 1561000224	194,427.3					
522,226.86		FNMA MA2806 3% 11/01/2046 31418CDL5	452,029.13	545,983.80			1,305.57	2
		ACCOUNT 1561000224	522,226.86					
404,343.79		FNMA 1.500 2035-10-01 USD 1.5% 10/01/2035 31418DTL6	349,114.47	362,601.75			505.43	1
		ACCOUNT 1561000224	404,343.79					
561,973.03		FNMA 2.000 2041-05-01 USD 2% 05/01/2041 31418DY71	469,292.44	503,887.86			936.62	1
		ACCOUNT 1561000224	561,973.03					
630,255.75		FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 31418ECZ1	536,618.65	529,316.34			1,313.03	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	630,255.75					
28,694.79		FNMA AD6432 4.5% 06/01/2040 31418UEE0	27,819.89	30,981.37			107.61	2
		ACCOUNT 1561000224	28,694.79					
38,368.06		FNMA #AD8522 4% 08/01/2040 31418WPG9	36,201.42	39,387.22			127.89	2
		ACCOUNT 1561000224	38,368.06					
74,736.98		FNMA #AE0113 4% 07/01/2040 31419ADT1	70,517.33	80,470.70			249.12	2
		ACCOUNT 1561000224	74,736.98					
330,764.96		GNMA II 3.500 2042-06-20 USD 3.5% 06/20/2042 36179ME30	302,861.63	296,758.21			964.73	1
		ACCOUNT 1561000224	330,764.96					
219,113.13		GNMA II #MA0155 4% 06/20/2042 36179ME48	207,640.37	239,782.66			730.38	2
		ACCOUNT 1561000224	219,113.13					
488,328.84		GNMA II 3.500 2042-09-20 USD 3.5% 09/20/2042 36179MNH9	446,454.64	428,966.36			1,424.29	1
		ACCOUNT 1561000224	488,328.84					
106,622.2		GNMA II #MA3033 3% 08/20/2045 36179RLN7	94,100.49	109,312.71			266.56	2
		ACCOUNT 1561000224	106,622.2					
89,607.38		GNMA II MA3378 4.5% 01/20/2046 36179RXF1	86,353.74	96,075.90			336.03	2
		ACCOUNT 1561000224	89,607.38					
108,443.61		GNMA II GTD MA3664 4% 05/20/2046 36179SB97	101,837.23	114,399.55			361.48	2
		ACCOUNT 1561000224	108,443.61					
110,692.96		GNMA II GTD MA4512 4.5% 06/20/2047 36179TAM7	106,332.76	115,410.38			415.10	2
		ACCOUNT 1561000224	110,692.96					
134,737.83		GNMA II GTD POOL #MA4721 4.5% 09/20/2047 36179TG66	129,720.19	142,990.57			505.27	1
		ACCOUNT 1561000224	134,737.83					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
119,642.5		GOVERNMENT NATL.MTG ASSN POOL #MA5765 5% 02/20/2049 36179UMN9 ACCOUNT 1561000224	117,455.44 119,642.5	131,008.51			498.51	1
119,194.33		GOVERNMENT NATL.MTG ASSN 6.000 2053-01-20 USD 6% 01/20/2053 36179XQY5 ACCOUNT 1561000224	120,838.02 119,194.33	121,345.41			595.97	1
291.98		GNMA #485453 6.5% 05/15/2031 36209YH68 ACCOUNT 1561000224	300.24 291.98	290.07			1.58	2
4,936.21		GNMA #493935 6.5% 05/15/2029 36210JV47 ACCOUNT 1561000224	5,136.42 4,936.21	4,926.18			26.74	2
755.6		GNMA #781176 7% 12/15/2028 36225BJV1 ACCOUNT 1561000224	774.18 755.6	773.96			4.41	2
528.65		GNMA #781231 7% 12/15/2030 36225BLL0 ACCOUNT 1561000224	542.45 528.65	541.52			3.08	2
684,379.49		GOVERNMENT NATL.MTG ASSN 2.500 2051-03-20 USD 2.5% 03/20/2051 3622AA5G5 ACCOUNT 1561000224	563,908.17 684,379.49	702,772.19			1,425.79	1
351,234.54		GOVERNMENT NATL.MTG ASSN 6.000 2053-08-20 USD 6% 08/20/2053 3622ACRZ5 ACCOUNT 1561000224	357,447.88 351,234.54	357,710.43			1,756.17	1
270,282.23		GOVERNMENT NATL.MTG ASSN 6.000 2054-03-20 USD 6% 03/20/2054 3622ADAD0 ACCOUNT 1561000224	277,171.72 270,282.23	278,601.86			1,351.41	
		TOTAL UNCLASSIFIED	27,916,880.78	30,769,663.65			82,904.61	
CMO SECURITIES								
UNCLASSIFIED								
683,527.05		A+D MTG TR 2023 6.733% 07/25/2068 00249FAA5 ACCOUNT 1561000224	688,854.60 683,527.05	683,522.12			3,835.16	2

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		BANK 2019-BNK21 CMO 2052-10-18 USD 2.851% 10/18/2052 06540BBD0 ACCOUNT 1561000224	448,605.90	537,851.56	AAA		1,227.52	
447,594.74		BANK 2017-BNK4 CMO 2050-05-17 USD 3.362% 05/17/2050 06541FAZ2 ACCOUNT 1561000224	433,625.93	418,518.57		Aaa	1,254.01	
325,000		BANK 2020-BNK29 CMO 2053-11-18 USD 1.997% 11/18/2053 06541TBF5 ACCOUNT 1561000224	267,167.06	334,724.46		Aaa	576.91	1
400,000		BANK5 2024-5YR10 CMO 2057-10-17 USD 4.83% 10/17/2057 06604AAD6 ACCOUNT 1561000224	395,045.36	403,992.40		Aaa	1,610.00	1
650,000		BANK 2017 BNK8 3.488% BDS 15/10/27 USD10000 3.488% 11/17/2050 06650AAE7 ACCOUNT 1561000224	610,571.85	698,566.41		Aaa	1,826.36	1
450,000		BENCHMARK MORTGAGE TRUST 2020-B20 FLOATING RATE CMO 2.0341% 10/20/2053 08162XBG8 ACCOUNT 1561000224	370,811.25	463,095.70	AAA		737.36	1
544,974.73		CIM TR 2022-R 3.75% 12/25/2061 12567NAA7 ACCOUNT 1561000224	505,867.40	533,100.96			1,703.05	2
373,220.38		CIM TR 2022-R3 4.5% 03/25/2062 12569DAA7 ACCOUNT 1561000224	360,109.48	360,016.15			1,399.58	2
575,000		CHASE AUTO OWNER TRUST 2023-A ABS 2029-01-25 USD 5.68% 01/25/2029 16144KAC2 ACCOUNT 1561000224	583,036.83	574,865.34		Aaa	453.61	1
411,140.34		CHASE HOME LENDING MORTGAGE TRUS ABS 2064-09-25 USD 3.25% 09/25/2064 161917AB5 ACCOUNT 1561000224	363,286.56	359,197.35			1,113.51	1

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474,165.93		CIM TR 2023-R 5.5% 08/25/2064 17181KAA8 ACCOUNT 1561000224	472,252.01 474,165.93	466,931.40			2,173.26	2
308,238.68		FNMA CMO FLT RATE 2.556% 12/25/2026 3136AVY52 ACCOUNT 1561000224	296,680.56 308,238.68	301,482.08			656.55	2
450,000		FEDERAL NATL MTG ASSN CMO 2032-01-25 USD 2.002% 01/25/2032 3136BMXZ6 ACCOUNT 1561000224	371,539.17 450,000	391,798.83			750.75	
725,000		FHLMC FLT RATE 3.303% 11/25/2027 3137FCJK1 ACCOUNT 1561000224	699,959.37 725,000	837,375.00		Aaa	1,995.56	2
525,000		FHLMC PC PREPAY PRM 30 CMO 2028-09-25 USD 4.05% 09/25/2028 3137FJXV6 ACCOUNT 1561000224	513,631.02 525,000	637,751.95			1,771.88	1
472,820.54		FIRST KEY HOMES 1.538% 08/17/2028 33767WAA1 ACCOUNT 1561000224	450,073.81 472,820.54	472,828.85		Aaa	686.80	2
348,325.35		FIRSTKEY HOMES 20 4.25% 07/17/2026 33768EAA0 ACCOUNT 1561000224	344,274.47 348,325.35	326,616.36		Aaa	1,315.89	2
569,325.35		FIRSTKEY HOMES 2 4.145% 05/19/2039 33768NAA0 ACCOUNT 1561000224	557,876.16 569,325.35	569,301.09		Aaa	2,097.64	2
300,000		GM FINANCIAL REVOLVING RECEIVABL ABS 2036-12-11 USD 0% 12/11/2036 36269KAA3 ACCOUNT 1561000224	302,553.72 300,000	299,908.80	AAA		0.00	1
8,011.2757		GNMA REMIC CMO FLT RATE 06/17/2045 38373MPG9 ACCOUNT 1561000224	0.00 8,011.2757	498.86			0.00	2
775,000		JPMBB COMMERCIAL MORTGAGE SECURI CMO 2048-07-17 USD 3.8218% 07/17/2048 46644UBA5	763,027.57	845,446.29		Aaa	2,385.97	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000224	775,000					
58,302.77		NEW RESIDENTIAL MTG LN CMO FLT RATE 4% 04/25/2057 64828MAA5	55,708.32	60,723.26	AAA		194.34	2
		ACCOUNT 1561000224	58,302.77					
63,627.72		NEW RESIDENTIAL CMO FLT RATE 4% 03/25/2057 64829KBV1	60,767.70	66,167.41	AAA		212.09	2
		ACCOUNT 1561000224	63,627.72					
95,919.66		NEW RESIDENTIAL CMO FLT RATE 4% 12/25/2057 64830GAB2	91,669.60	97,994.89	AA		319.73	2
		ACCOUNT 1561000224	95,919.66					
423,405.89		OBX 2022-NQM5 TRUST ABS 2062-05-25 USD 4.31% 05/25/2062 67115FAA5	411,991.16	422,018.86			1,520.73	1
		ACCOUNT 1561000224	423,405.89					
442,607.52		PROGRESS RESIDENTIAL TRUST ABS 2038-09-17 USD 1.51% 09/17/2038 74333TAA7	419,965.49	442,586.49		Aaa	594.08	
		ACCOUNT 1561000224	442,607.52					
500,000		SFS AUTO RECEIVABLES SECURITIZAT ABS 2029-12-20 USD 5.47% 12/20/2029 78398AAE3	507,789.90	501,250.00	AAA	Aaa	759.72	1
		ACCOUNT 1561000224	500,000					
355,895.16		SMB PRIVATE EDUCATION LOAN TRUST ABS 2053-07-15 USD 0% 07/15/2053 83207QAA7	355,992.68	355,775.79		Aaa	0.00	1
		ACCOUNT 1561000224	355,895.16					
184,925.49		TOWD PT MTG TR CMO FLT RT 2.9% 07/25/2059 89178BAA2	175,931.95	186,718.36		Aaa	446.90	2
		ACCOUNT 1561000224	184,925.49					
686,804.44		TOWD POINT MORTGAGE TRUST 2022-2 ABS 2062-07-25 USD 3.75% 07/25/2062 89180HAA5	638,071.61	657,998.42			2,146.26	1
		ACCOUNT 1561000224	686,804.44					
646,638.73		TOWD POINT MORTGAGE TRUST 2022-3 3.75% A/BKD 1/08/2062 USD 144A'A1' 3.75% 08/01/2062 89180NAA2	603,901.99	620,362.69			2,020.75	1
		ACCOUNT 1561000224	646,638.73					

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475,000		TOWD POINT MORTGAGE TRUST 2024-2 CMO 2064-12-25 USD 0% 12/25/2064 89183AAP4 ACCOUNT 1561000224	475,000.00	476,012.56			0.00	
509,771.25		TOWD POINT MORTGAGE TRUST 2024-5 ABS 2064-10-25 USD 0% 10/25/2064 891944AA8 ACCOUNT 1561000224	496,773.61	495,873.16		Aaa	0.00	1
325,000		WELLS FARGO COMMERCIAL MORTGAGE 3.311% BDS 15/06/52 USD10000 3.311% 06/17/2052 95001VAU4 ACCOUNT 1561000224	296,349.20	292,449.22		Aaa	896.73	1
625,000		WELLS FARGO COMMERCIAL MORTGAGE CMO 2052-03-15 USD 4.023% 03/15/2052 95001WBB3 ACCOUNT 1561000224	600,861.19	663,525.39		Aaa	1,955.63	1
475,000		WELLS FARGO COMMERCIAL MORTGAGE 2018-C47 4.442% 09/16/2061 95002DBG3 ACCOUNT 1561000224	465,007.81	548,625.00		Aaa	1,523.85	1
		TOTAL UNCLASSIFIED	15,454,632.29	16,405,472.03			42,162.18	
FOOD AND STAPLES RETAILING								
104,209.2		CVS HEALTH CORP CMO 6.94% 01/10/2030 126650BQ2 ACCOUNT 1561000224	106,305.89	121,267.18	BBB	Baa3	602.68	2
426,807.07		CVS HEALTH CORP ABS 5.773% 01/10/2033 126650BV1 ACCOUNT 1561000224	425,116.91	478,382.46	BBB	Baa3	2,053.30	2
		TOTAL FOOD AND STAPLES RETAILING	531,422.80	599,649.64			2,655.98	
BANKS								
187.34		MELLON RESIDENTIAL CMO 6.75% 06/25/2028 585525BJ6 ACCOUNT 1561000224	184.61	182.01			1.05	2
84,899.47		WAMU MTG BBB- FLT RATE 2.57663% 06/25/2034 92922FNJ3 ACCOUNT 1561000224	77,695.27	86,517.88	BB	Baa2	182.30	2

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82,541.25		WAMU MTG AA+ 6.5% 10/25/2034 92922FXM5 ACCOUNT 1561000224	83,266.11 82,541.25	89,995.78	AA+	WR	447.10	2
80,874.47		WELLS FARGO MTG CMO 3.656% 12/15/2048 95000AAV9 ACCOUNT 1561000224	80,485.48 80,874.47	88,437.49		Aaa	262.83	2
		TOTAL BANKS	241,631.47	265,133.16			893.28	
DIVERSIFIED FINANCIALS								
6,233.17		BEAR STEARNS CMO FLT RATE 5.5% 10/25/2033 07384YMB9 ACCOUNT 1561000224	6,226.37 6,233.17	6,387.04	AA+	Ba2	28.57	2
207,397.79		FREDDIE MAC SCRT CMO 3% 03/25/2059 35563PML0 ACCOUNT 1561000224	189,764.08 207,397.79	211,943.15			518.49	2
265,398.95		FREDDIE MAC SCRT SERIES 2020-3 CMO 2% 05/25/2060 35563PSB6 ACCOUNT 1561000224	208,060.91 265,398.95	274,016.31			457.08	2
650,000		JPMCC COML MTG CMO 3.7232% 03/15/2050 46647TAS7 ACCOUNT 1561000224	630,435.13 650,000	706,544.92		Aaa	2,151.18	2
157,892.67		MILL CITY MTG CMO FLT RATE 3.25% 10/25/2069 59981AAC0 ACCOUNT 1561000224	153,129.14 157,892.67	160,015.41		Aaa	427.63	2
83,955.51		NEW RESIDENTIAL MTG LN CMO FLT RATE 4% 08/27/2057 64830BAA5 ACCOUNT 1561000224	79,726.31 83,955.51	86,787.83		Aaa	279.85	2
37,974.89		TOWD PT MTG TR CMO FLT RATE 3.75% 03/25/2058 89176LAA2 ACCOUNT 1561000224	37,559.81 37,974.89	37,816.74		Aaa	118.67	2
		TOTAL DIVERSIFIED FINANCIALS	1,304,901.75	1,483,511.40			3,981.47	
		TOTAL CMO SECURITIES	17,532,588.31	18,753,766.23			49,692.91	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MUNICIPAL OBLIGATIONS								
UNCLASSIFIED								
838,000		STATE PUB SCH BLDG PA 6.495% 09/15/2028 85732PCA6	887,668.26	838,000.00		Aa3	15,874.86	2
		ACCOUNT 1561000224	838,000					
500,000		WEST CONTRA COSTA CA AA- 6.25% 08/01/2030 952347YH9	535,375.00	500,000.00	A+	A1	12,934.03	2
		ACCOUNT 1561000224	500,000					
		TOTAL UNCLASSIFIED	1,423,043.26	1,338,000.00			28,808.89	
CORPORATE BONDS								
UNCLASSIFIED								
900,000		AMFAM HOLDINGS INC SERIES 144A 2.805% 03/11/2031-2030 03115AAA1	700,686.00	900,000.00	BBB-	Baa2	7,643.63	1
		ACCOUNT 1561000224	900,000					
400,000		AON CORPORATION / AON GLOBAL HOL 3.9% SNR NTS 28/02/2052 USD (SEC REGD) 3.9% 02/28/2052 03740LAE2	293,448.00	393,944.00	A-	Baa2	5,286.67	1
		ACCOUNT 1561000224	400,000					
1,000,000		CNO GLOBAL FUNDING 2.65% SNR SEC NTS 06/01/2029 USD (144A) (2022-2) 2.65% 01/06/2029 18977W2C3	904,050.00	998,540.00	A-	A3	12,808.33	1
		ACCOUNT 1561000224	1,000,000					
725,000	TRP/45	COLUMBIA PIPELINE GROUP INC NPV 5.8% SNR PIDI NTS 01/06/2045 USD (SEC REGD) 5.8% 06/01/2045 198280AH2	698,610.00	811,275.00	NR	Baa1	3,387.36	1
		ACCOUNT 1561000224	725,000					
550,000		CONSTELLATION ENERGY GENERATION 5.6% SNR NTS 01/03/2028 USD (SEC REGD) 5.6% 03/01/2028 210385AB6	560,967.00	549,923.00	BBB+	Baa1	10,181.11	
		ACCOUNT 1561000224	550,000					
800,000		ENEL FINANCE AMERICA LLC 2.875% SNR NTS 12/07/2041 USD (144A) 2.875% 07/12/2041 29280HAB8	540,616.00	555,560.00	BBB		10,669.44	1
		ACCOUNT 1561000224	800,000					

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300,000		ENLINK MIDSTREAM LLC 5.65% SNR NTS 01/09/2034 USD (SEC REGD) 5.65% 09/01/2034 29336TAE0 ACCOUNT 1561000224	298,998.00	298,854.00	BBB	Ba1	6,356.25	1
		300,000						
431,690.8		NEW RESIDENTIAL ADVANCE RECS TRU 5.11% MTG BDS 25/09/64 USD100000 A 144A 5.117% 09/25/2064 64832BAC9 ACCOUNT 1561000224	426,598.58	431,685.06			1,902.16	1
		431,690.8						
750,000		PREMIER HEALTH PARTNERS 2.911% BDS 15/11/2026 USD (SEC REGD) (2016G) 2.911% 11/15/2026 74052BAA5 ACCOUNT 1561000224	717,330.00	768,390.00		Baa1	2,729.06	1
		750,000						
475,000		SOUTHERN COMPANY GAS CAPITAL COR 5.15% SNR NTS 15/09/2032 USD (SEC REGD) (2022A) 5.15% 09/15/2032 8426EPAF5 ACCOUNT 1561000224	474,149.75	473,670.00	A-	Baa1	7,134.90	1
		475,000						
825,000		TTX COMPANY, INC. 4.6% SNR MTN 01/02/2049 USD (144A) 4.6% 02/01/2049 87305QCN9 ACCOUNT 1561000224	714,136.50	823,251.00	A		15,707.08	1
		825,000						
411,292.82		TOWD PT MTG TR 0% 03/25/2064 89182NAA0 ACCOUNT 1561000224	410,637.55	407,923.67		Aaa	0.00	2
		411,292.82						
775,000		VONTIER CORPORATION 2.4% SNR NTS 01/04/2028 USD (SEC REGD) 2.4% 04/01/2028 928881AD3 ACCOUNT 1561000224	699,383.25	757,035.50	BBB-	Ba1	4,598.33	
		775,000						
		TOTAL UNCLASSIFIED	7,439,610.63	8,170,051.23			88,404.32	
		UNDEFINED						
375,000		GLENCORE FDG LLC 3.875% 10/27/2027 378272AQ1 ACCOUNT 1561000224	364,342.50	371,808.75	BBB+	A3	2,542.97	2
		375,000						
		ENERGY						
725,000		BOARDWALK PIPELINES LP CO 5.95% 06/01/2026 096630AE8	733,598.50	813,928.50	BBB-	Baa2	3,474.97	2

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		ACCOUNT 1561000224	725,000					
800,000		CONSOLIDATED EDISON CO OF NY 4.3% 12/01/2056 209111FK4	623,000.00	793,032.00	A-	A3	2,771.11	2
		ACCOUNT 1561000224	800,000					
450,000		KINDER MORGAN ENERGY PARTNERS 6.95% 01/15/2038 494550AW6	487,588.50	622,471.50	BBB	Baa2	14,334.38	2
		ACCOUNT 1561000224	450,000					
250,000		KINDER MORGAN ENERGY PARTNERS 5% 03/01/2043 494550BP0	217,715.00	248,805.00	BBB	Baa2	4,131.94	2
		ACCOUNT 1561000224	250,000					
250,000	OXY31	OCCIDENTAL PETE CORP 7.5% SNR PIDI NTS 01/05/2031 USD (SEC REGD) 7.5% 05/01/2031 674599DD4	273,315.00	312,100.00	BB+	Baa3	3,072.92	
		ACCOUNT 1561000224	250,000					
		TOTAL ENERGY	2,335,217.00	2,790,337.00			27,785.32	
		CAPITAL GOODS						
495,000		INGERSOLL-RAND CO 6.391% 11/15/2027 456866AK8	503,048.70	476,847.05	BBB+	A3	3,954.43	2
		ACCOUNT 1561000224	495,000					
825,000		NORDSON CORP 5.8% SNR NTS 15/09/2033 USD (SEC REGD) 5.8% 09/15/2033 655663AB8	849,296.25	822,648.75	BBB	Baa2	13,956.25	1
		ACCOUNT 1561000224	825,000					
400,000		SOUTHERN CO 4.25% 07/01/2036 842587CW5	359,140.00	406,332.00	BBB+	Baa1	8,452.78	2
		ACCOUNT 1561000224	400,000					
		TOTAL CAPITAL GOODS	1,711,484.95	1,705,827.80			26,363.46	
		TRANSPORTATION						
850,000		RYDER SYSTEM 5.25% SNR NTS 01/06/2028 USD (SEC REGD) 5.25% 06/01/2028 78355HKW8	858,814.50	848,903.50	BBB+	Baa2	3,594.79	1
		ACCOUNT 1561000224	850,000					

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MEDIA								
800,000		COMCAST CORP 4.25% 01/15/2033 20030NBH3 ACCOUNT 1561000224	746,376.00	793,288.00	A-	A3	15,583.33	2
700,000		TIME WARNER CABLE INC 6.55% 05/01/2037 88732JAJ7 ACCOUNT 1561000224	676,816.00	797,034.00	BBB-	Ba1	7,514.31	2
		TOTAL MEDIA	1,423,192.00	1,590,322.00			23,097.64	
FOOD AND STAPLES RETAILING								
150,000		CVS HEALTH CORP 5.05% 03/25/2048 126650CZ1 ACCOUNT 1561000224	123,682.50	154,830.00	BBB	Baa3	1,998.96	2
FOOD BEVERAGE AND TOBACCO								
800,000		CONAGRA FOODS INC 5.3% 11/01/2038 205887CD2 ACCOUNT 1561000224	751,632.00	796,664.00	BBB-	Baa3	6,948.89	2
HEALTH CARE EQUIP AND SERVICES								
375,000		ELEVANCE HEALTH INC 5.7% SNR NTS 15/02/2055 USD (SEC REGD) 5.7% 02/15/2055 036752BE2 ACCOUNT 1561000224	361,526.25	372,948.75	A	Baa2	3,562.50	1
100,000		HCA INC 5.9% SNR NTS 01/06/2053 USD (SEC REGD) 5.9% 06/01/2053 404119CR8 ACCOUNT 1561000224	94,371.00	96,718.00	BBB-	Baa3	475.28	1
925,000		UNIVERSAL HEALTH SERVICES INC 2.65% SNR SEC NTS 15/10/2030 USD (SEC REGD) 2.65% 10/15/2030 913903AW0 ACCOUNT 1561000224	795,611.00	922,391.50	BBB-	Baa3	5,106.77	
		TOTAL HEALTH CARE EQUIP AND SERVICES	1,251,508.25	1,392,058.25			9,144.55	
PHARMACEUTICAL BIOTECH LIFE SCI								
475,000		GILEAD SCIENCES INC 4.6% 09/01/2035 375558BG7 ACCOUNT 1561000224	448,262.25	514,700.50	BBB+	A3	7,222.64	2

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DIVERSIFIED FINANCIALS								
375,000		CNA FINL CORP 5.5% SNR NTS 15/06/2033 USD (SEC REGD) 5.5% 06/15/2033 126117AX8 ACCOUNT 1561000224	378,326.25	372,551.25	A-	Baa2	859.38	1
900,000		CITIZENS FINANCIAL GROUP 3.25% SNR PIDI NTS 30/04/2030 USD (SEC REGD) 3.25% 04/30/2030 174610AT2 ACCOUNT 1561000224	813,492.00	898,929.00	BBB+	Baa1	4,875.00	1
800,000		FMR LLC 6.5% 12/14/2040 30251BAC2 ACCOUNT 1561000224	870,096.00	1,021,680.00	A+	A1	2,311.11	2
150,000		GOLDMAN SACHS GROUP 6.75% 10/01/2037 38141GFD1 ACCOUNT 1561000224	160,584.00	102,000.00	BBB	Baa2	2,503.13	2
1,950,000		JPMORGAN CHASE FLT RATE 3.509% 01/23/2029 46647PAM8 ACCOUNT 1561000224	1,870,791.00	1,703,461.50	A	A1	29,841.12	2
475,000		KEYBANK NATL ASSN CLEVELAND 3.4% 05/20/2026 49327V2A1 ACCOUNT 1561000224	464,193.75	473,841.00	BBB	Baa2	1,794.44	2
1,125,000		MORGAN STANLEY FXD-FRN SNR 18/10/2028 USD (SEC REGD) (I) 6.296% 10/18/2028 61747YEV3 ACCOUNT 1561000224	1,166,377.50	1,122,097.50	A-	A1	14,166.00	1
675,000		NATIONWIDE FINL SVCS INC 3.9% SNR PIDI NTS 30/11/2049 USD (144A) 3.9% 11/30/2049 638612AM3 ACCOUNT 1561000224	495,132.75	671,679.00	A	A3	2,193.75	1
325,000		SYNCHRONY FINL 3.7% 08/04/2026 87165BAL7 ACCOUNT 1561000224	317,898.75	319,393.75	BBB-		4,876.81	2
325,000		WILLIAMS PARTNERS L P BBB 6.3% 04/15/2040 96950FAF1 ACCOUNT 1561000224	338,052.00	323,053.25	BBB	Baa2	4,265.63	2

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		TOTAL DIVERSIFIED FINANCIALS	6,874,944.00	7,008,686.25			67,686.37	
		INSURANCE						
230,000		MASSACHUSETTS MUTUAL LIFE PIDI NTS 15/10/2070 USD (144A) 3.729% 10/15/2070 575767AN8	148,483.40	219,168.95	AA-	A2	1,786.81	
		ACCOUNT 1561000224	230,000					
550,000		NEW YORK LIFE INS CO 6.75% 11/15/2039 64952GAF5	609,488.00	548,729.50	AA-	Aa2	4,640.63	2
		ACCOUNT 1561000224	550,000					
775,000		PRUDENTIAL FINL 6.625% 06/21/2040 74432QBN4	849,353.50	974,988.75	A	A3	1,283.59	2
		ACCOUNT 1561000224	775,000					
		TOTAL INSURANCE	1,607,324.90	1,742,887.20			7,711.03	
		SOFTWARE AND SERVICES						
925,000		CF INDS INC 4.5% 12/01/2026 12527GAH6	915,981.25	1,027,813.75	BBB	Baa2	3,353.13	2
		ACCOUNT 1561000224	925,000					
750,000		ENTERPRISE PRODS OPER 5.75% 03/01/2035 293791AT6	761,775.00	796,395.00	A-	A3	14,255.21	2
		ACCOUNT 1561000224	750,000					
450,000		ORACLE CORP 6.9% SNR NTS 09/11/2052 USD (SEC REGD) 6.9% 11/09/2052 68389XCK9	503,878.50	502,195.50	BBB	Baa2	4,398.75	1
		ACCOUNT 1561000224	450,000					
		TOTAL SOFTWARE AND SERVICES	2,181,634.75	2,326,404.25			22,007.09	
		TELECOMMUNICATION SERVICES						
275,000	T40B	AT&T INC 6% SNR PIDI NTS 15/08/2040 USD (SEC REGD) 6% 08/15/2040 00206RDF6	279,449.50	341,143.00	BBB	Baa2	6,187.50	1
		ACCOUNT 1561000224	275,000					
620,000		AT&T INC 3.55% SNR NTS 15/09/2055 USD (SEC REGD) 3.55% 09/15/2055 00206RLJ9	417,005.80	657,363.42	BBB	Baa2	6,419.58	
		ACCOUNT 1561000224	620,000					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
950,000		T-MOBILE USA INC 3.875% SNR SEC NTS 15/04/2030 USD (SEC REGD) 3.875% 04/15/2030 87264ABF1 ACCOUNT 1561000224	893,940.50	999,020.00	BBB	Baa2	7,669.27	
		950,000						
520,000		VERIZON COMMUNICATIONS INC BBB+ 4.272% 01/15/2036 92343VCV4 ACCOUNT 1561000224	467,662.00	502,852.50	BBB+	Baa1	10,181.60	2
		520,000						
		TOTAL TELECOMMUNICATION SERVICES	2,058,057.80	2,500,378.92			30,457.95	
		UTILITIES						
950,000		ENERGY TRANSFER PA 3.75% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.75% 05/15/2030 29278NAQ6 ACCOUNT 1561000224	886,331.00	948,508.50	BBB	Baa2	4,453.13	1
		950,000						
		TOTAL CORPORATE BONDS	30,316,039.03	32,862,368.15			329,419.11	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
154.7462		LONGVIEW ULTRA 1 CONSTRUCTION LOAN FUND 072074784 ACCOUNT 1561000484	85,200.16	311,805.80			0.00	1
		154.7462						
1		CAPITAL GROUP CORE PLUS TOTAL RETURN TRUST 14020D256 ACCOUNT 1561000643	72,071,006.00	70,000,000.00			0.00	1
		1						
70,422.805		AFL-CIO HOUSING INVESTMENT TRUST RE1000000 ACCOUNT 1561000484	67,653,921.15	77,567,989.88			0.00	1
		70,422.805						
2,068,950.75		ULLICO CASUALTY CO FIXED INCOME SEPARATE ACCOUNT J (GA01305) ZZ5000679 ACCOUNT 1561000484	38,650,979.30	17,309,220.27			0.00	3
		2,068,950.75						
1,603,291.658		INVESCO- UBC RUSSELL 3000 INDEX TRUST CL C FUND #306 ZZ5026096 ACCOUNT 1561000607	259,091,931.93	191,016,168.13			0.00	1
		1,603,291.658						
		TOTAL UNCLASSIFIED	437,553,038.54	356,205,184.08			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CONVERTIBLE CORPORATE BONDS								
UNCLASSIFIED								
800,000		ABN AMRO BANK N.V. LOWER TIER II MTN SERIES 144A 4.75% 07/28/2025 00080QAF2 ACCOUNT 1561000224	796,800.00	901,688.00	BBB-	Baa2	16,044.44	2
875,000		BPCE SA FXD-FRN SNR NON-PREF COCO 18/01/2030 USD (144A) 5.716% 01/18/2030 05571AAV7 ACCOUNT 1561000224	879,410.00	875,000.00	BBB+	Baa1	22,506.75	2
775,000		CANADIAN IMPERIAL BANK OF COMMER FXD-FRN UNSUB COCO 11/09/2030 USD (SEC REGD) 4.631% 09/11/2030 13607PHS6 ACCOUNT 1561000224	759,197.75	775,000.00	A-	A2	10,866.77	
		TOTAL UNCLASSIFIED	2,435,407.75	2,551,688.00			49,417.96	
BANKS								
825,000		SOCIETE GENERALE SA 6.446% SNR NON-PREF COCO NTS 10/01/2029 USD (144A) 6.446% 01/10/2029 83368RBR2 ACCOUNT 1561000224	844,379.25	825,000.00	BBB	Baa2	25,112.54	
		TOTAL CONVERTIBLE CORPORATE BONDS	3,279,787.00	3,376,688.00			74,530.50	
FOREIGN BONDS, NOTES & DEBENTURES								
UNCLASSIFIED								
775,000		AERCAP IRELAND CAPITAL DAC 4.625% SNR NTS 10/09/2029 USD (SEC REGD) 4.625% 09/10/2029 00774MBL8 ACCOUNT 1561000224	757,942.25	770,458.50	BBB+	Baa1	10,952.26	1
925,000		BANK OF IRELAND GROUP PLC FXD-FRN UNSUB 30/09/2027 USD (144A) 2.029% 09/30/2027 06279JAB5 ACCOUNT 1561000224	879,564.00	896,667.25	BBB	A3	4,692.06	1
925,000		FERGUSON FINANCE PLC 4.65% SNR NTS 20/04/2032 USD (144A) 4.65% 04/20/2032 314890AD6 ACCOUNT 1561000224	882,089.25	920,180.75	BBB+	Baa1	8,363.54	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
850,000		JOHNSON CONTROLS INTERNATIONAL P 4.9% SNR NTS 01/12/2032 USD (SEC REGD) 4.9% 12/01/2032 47837RAE0 ACCOUNT 1561000224	828,155.00 850,000	837,326.50	BBB+	Baa2	3,355.14	1
		TOTAL UNCLASSIFIED	3,347,750.50	3,424,633.00			27,363.00	
MATERIALS								
400,000		VALE OVERSEAS LTD BBB- 6.875% 11/21/2036 91911TAH6 ACCOUNT 1561000224	425,836.00 400,000	399,208.00	BBB-	Baa2	2,979.17	2
CONSUMER SERVICES								
800,000		NATIONWIDE BLDG SO FLT RATE 4.302% 03/08/2029 63861VAB3 ACCOUNT 1561000224	776,904.00 800,000	800,000.00	BBB+	A3	10,707.20	2
BANKS								
850,000		RABOBANK NEDERLAND SUB PIDI NTS 4.375% 08/04/2025 21684AAC0 ACCOUNT 1561000224	846,574.50 850,000	972,689.00	BBB+	Baa1	15,081.60	1
925,000		NATL AUSTRALIA BANK SUB PIDI NTS 26/08/2030 USD (144A) 2.332% 08/26/2030 632525AU5 ACCOUNT 1561000224	786,740.25 925,000	925,000.00	A-	A3	7,430.01	
775,000		WESTPAC BKG CORP BBB+ 4.322% 11/23/2031 961214DF7 ACCOUNT 1561000224	762,786.00 775,000	775,000.00	A-	A3	3,442.59	2
		TOTAL BANKS	2,396,100.75	2,672,689.00			25,954.20	
DIVERSIFIED FINANCIALS								
825,000		BANK OF MONTREAL FLT RATE 3.803% 12/15/2032 06368BGS1 ACCOUNT 1561000224	789,038.25 825,000	825,000.00	BBB+	Baa1	1,307.28	2
1,000,000		NOMURA HLDG INC 2.71% SNR NTS 22/01/2029 USD (SEC REGD) 2.71% 01/22/2029 65535HBB4 ACCOUNT 1561000224	908,100.00 1,000,000	1,000,000.00	BBB+	Baa1	11,893.89	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
400,000		TRINITY ACQUISITION PLC 6.125% SNR NTS 15/08/2043 USD (SEC REGD) 6.125% 08/15/2043 89641UAB7 ACCOUNT 1561000224	394,524.00	553,184.00	BBB+	Baa3	9,187.50	
		400,000						
		TOTAL DIVERSIFIED FINANCIALS	2,091,662.25	2,378,184.00			22,388.67	
		TELECOMMUNICATION SERVICES						
300,000		ROGERS COMMUNICATIONS INC 4.5% SNR NTS 15/03/2042 USD (SEC REGD) 4.5% 03/15/2042 775109CJ8 ACCOUNT 1561000224	253,356.00	296,991.00	BBB-	Baa3	3,937.50	
		300,000						
		TOTAL FOREIGN BONDS, NOTES & DEBENTURES	9,291,609.50	9,971,705.00			93,329.74	
		PREFERRED STOCK						
		UNCLASSIFIED						
35,123		PLAIN SIGHT SER A PFD ZZ5020123 ACCOUNT 1561000091	0.35	218,750.00			0.00	3
		35,123						
		CONVERTIBLE PREFERRED STOCK						
		UNCLASSIFIED						
75,000		REDSTONE AMERICAN GRILL INC CONV PFD SER A ZZ5021873 ACCOUNT 1561000091	168,750.00	150,000.00			0.00	3
		75,000						
		COMMON STOCK						
		UNCLASSIFIED						
11,633	ANIP	ANI PHARMACEUTICALS INC. COM 00182C103 ACCOUNT 1561000545	643,072.24	692,073.42			0.00	1
		11,633						
11,817	ABNB	AIRBNB INC COM CL A 009066101 ACCOUNT 1561000493	1,552,871.97	1,817,225.25			0.00	1
		11,817						
14,501	AMEH	APOLLO MEDICAL COM NEW 03763A207 ACCOUNT 1561000545	457,216.53	577,379.45			0.00	1
		14,501						
1,467	APP	APPLOVIN CORPORATION COM CL A 03831W108 ACCOUNT 1561000493	475,058.61	469,695.69			0.00	1
		1,467						

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5,518	ATKR	ATKORE INC COM 047649108 ACCOUNT 1561000545	460,477.10 5,518	299,677.00			0.00	1
18,051	AVNT	AVIENT CORPORATION COM 05368V106 ACCOUNT 1561000545	737,563.86 18,051	435,189.78			4,873.77	
9,918	BRBR	BELLRING DISTRIBUTION LLC COMMON STOCK 07831C103 ACCOUNT 1561000545	747,222.12 9,918	360,455.77			0.00	1
32,184	CG	CARLYLE GROUP INC COM 14316J108 ACCOUNT 1561000313	1,624,970.16 32,184	1,174,623.04			0.00	
5,007	CRWD	CROWDSTRIKE HOLDINGS INC CL A 22788C105 ACCOUNT 1561000493	1,713,195.12 5,007	1,061,986.86			0.00	1
9,575	DDOG	DATADOG INC CL A COM 23804L103 ACCOUNT 1561000493	1,368,171.75 9,575	1,201,222.38			0.00	1
5,328	ENVA	ENOVA INTERNATIONAL INC. COM 29357K103 ACCOUNT 1561000545	510,848.64 5,328	551,051.60			0.00	1
4,102		IES HOLDINGS INC. COM 44951W106 ACCOUNT 1561000545	824,337.92 4,102	734,795.93			0.00	1
13,645	INTA	INTAPP INC COM 45827U109 ACCOUNT 1561000545	874,508.05 13,645	577,845.31			0.00	1
9,309	KNF	KNIFE RIV HOLDING CO. COMMON STOCK 498894104 ACCOUNT 1561000545	946,166.76 9,309	669,876.87		Ba3	0.00	
11,750	LHX	L3 HARRIS TECHNOLOGIES INC COM USD 502431109 ACCOUNT 1561000313	2,470,790.00 11,750	2,295,576.06			0.00	
7,541	LMAT	LEMAITRE VASCULAR INC. COM 525558201 ACCOUNT 1561000545	694,827.74 7,541	549,949.27			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,812	MTRN	MATERION CORP COM 576690101 ACCOUNT 1561000545	574,690.56 5,812	374,502.35			0.00	1
13,374	NSSC	NAPCO SEC TECH INC COM 630402105 ACCOUNT 1561000545	475,579.44 13,374	463,917.83			1,671.75	1
108,000	OGN	ORGANON CO COMMON STOCK 68622V106 ACCOUNT 1561000313	1,611,360.00 108,000	1,783,725.85			0.00	
4,458	PJT	PJT PARTNERS INC. COM CL A 69343T107 ACCOUNT 1561000545	703,516.98 4,458	709,544.64			0.00	1
10,357	PLMR	PALOMAR HOLDINGS INC COM 69753M105 ACCOUNT 1561000545	1,093,595.63 10,357	882,494.14			0.00	1
66,869	PETV	PETVIVO HOLDINGS INC COM NEW 716817408 ACCOUNT 1561000091	41,458.78 66,869	251,315.00			0.00	
21,578	PLYM	PLYMOUTH INDUSTRIAL REIT INC. COM 729640102 ACCOUNT 1561000545	384,088.40 21,578	589,878.16			5,178.72	1
3,837	QLGN	QUALIGEN THERAPEUTICS INC COM NEW 74754R202 ACCOUNT 1561000091	17,419.98 3,837	254,940.20			0.00	
26,843	RTX	RAYTHEON TECHNOLOGIES CORPORATIO COM USD1.00 75513E101 ACCOUNT 1561000313	3,106,271.96 26,843	1,994,108.45			0.00	
33,777	REXR	REXFORD INDUSTRIAL REALTY INC. COM 76169C100 ACCOUNT 1561000313	1,305,818.82 33,777	1,788,501.03			14,101.90	1
5,266	SITM	SITIME CORPORATION COM 82982T106 ACCOUNT 1561000545	1,129,714.98 5,266	561,690.09			0.00	1
7,017	SNOW	SNOWFLAKE INC CL A 833445109 ACCOUNT 1561000493	1,083,494.97 7,017	1,617,109.42			0.00	1

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5,187	TMDX	TRANSMEDICS GROUP INC. COM 89377M109 ACCOUNT 1561000545	323,409.45 5,187	413,826.32			0.00	1
5,037	UFPI	UFP INDUSTRIES INC COM 90278Q108 ACCOUNT 1561000545	567,418.05 5,037	320,176.04			0.00	
30,439	UBER	UBER TECHNOLOGIES INC COM 90353T100 ACCOUNT 1561000493	1,836,080.48 30,439	1,251,509.35			0.00	1
38,339	VBTX	VERITEX HLDGS INC COM 923451108 ACCOUNT 1561000545	1,041,287.24 38,339	903,891.56			0.00	1
9,820	VRT	VERTIV HOLDINGS CO COM CL A 92537N108 ACCOUNT 1561000493	1,115,650.20 9,820	1,058,084.90			0.00	1
20,662	VCTR	VICTORY CAPITAL HOLDINGS, INC. COM CL A 92645B103 ACCOUNT 1561000545	1,352,534.52 20,662	777,742.87			0.00	1
7,093	VKTX	VIKING THERAPEUTICS INC. COM 92686J106 ACCOUNT 1561000545	285,422.32 7,093	502,466.78			0.00	1
19,344	VNT	VONTIER CORPORATION COM 928881101 ACCOUNT 1561000545	705,475.68 19,344	576,401.61			0.00	1
125,000		REDSTONE AMERICAN GRILL INC COMM STOCK ZZ5008482 ACCOUNT 1561000091	250,000.00 125,000	281,250.00			0.00	3
218,323		FIBERSTAR INC ZZ5009704 ACCOUNT 1561000091	41,481.37 218,323	389,092.75			0.00	3
259,000		LIQUIDCOOL SOLUTIONS INC (FKA HARDCORE COMPUTER INC) ZZ5021238 ACCOUNT 1561000091	362,600.00 259,000	259,000.00			0.00	3
10,077.32		CYMBET CORP (NEW UNCERTIFICATED) ZZ5021287 ACCOUNT 1561000091	302.32 10,077.32	342,000.00			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000		DYMEDIX CORP PRIVATE PLACEMENT ZZ5021568 ACCOUNT 1561000091	300,000	3.00 225,000.00			0.00	3
935,550		SECURE64 SOFTWARE CORP SERIES A ZZ5021774 ACCOUNT 1561000091	935,550	327,442.50 269,438.00			0.00	3
216,710		HARLAND MEDICAL SYSTEMS COM ZZ5026252 ACCOUNT 1561000091	216,710	117,023.40 253,550.25			0.00	1
		TOTAL UNCLASSIFIED	35,954,439.60	32,563,781.27			25,826.14	
		FINANCIAL						
40,720	TFC	TRUIST FINANCIAL CORPORATION COM USD5 89832Q109 ACCOUNT 1561000313	40,720	1,766,433.60 1,557,773.88			0.00	
		COMMUNICATIONS						
20,082	AVGO	BROADCOM INC 11135F101 ACCOUNT 1561000493	20,082	4,655,810.88 2,245,569.38			0.00	1
		HOUSING AND CONSTRUCTION						
6,390	LMB	LIMBACH HLDGS INC COM 53263P105 ACCOUNT 1561000545	6,390	546,600.60 513,586.43			0.00	1
		UNDEFINED						
8,298	ENSG	ENSIGN GROUP 29358P101 ACCOUNT 1561000545	8,298	1,102,472.28 399,342.36			518.63	1
18,238	GIII	G-III APPAREL GROUP LTD 36237H101 ACCOUNT 1561000545	18,238	594,923.56 382,129.94			0.00	1
5,942	IDA	IDACORP INC 451107106 ACCOUNT 1561000545	5,942	649,341.76 621,939.52			0.00	1
		TOTAL UNDEFINED	2,346,737.60	1,403,411.82			518.63	
		ENERGY						
34,650	EXE	CHESAPEAKE ENERGY CORP COM 165167735 ACCOUNT 1561000313	34,650	3,449,407.50 2,866,343.57			0.00	1

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15,800	CVX	CHEVRON CORP 166764100 ACCOUNT 1561000313	2,288,472.00 15,800	1,758,451.56			0.00	1
23,390	COP	CONOCO PHILLIPS 20825C104 ACCOUNT 1561000313	2,319,586.30 23,390	831,159.68			0.00	1
15,540	DTE	DTE ENERGY CO 233331107 ACCOUNT 1561000313	1,876,455.00 15,540	1,524,844.65			16,938.60	1
17,370	DUK	DUKE ENERGY CORP 26441C204 ACCOUNT 1561000313	1,871,443.80 17,370	1,558,127.60			0.00	1
23,650	XOM	EXXON MOBIL CORP 30231G102 ACCOUNT 1561000313	2,544,030.50 23,650	1,815,964.47			0.00	1
33,304	MGY	MAGNOLIA OIL & GAS CORP 559663109 ACCOUNT 1561000545	778,647.52 33,304	423,736.79			0.00	1
11,170	MPC	MARATHON PETROLEUM CORP 56585A102 ACCOUNT 1561000313	1,558,215.00 11,170	637,771.79			0.00	1
12,398	MTDR	MATADOR RESOURCES CO 576485205 ACCOUNT 1561000545	697,511.48 12,398	683,153.45			0.00	1
25,462	OII	OCEANEERING INTL INC 675232102 ACCOUNT 1561000545	664,048.96 25,462	642,670.50			0.00	1
89,906	PTEN	PATTERSON UTI ENERGY INC 703481101 ACCOUNT 1561000545	742,623.56 89,906	1,084,121.91			0.00	1
13,077	SM	SM ENERGY CO 78454L100 ACCOUNT 1561000545	506,864.52 13,077	646,585.15			0.00	1
		TOTAL ENERGY	19,297,306.14	14,472,931.12			16,938.60	
		UNKNOWN						
71,486		CAERUS CORP ZZ5003426 ACCOUNT 1561000091	609,060.72 71,486	150,000.00			0.00	1

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343,532		PUREDEPTH INC DELPHI CORP ESCROW ZZ5003442	3,435.32	0.00			0.00	1
		ACCOUNT 1561000091	343,532					
		TOTAL UNKNOWN	612,496.04	150,000.00			0.00	
		MATERIALS						
9,907	ACIW	ACI WORLDWIDE INC 004498101	514,272.37	536,001.39			0.00	1
		ACCOUNT 1561000545	9,907					
24,730	CCK	CROWN HLDGS INC 228368106	2,044,923.70	2,167,444.01			0.00	1
		ACCOUNT 1561000313	24,730					
14,955	EMN	EASTMAN CHEMICAL CO 277432100	1,365,690.60	1,236,237.69			12,412.65	1
		ACCOUNT 1561000313	14,955					
35,300	FCX	FREEPORT-MCMORAN INC 35671D857	1,344,224.00	1,458,751.49			0.00	1
		ACCOUNT 1561000313	35,300					
57,169	GPX	GRAPHIC PACKAGING HLDG CO 388689101	1,552,710.04	917,229.58			5,716.90	1
		ACCOUNT 1561000313	57,169					
36,920	IFF	INTL FLAVORS & FRAGRANCE INC 459506101	3,121,586.00	3,230,858.74			14,768.00	1
		ACCOUNT 1561000313	36,920					
2,774	KAI	KADANT INC 48282T104	957,002.26	281,451.91			0.00	1
		ACCOUNT 1561000545	2,774					
4,790	PH	PARKER HANNIFIN CORP 701094104	3,046,583.70	1,377,049.59			0.00	1
		ACCOUNT 1561000313	4,790					
6,390	PATK	PATRICK INDUSTRIES INC 703343103	530,881.20	562,285.07			0.00	1
		ACCOUNT 1561000545	6,390					
2,316	KWR	QUAKER CHEM CORP 747316107	326,000.16	406,631.47			0.00	1
		ACCOUNT 1561000545	2,316					
50,808	SEE	SEALED AIR CORP 81211K100	1,718,834.64	2,266,642.18			0.00	1
		ACCOUNT 1561000313	50,808					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
36,080	SON	SONOCO PRODUCTS CO 835495102 ACCOUNT 1561000313	1,762,508.00 36,080	1,852,120.04			0.00	1
16,149	VVV	VALVOLINE INC 92047W101 ACCOUNT 1561000545	584,270.82 16,149	522,878.71			0.00	1
17,470	WLK	WESTLAKE CORP COM 960413102 ACCOUNT 1561000313	2,002,935.50 17,470	2,190,247.45			0.00	1
72,000	WY	WEYERHAUSER CO 962166104 ACCOUNT 1561000313	2,026,800.00 72,000	2,362,874.19			0.00	1
		TOTAL MATERIALS	22,899,222.99	21,368,703.51			32,897.55	
		CAPITAL GOODS						
10,259	BDC	BELDEN INC 077454106 ACCOUNT 1561000545	1,155,265.99 10,259	732,261.00			512.95	1
8,000	CDNS	CADENCE DESIGN SYS INC 127387108 ACCOUNT 1561000493	2,403,680.00 8,000	1,789,868.39			0.00	1
5,363	GTLS	CHART INDUSTRIES INC 16115Q308 ACCOUNT 1561000545	1,023,474.92 5,363	480,255.83			0.00	1
6,066	NPO	ENPRO INDUSTRIES INC 29355X107 ACCOUNT 1561000545	1,046,081.70 6,066	630,320.37			0.00	1
7,005	FELE	FRANKLIN ELECTRIC CO 353514102 ACCOUNT 1561000545	682,637.25 7,005	567,889.34			0.00	1
13,710	HON	HONEYWELL INTL INC A 438516106 ACCOUNT 1561000313	3,096,951.90 13,710	2,760,361.80	A		0.00	1
11,570	IEX	IDEX CORP 45167R104 ACCOUNT 1561000313	2,421,485.30 11,570	2,433,943.04			0.00	1
3,521	IBP	INSTALLED BLDG PRODS INC 45780R101 ACCOUNT 1561000545	617,055.25 3,521	566,131.73			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,719	MYRG	MYR GROUP INC 55405W104	404,505.63	264,188.66			0.00	1
		ACCOUNT 1561000545	2,719					
15,584	MLI	MUELLER INDUSTRIES INC 624756102	1,236,746.24	567,074.00			0.00	1
		ACCOUNT 1561000545	15,584					
12,217	PRGS	PROGRESS SOFTWARE 743312100	795,937.55	674,811.88			0.00	1
		ACCOUNT 1561000545	12,217					
		TOTAL CAPITAL GOODS	14,883,821.73	11,467,106.04			512.95	
		COMMERCIAL SERVICES AND SUPPLIES						
7,874	CWST	CASELLA WASTE SYSTEMS 147448104	833,147.94	431,799.04			0.00	1
		ACCOUNT 1561000545	7,874					
7,618	HURN	HURON CONSULTING GROUP 447462102	946,612.68	678,334.94			0.00	1
		ACCOUNT 1561000545	7,618					
1,114	MELI	MERCADOLIBRE INC 58733R102	1,894,290.16	1,473,718.72			0.00	1
		ACCOUNT 1561000493	1,114					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	3,674,050.78	2,583,852.70			0.00	
		TRANSPORTATION						
9,390	BA	BOEING CO 097023105	1,662,030.00	1,857,905.25			0.00	1
		ACCOUNT 1561000493	9,390					
8,890	KEX	KIRBY CORP 497266106	940,562.00	590,699.91			0.00	1
		ACCOUNT 1561000545	8,890					
984	SAIA	SAIA INC 78709Y105	448,438.32	198,227.68			0.00	1
		ACCOUNT 1561000545	984					
12,247	TSLA	TESLA INC 88160R101	4,945,828.48	855,142.79			0.00	1
		ACCOUNT 1561000493	12,247					
16,203	UNP	UNION PACIFIC CORP 907818108	3,694,932.12	3,491,687.23			0.00	1
		ACCOUNT 1561000313	16,203					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
23,260	UPS	UNITED PARCEL SERVICE INC 911312106 ACCOUNT 1561000313	2,933,086.00 23,260	3,382,521.93			0.00	1
		TOTAL TRANSPORTATION	14,624,876.92	10,376,184.79			0.00	
AUTOMOBILES AND COMPONENTS								
36,730	GM	GENERAL MOTORS CO 37045V100 ACCOUNT 1561000313	1,956,607.10 36,730	1,405,268.75			0.00	1
14,252	MOD	MODINE MFG CO 607828100 ACCOUNT 1561000545	1,652,234.36 14,252	566,183.18			0.00	1
1,215	ORLY	O'REILLY AUTOMOTIVE INC NEW 67103H107 ACCOUNT 1561000493	1,440,747.00 1,215	1,141,932.08			0.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	5,049,588.46	3,113,384.01			0.00	
CONSUMER DURABLES AND APPAREL								
8,231	BOOT	BOOT BARN HLDGS INC 099406100 ACCOUNT 1561000545	1,249,630.42 8,231	419,597.47			0.00	1
297,080	NWL	NEWELL BRANDS INC 651229106 ACCOUNT 1561000313	2,958,916.80 297,080	4,634,348.81			0.00	1
7,732	STRL	STERLING CONSTRUCTION INC 859241101 ACCOUNT 1561000545	1,302,455.40 7,732	466,077.95			0.00	1
16,842	WHR	WHIRLPOOL CORP 963320106 ACCOUNT 1561000313	1,928,072.16 16,842	1,817,738.01			0.00	1
		TOTAL CONSUMER DURABLES AND APPAREL	7,439,074.78	7,337,762.24			0.00	
CONSUMER SERVICES								
4,765	HLT	HILTON INC 43300A203 ACCOUNT 1561000493	1,177,717.40 4,765	1,013,713.74			0.00	1
98,534	HST	HOST MARRIOTT CORP 44107P104 ACCOUNT 1561000313	1,726,315.68 98,534	1,637,127.37			29,560.20	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,222	NSIT	INSIGHT ENTERPRISES INC 45765U103 ACCOUNT 1561000545	794,266.20 5,222	309,455.20			0.00	1
44,130	LVS	LAS VEGAS SANDS CORP 517834107 ACCOUNT 1561000313	2,266,516.80 44,130	1,901,916.57			0.00	1
3,340	MAR	MARRIOTT INTL INC CLASS A 571903202 ACCOUNT 1561000493	931,659.60 3,340	655,701.55			0.00	1
3,783	MCO	MOODY CORP 615369105 ACCOUNT 1561000493	1,790,758.71 3,783	1,263,907.16			0.00	1
91,790	IGT	INTERNATIONAL GAME TECHNOLOGIES G4863A108 ACCOUNT 1561000313	1,621,011.40 91,790	1,818,313.68			0.00	1
		TOTAL CONSUMER SERVICES	10,308,245.79	8,600,135.27			29,560.20	
		MEDIA						
71,380	CMCSA	COMCAST CORP CL A 20030N101 ACCOUNT 1561000313	2,678,891.40 71,380	2,816,686.63			0.00	1
24,032	DIS	WALT DISNEY CO 254687106 ACCOUNT 1561000493	2,675,963.20 24,032	2,674,943.31			12,016.00	1
6,884	NFLX	NETFLIX INC 64110L106 ACCOUNT 1561000493	6,135,846.88 6,884	2,446,877.77			0.00	1
		TOTAL MEDIA	11,490,701.48	7,938,507.71			12,016.00	
		RETAILING						
56,896	AMZN	AMAZON INC 023135106 ACCOUNT 1561000493	12,482,413.44 56,896	4,070,816.43			0.00	1
11,972	FSS	FEDERAL SIGNAL CORP 313855108 ACCOUNT 1561000545	1,106,093.08 11,972	1,043,024.78			0.00	1
6,440	HD	HOME DEPOT CO 437076102 ACCOUNT 1561000493	2,505,095.60 6,440	1,040,172.95			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,644	IPAR	INTER PARFUMS INC 458334109 ACCOUNT 1561000545	742,242.44 5,644	334,447.55			0.00	1
10,403	OLLI	OLLIES BARGAIN OUTLET 681116109 ACCOUNT 1561000545	1,141,521.19 10,403	643,909.77			0.00	1
10,210	TJX	TJX CO INC 872540109 ACCOUNT 1561000493	1,233,470.10 10,210	668,473.79			0.00	1
31,778	WMT	WALMART INC 931142103 ACCOUNT 1561000493	2,871,142.30 31,778	2,598,078.80			6,593.94	1
		TOTAL RETAILING	22,081,978.15	10,398,924.07			6,593.94	
FOOD AND STAPLES RETAILING								
3,671	COST	COSTCO WHOLESALE CORP 22160K105 ACCOUNT 1561000493	3,363,627.17 3,671	812,413.91			0.00	1
FOOD BEVERAGE AND TOBACCO								
9,850	HSY	THE Hershey CO 427866108 ACCOUNT 1561000313	1,668,097.50 9,850	1,977,587.29			0.00	1
39,750	LW	LAMB WESTON HLDG 513272104 ACCOUNT 1561000313	2,656,492.50 39,750	2,891,929.01			0.00	1
3,207	LANC	LANCASTER COLONY CORP 513847103 ACCOUNT 1561000545	555,259.98 3,207	581,648.81			0.00	1
50,240	MDLZ	MONDELEZ INTERNATIONAL INC 609207105 ACCOUNT 1561000313	3,000,835.20 50,240	3,434,384.31			23,612.80	1
13,270	PM	PHILIP MORRIS INTL INC 718172109 ACCOUNT 1561000313	1,597,044.50 13,270	1,243,713.77			17,914.50	1
		TOTAL FOOD BEVERAGE AND TOBACCO	9,477,729.68	10,129,263.19			41,527.30	
HOUSEHOLD AND PERSONAL PRODUCTS								
2,016	FIX	COMFORT SYSTEMS USA 199908104 ACCOUNT 1561000545	854,904.96 2,016	182,103.60			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
HEALTH CARE EQUIP AND SERVICES								
71,030	BAX	BAXTER INTL INC 071813109 ACCOUNT 1561000313	2,071,234.80 71,030	4,211,261.24			12,075.10	1
13,710	BDX	BECTON DICKINSON & CO 075887109 ACCOUNT 1561000313	3,110,387.70 13,710	3,285,566.14			0.00	1
4,754	CRDI	CARDIA INC 14140R102 ACCOUNT 1561000091	35,655.00 4,754	4,754.00			0.00	1
11,825	DXCM	DEXCOM INC 252131107 ACCOUNT 1561000493	919,630.25 11,825	853,647.57			0.00	1
10,701	EW	EDWARDS LIFE SCIENCES CORP 28176E108 ACCOUNT 1561000493	792,195.03 10,701	795,826.41			0.00	1
10,219	HAE	HAEMONETRICS CORP 405024100 ACCOUNT 1561000545	797,899.52 10,219	867,509.12			0.00	1
5,258	ICUI	ICU MEDICAL INC 44930G107 ACCOUNT 1561000545	815,883.86 5,258	572,575.46			0.00	1
3,279	ISRG	INTUITIVE SURGICAL INC 46120E602 ACCOUNT 1561000493	1,711,506.84 3,279	709,497.45			0.00	1
8,973	MMSI	MERIT MEDICAL SYSTEMS INC 589889104 ACCOUNT 1561000545	867,868.56 8,973	546,158.66			0.00	1
150,000	SCIE	SPECTRASCIENCE INC 84760E301 ACCOUNT 1561000091	0.15 150,000	134,046.27			0.00	1
6,508	UNH	UNITED HEALTH GROUP INC 91324P102 ACCOUNT 1561000313	3,292,136.88 6,508	3,197,677.21			0.00	1
100,000		HUMANETICS CORP ZZ1000202 ACCOUNT 1561000091	500,000.00 100,000	343,750.00			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL HEALTH CARE EQUIP AND SERVICES	14,914,398.59	15,522,269.53			12,075.10	
		PHARMACEUTICAL BIOTECH LIFE SCI						
6,970	ABT	ABBOTT LABS 002824100	788,376.70	819,761.70			0.00	1
		ACCOUNT 1561000493	6,970					
25,030	JNJ	JOHNSON & JOHNSON 478160104	3,619,838.60	3,837,620.62			0.00	1
		ACCOUNT 1561000313	25,030					
9,697	LGND	LIGAND PHARMACEUTICALS INC 53220K504	1,039,033.55	725,330.82			0.00	1
		ACCOUNT 1561000545	9,697					
5,097	LLY	LILLY ELI & CO 532457108	3,934,884.00	763,142.22			0.00	1
		ACCOUNT 1561000493	5,097					
25,890	MRK	MERCK & CO INC 58933Y105	2,575,537.20	2,071,530.72			20,970.90	1
		ACCOUNT 1561000313	25,890					
12,047	PBH	PRESTIGE BRAND HLDGS INC 74112D101	940,750.23	673,104.60			0.00	1
		ACCOUNT 1561000545	12,047					
5,588	VRTX	VERTEX PHARMACEUTICALS INC 92532F100	2,250,287.60	1,898,715.53			0.00	1
		ACCOUNT 1561000493	5,588					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	15,148,707.88	10,789,206.21			20,970.90	
		BANKS						
11,943	BANR	BANNER CORP 06652V208	797,434.11	884,520.08			0.00	1
		ACCOUNT 1561000545	11,943					
55,700	C	CITIGROUP INC 172967424	3,920,723.00	3,072,548.95			0.00	1
		ACCOUNT 1561000313	55,700					
54,020	FITB	FIFTH THIRD BANCORP 316773100	2,283,965.60	1,521,587.74			19,987.40	1
		ACCOUNT 1561000313	54,020					
20,670	JPM	JP MORGAN CHASE & CO 46625H100	4,954,805.70	3,033,992.96			0.00	1
		ACCOUNT 1561000313	20,670					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
32,841	SBCF	SEACOAST BKG CORP FLA 811707801 ACCOUNT 1561000545	904,112.73 32,841	911,519.53			0.00	1
64,380	USB	US BANCORP 902973304 ACCOUNT 1561000313	3,079,295.40 64,380	2,237,917.71			32,190.00	1
76,710	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT 1561000313	5,388,110.40 76,710	3,431,947.64			0.00	1
26,433	WSBC	WESBANCO INC 950810101 ACCOUNT 1561000545	860,129.82 26,433	862,103.34			9,780.21	1
9,097	WTFC	WINTRUST FINL CORP 97650W108 ACCOUNT 1561000545	1,134,486.87 9,097	646,451.85			0.00	1
		TOTAL BANKS	23,323,063.63	16,602,589.80			61,957.61	
		DIVERSIFIED FINANCIALS						
15,714	CINF	CINN FINL 172062101 ACCOUNT 1561000313	2,258,101.80 15,714	1,632,027.60			12,728.34	1
16,571	EFSC	ENTERPRISE FINL SVCS CORP 293712105 ACCOUNT 1561000545	934,604.40 16,571	750,902.37			0.00	1
3,479	EVR	EVERCORE PARTNERS INC 29977A105 ACCOUNT 1561000545	964,344.01 3,479	296,365.30			0.00	1
29,260	FAF	FIRST AMERICAN FINL CORP 31847R102 ACCOUNT 1561000313	1,826,994.40 29,260	1,716,444.75			0.00	1
6,856	GS	GOLDMAN SACHS GROUP 38141G104 ACCOUNT 1561000313 ACCOUNT 1561000493	3,925,882.72 5,564 1,292	2,132,168.39			0.00	1
7,378	ITGR	INTEGER HLDGS CORP 45826H109 ACCOUNT 1561000545	977,732.56 7,378	763,158.59			0.00	1
34,166	KRG	KITE REALTY GROUP TRUST COM NEW 49803T300 ACCOUNT 1561000545	862,349.84 34,166	739,240.69			0.00	1

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39,940	KNX	KNIGHT-SWIFT TRANS HLDGS 499049104 ACCOUNT 1561000313	2,118,417.60 39,940	2,096,050.33			0.00	1
7,792	MA	MASTERCARD INC 57636Q104 ACCOUNT 1561000493	4,103,033.44 7,792	1,492,099.19			0.00	1
14,284	CASH	META FINANCIAL GROUP INC 59100U108 ACCOUNT 1561000545	1,051,016.72 14,284	497,339.30			714.20	1
26,813	NMIH	NMI HLDGS INC 629209305 ACCOUNT 1561000545	985,645.88 26,813	532,705.04			0.00	1
210,000	RCTC	READY CREDIT CORP 755746104 ACCOUNT 1561000091	0.21 210,000	125,000.00			0.00	1
2,749	SPSC	SPS COMM INC 78463M107 ACCOUNT 1561000545	505,788.51 2,749	141,973.04			0.00	1
100,000	STEN	STEN CORP 85857T101 ACCOUNT 1561000091	10.00 100,000	250,000.00			0.00	1
17,408	TTD	THE TRADE DESK INC 88339J105 ACCOUNT 1561000493	2,045,962.24 17,408	937,065.93			0.00	1
13,896	V	VISA INC 92826C839 ACCOUNT 1561000493	4,391,691.84 13,896	1,693,974.51			0.00	1
50	WCRS	WESTERN CAP (FKA URON INC) 957881303 ACCOUNT 1561000091	448.50 50	0.00			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	26,952,024.67	15,796,515.03			13,442.54	
		INSURANCE						
15,780	ALL	ALLSTATE CORP 020002101 ACCOUNT 1561000313	3,042,226.20 15,780	1,747,603.94			14,517.60	1
28,540	HIG	HARTFORD FINL SVCS GRP INC 416515104 ACCOUNT 1561000313	3,122,276.00 28,540	1,412,057.02			14,840.80	1

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6,832	PGR	PROGRESSIVE CORP 743315103	1,637,015.52	1,448,963.13			0.00	1
		ACCOUNT 1561000493	6,832					
		TOTAL INSURANCE	7,801,517.72	4,608,624.09			29,358.40	
		REAL ESTATE						
13,493	STAG	STAG INDL INC 85254J102	456,333.26	397,499.48			1,664.13	1
		ACCOUNT 1561000545	13,493					
		SOFTWARE AND SERVICES						
5,433	ADBE	ADOBE SYS ADOBE INC 00724F101	2,415,946.44	317,667.17			0.00	1
		ACCOUNT 1561000493	5,433					
19,620	GOOG	ALPHABET INC 02079K107	3,736,432.80	1,579,850.22			0.00	1
		ACCOUNT 1561000493	19,620					
19,779	GOOGL	ALPHABET INC 02079K305	3,744,164.70	1,420,291.62			0.00	1
		ACCOUNT 1561000493	19,779					
5,454	AIT	APPLIED INDL TECHNOLOGIES INC 03820C105	1,306,069.38	522,857.58			0.00	1
		ACCOUNT 1561000545	5,454					
15,835	META	META PLATFORMS INC 30303M102	9,271,550.85	4,566,288.32			0.00	1
		ACCOUNT 1561000493	15,835					
22,424	MSFT	MICROSOFT CORP 594918104	9,451,716.00	2,667,304.79			0.00	1
		ACCOUNT 1561000493	22,424					
5,524	PANW	PALO ALTO NETWORKS INC 697435105	1,005,147.04	867,883.76			0.00	1
		ACCOUNT 1561000493	5,524					
7,979	CRM	SALESFORCE INC 79466L302	2,667,619.07	820,336.65			3,191.60	1
		ACCOUNT 1561000493	7,979					
2,488	NOW	SERVICENOW INC 81762P102	2,637,578.56	1,262,413.30			0.00	1
		ACCOUNT 1561000493	2,488					
790,000		MARIX TECHNOLOGIES ZZ5749994	7,900.00	350,000.00			0.00	3

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000091	790,000					
		TOTAL SOFTWARE AND SERVICES	36,244,124.84	14,374,893.41			3,191.60	
		TECHNOLOGY HARDWARE AND EQUIP						
39,247	AAPL	APPLE INC 037833100	9,828,233.74	2,394,910.59			0.00	1
		ACCOUNT 1561000493	39,247					
562	CREX	CREATIVE REALITIES INC 22530J200	1,376.90	268,959.97			0.00	1
		ACCOUNT 1561000091	562					
33,860	EMR	EMERSON ELEC CO 291011104	4,196,269.80	2,617,371.19			0.00	1
		ACCOUNT 1561000313	33,860					
6,746	ESE	ESCO TECHNOLOGIES INC 296315104	898,634.66	596,044.72			0.00	1
		ACCOUNT 1561000545	6,746					
9,437	KEYS	KEYSIGHT TECHNOLOGIES INC 49338L103	1,515,865.31	1,475,937.94			0.00	1
		ACCOUNT 1561000493	9,437					
8,533	MTSI	M/A-COM TECH SOLUTIONS INC 55405Y100	1,108,522.03	259,106.54			0.00	1
		ACCOUNT 1561000545	8,533					
9,820	QCOM	QUALCOMM INC 747525103	1,508,548.40	1,210,383.95			0.00	1
		ACCOUNT 1561000313	9,820					
46,140	WDC	WESTERN DIGITAL CORP 958102105	2,751,328.20	2,061,257.09			0.00	1
		ACCOUNT 1561000313	46,140					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	21,808,779.04	10,883,971.99			0.00	
		SEMICONDUCTORS AND EQUIPMENT						
16,535	AMD	ADVANCED MICRO DEVICES INC 007903107	1,997,262.65	1,570,654.51			0.00	1
		ACCOUNT 1561000493	16,535					
12,392	ADI	ANALOG DEVICES INC 032654105	2,632,804.32	2,088,478.22			0.00	1
		ACCOUNT 1561000313	9,150					
		ACCOUNT 1561000493	3,242					
106,381	NVDA	NVIDIA CORP 67066G104	14,285,904.49	459,679.23			0.00	1

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1561000493	106,381					
		TOTAL SEMICONDUCTORS AND EQUIPMENT	18,915,971.46	4,118,811.96			0.00	
		UTILITIES						
6,508	GE	GENERAL ELECTRIC CO COM NEW 369604301	1,085,469.32	1,078,982.96			1,822.24	
		ACCOUNT 1561000493	6,508					
24,763	NEE	NEXTERA ENERGY INC 65339F101	1,775,259.47	1,859,511.54			0.00	1
		ACCOUNT 1561000313	24,763					
		TOTAL UTILITIES	2,860,728.79	2,938,494.50			1,822.24	
		TOTAL COMMON STOCK	359,753,297.23	243,248,270.94			310,873.83	
		EQUITY FUNDS						
		UNCLASSIFIED						
3,682,801.871		CIF OPPORTUNISTIC INVESTMENT ZZ5001487	66,400,917.73	63,821,243.03			0.00	1
		ACCOUNT 1561000420	3,682,801.871					
6,314,226.196		MESIROW FINANCIAL HIGH YIELD CIT FOUNDERS CLASS FUND #2702 ZZ5026203	91,619,422.10	80,000,000.00			0.00	1
		ACCOUNT 1561000625	6,314,226.196					
		TOTAL UNCLASSIFIED	158,020,339.83	143,821,243.03			0.00	
		UNKNOWN						
146,787.311		RUSSELL 2000 ALPHA TILTS FUND (AKA: BLACKROCK) ZZ5003681	66,155,814.22	34,422,257.12			0.00	1
		ACCOUNT 1561000554	146,787.311					
		TOTAL EQUITY FUNDS	224,176,154.05	178,243,500.15			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
9,515	ADDY	ADIDAS AG 00687A107	1,158,641.55	1,154,661.81			0.00	1
		ACCOUNT 1561000493	9,515					
1,327.757	ATCMF	ATICO MINING CORP COM 047559109	90.29	200,000.00			0.00	
		ACCOUNT 1561000091	1,327.757					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,290	CRDO	CREDO TECHNOLOGY GROUP HOLDING L COM USD0.00005 G25457105 ACCOUNT 1561000545	355,540.90 5,290	364,560.35			0.00	1
27,399	OSW	ONESPAWORLD HOLDINGS LTD. COM P73684113 ACCOUNT 1561000545	545,240.10 27,399	549,066.24			0.00	
		TOTAL UNCLASSIFIED	2,059,512.84	2,268,288.40			0.00	
CAPITAL GOODS								
11,020	NXPI	NXP SEMICONDUCTOR NV ADR NETHERLANDS N6596X109 ACCOUNT 1561000313	2,290,507.00 11,020	2,095,303.04			11,174.28	1
COMMERCIAL SERVICES AND SUPPLIES								
3,406	ETN	EATON CORP PLC ADR IRELAND G29183103 ACCOUNT 1561000493	1,130,349.22 3,406	1,080,780.45			0.00	1
CONSUMER SERVICES								
31,620	BABA	ALIBABA GROUP HLDG LTD ADR CAYMAN ISLANDS 01609W102 ACCOUNT 1561000313	2,681,059.80 31,620	2,655,382.62			0.00	1
PHARMACEUTICAL BIOTECH LIFE SCI								
21,677	AZN	ASTRAZENECA PLC ADR UK 046353108 ACCOUNT 1561000493	1,420,277.04 21,677	1,492,900.73			0.00	1
88,040	PRGO	PERRIGO CO LTD ADR IRELAND G97822103 ACCOUNT 1561000313	2,263,508.40 88,040	2,659,593.55			0.00	1
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	3,683,785.44	4,152,494.28			0.00	
INSURANCE								
6,760	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108 ACCOUNT 1561000313	2,450,229.60 6,760	2,546,474.13			0.00	1
TECHNOLOGY HARDWARE AND EQUIP								
14,052	EVTC	EVERTEC INC ADR PUERTO RICO 30040P103 ACCOUNT 1561000545	485,215.56 14,052	541,715.46			0.00	1

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

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
23,271	NVO	NOVO NORDISK A/S ADR DENMARK 670100205 ACCOUNT 1561000493	2,001,771.42 23,271	1,273,105.28			0.00	1
9,368	SIMO	SILICON MOTION TECHNOLOGY CORP ADR CAYMAN ISLANDS 82706C108 ACCOUNT 1561000545	506,340.40 9,368	717,507.42			0.00	1
3,913	FN	FABRINET ADR CAYMAN ISLANDS G3323L100 ACCOUNT 1561000545	860,390.44 3,913	586,840.73			0.00	1
35,842	JCI	JOHNSON CONTROLS INTL PLC SHS G51502105 ACCOUNT 1561000313	2,829,009.06 35,842	2,239,694.03			13,261.54	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	6,682,726.88	5,358,862.92			13,261.54	
		TOTAL FOREIGN STOCK	20,978,170.78	20,157,585.84			24,435.82	
INTL EQUITY FUNDS								
UNCLASSIFIED								
103,066.4137		MARATHON-LONDON INTL GROUP TRUST FUND ZZ5001347 ACCOUNT 1561000359	107,053,445.15 103,066.4137	60,436,312.64			0.00	3
1,147,653.868	ZVAY	SSGA MSCI ACWI EX USA IMI NL FUND ZVAY ZZ5027029 ACCOUNT 1561000652	34,659,146.81 1,147,653.868	35,000,000.00			0.00	1
		TOTAL UNCLASSIFIED	141,712,591.96	95,436,312.64			0.00	
MUTUAL FUNDS								
UNCLASSIFIED								
7,515.622787		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3 ACCOUNT 1561000340	40,783,767.69 7,515.622787	16,780,882.36			0.00	1
3,877.454		MORGAN STANLEY PRIME PROPERTY FUND REEQUI015 ACCOUNT 1561000340	75,180,963.74 3,877.454	61,978,613.06			0.00	1
		TOTAL UNCLASSIFIED	115,964,731.43	78,759,495.42			0.00	

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
E.I.N. 41-6043137 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
LIMITED PARTNERSHIPS								
22,982,537		MACQUARIE INFRASTRUCTURE PARTNERS INTL LP LP5000437	0.00	0.00			0.00	3
		ACCOUNT 1561000475	22,982,537					
1		SCHRODER INTERNATIONAL ALPHA FUND LP LP5001153	116,422,510.26	65,000,000.00			0.00	3
		ACCOUNT 1561000359	1					
1		OAK CREEK INVESTORS LLC LP5002169	12,548,087.67	9,382,924.00			50,000.00	3
		ACCOUNT 1561000402	1					
1		NB CROSSROADS FUNDS XXII LP5002318	58,087,373.00	17,250,000.00			0.00	3
		ACCOUNT 1561000527	1					
64,833.137		BLACKSTONE INFRASTRUCTURE PARTNERS - V FEEDER LP LP5002870	134,402,542.12	98,728,066.30			0.00	3
		ACCOUNT 1561000590	64,833.137					
1		WSF III A MEZZ LENDER, LLC LP5003100	1,430,418.29	1,240,000.00			6,406.67	3
		ACCOUNT 1561000402	1					
1		COUTURE 909 EMS, LLC LP5003282	7,360,816.65	5,150,000.00			0.00	3
		ACCOUNT 1561000402	1					
80,000		BRIGADE CREDIT OFFSHORE FUND II LTD LP5003621	88,370,120.00	80,000,000.00			0.00	3
		ACCOUNT 1561000616	80,000					
1		PORTLAND EAST TOWN, LLC (O2) LP5003894	9,626,210.09	8,845,768.66			0.00	3
		ACCOUNT 1561000402	1					
1		NB CROSSROADS XXIV FUND 24 PLAN LP LP5003985	10,736,185.00	12,300,000.00			0.00	3
		ACCOUNT 1561000527	1					
1		KINDERHOOK CAPITAL FUND 7 GP LLC LP5004025	33,847,716.00	23,821,198.39			0.00	3
		ACCOUNT 1561000634	1					

TWIN CITY CARPENTERS AND JOINERS PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL LIMITED PARTNERSHIPS	472,831,979	321,717,957.35			56,406.67	
		REAL ESTATE						
4,977.26		MEPT PROPERTY TRUST 995891900	62,488,015.58	26,186,682.44			0.00	3
		ACCOUNT 1561000340	4,977.26					
		REAL ESTATE FUND						
		UNCLASSIFIED						
42.7373		AMERICAN REALTY BLDG FOR AMERICA FUND III #3001 ZZ5000885	3,252,130.88	4,240,168.15			0.00	3
		ACCOUNT 1561000340	42.7373					
		Total Fund	1,988,709,281	1,486,904,387.01			1,458,974.91	

Twin City Carpenters and Joiners Pension Plan

Funding Improvement Plan

November 15, 2023

Introduction

In 2006, the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 Plan year, the PPA requires the Board of Trustees (the "Trustees") of the Twin City Carpenters and Joiners Pension Plan (the "Plan") to obtain an annual actuarial certification of the Plan's funding status as critical and declining (applicable only for Plan years beginning after 2014), critical, endangered or none of these ("Green Zone").

The Plan was certified by its actuary to be in endangered status (also known as "Yellow Zone" status) for the Plan year beginning January 1, 2023. Federal law requires a pension plan in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This Funding Improvement Plan ("FIP") sets forth the actions to be taken by the bargaining parties and the Trustees designed to meet the legal requirements under the PPA for a funding improvement plan.

Goals and Requirements of the Funding Improvement Plan

As required by the PPA, this FIP is designed to accomplish the following:

1. **Increase in Funding Percentage.** The Plan's PPA funded percentage must increase by the end of the Funding Improvement Period (as set forth in the next section) by at least 33% of the difference between the funded percentage as of the beginning of the first Plan year for which the Plan is certified to be in endangered status (*i.e.*, the Plan year beginning January 1, 2023) and 100%, and
2. **Avoidance of Accumulated Funding Deficiencies.** The Plan must not have an accumulated funding deficiency in the last Plan year of the Funding Improvement Period.

Funding Improvement Period

The PPA generally provides that for plans in endangered status the Funding Improvement Period will last for ten years. The Funding Improvement Period begins on the first day of the first Plan year after the expiration of the collective bargaining agreements in effect on the due date of the first actuarial certification of endangered status that cover at least 75% of the active participants, but no later than the second anniversary date of the adoption of the FIP. Collective bargaining agreements covering at least 75% of active participants expire in April 2025 and, therefore, the Funding Improvement Period commences January 1, 2026.

If the Plan's actuary certifies before the end of this period that the Plan is no longer in endangered status and is not in critical or critical and declining status, the Funding Improvement Period will end as of the close of the preceding Plan year.

Schedules

Based on the Plan's funded percentage of 81.34% as of January 1, 2023, the FIP must contain schedules of Plan and/or contribution changes that are projected to enable the Plan's funded percentage to improve to 87.5% by December 31, 2035, the end of the Funding Improvement Period, and avoid an accumulated funding deficiency in the last Plan year of the Funding Improvement Period.

Default Schedule

Future benefit accruals are decreased by modifying Plan section 5.02B.13.a.(i)(C) to provide as follows:

- (C) 13.1% of non-forfeited Employer Contributions attributable to Hours of Service accrued from May 1, 2022 through December 31, 2025 plus 4.4% of non-forfeited Employer Contributions attributable to Hours of Service on and after January 1, 2026, both based on the Employer Contribution level allocated to Legacy Accrued Benefits as of January 1, 2022; or

Contribution Rate Increase Schedule

Future contribution rates are increased as follows:

Contributing Employers covered by this schedule are required to increase their hourly contribution rate allocated to Legacy Accrued Benefits for non-Grandfathered participants by 9.3% effective January 1, 2026.

As noted below, these schedules are subject to revision in future years if the Trustees determine that such action is necessary in light of the Plan's future financial condition and statutory requirements.

As collective bargaining agreements expire, the bargaining parties must negotiate ongoing participation in the Plan consistent with the terms set forth above. The bargaining parties should affirmatively adopt a Schedule described above into their collective bargaining agreements. If a collective bargaining agreement providing for contributions under the Plan in accordance with the Schedule expires while the Plan is still in endangered status, then the bargaining parties with respect to such agreement must adopt a contribution Schedule with terms consistent with the updated FIP.

If the bargaining parties fail to affirmatively adopt the Schedule described above, then the Default Schedule will automatically be imposed 180 days after the expiration of the collective bargaining agreements.

Internal Revenue Code Section 431(d)(1) Extension of Amortization Bases

This FIP contemplates and assumes that the Trustees will apply for and receive an automatic five year extension of the Plan's amortization bases effective January 1, 2026.

Endangered Status Limitations

The PPA imposes the following limitations upon the Trustees:

1. During the period beginning on the date of the initial endangered status certification and ending on the date of the adoption of this FIP, the Trustees may not accept a collective bargaining agreement that: (a) reduces contributions for any participants; (b) suspends contributions with respect to any period of service; or (c) includes any new direct or indirect exclusion of younger or newly hired employees from participation in the Plan; or
2. After the date of the adoption of this FIP, the Trustees may not amend the Plan so as to increase benefits, including future benefit accruals, unless the Plan's actuary certifies that such increase is paid for out of additional contributions not contemplated by the FIP, and, after taking into account the benefit increase, the Plan still is reasonably expected to meet the applicable benchmark on the schedule contemplated in the FIP.

Notwithstanding the above restrictions, to the extent permitted by law, the Plan may also be amended to the extent any benefit change is required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Updating of FIP

Each year during the Funding Improvement Period, the Plan's actuary will review and certify the status of the Plan under the PPA's funding rules and determine whether the Plan is making the scheduled progress toward the goals of the FIP. If in light of the experiences of the Plan and taking into account the Plan actuary's advice the Trustees determine that it is necessary, they will revise the FIP and the benefit and/or contribution schedules recommended under it. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

IN WITNESS WHEREOF, the Trustees have approved and adopted this Funding Improvement Plan effective this 14th day of November 2023.

APPROVED:

FOR THE UNION TRUSTEES:



Pat Nilsen, Union Trustee

FOR THE EMPLOYER TRUSTEES:



John Nesse, Employer Trustee

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1995	\$444,288	1	\$444,288
Plan Amendment	01/01/1996	223,108	2	115,456
Change in Assumptions	01/01/1996	4,244,985	2	2,196,741
Plan Amendment	01/01/1997	7,876,713	3	2,811,332
Plan Amendment	01/01/1998	462,525	4	128,039
Plan Amendment	01/01/1999	19,268,371	5	4,411,073
Change in Assumptions	01/01/2000	9,091,541	6	1,792,179
Plan Amendment	01/01/2000	11,296,147	6	2,226,765
Plan Amendment	01/01/2001	6,688,940	7	1,167,360
Change in Assumptions	01/01/2002	879,666	8	138,691
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	176,346,386	14	19,084,085
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	15,477,764	14	1,674,993
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	22,142,123	14	2,396,205
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	15,611,262	14	1,689,440
Change in Assumptions	01/01/2012	24,036,293	3	8,578,960
Experience Loss	01/01/2012	24,769,917	3	8,840,803
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	43,017,900	14	4,655,368
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	51,348,224	14	5,556,870
Experience Loss	01/01/2015	22,825,573	6	4,499,514
Change in Assumptions	01/01/2016	16,878,330	7	2,945,621
Experience Loss	01/01/2016	41,564,209	7	7,253,822
Experience Loss	01/01/2017	33,233,689	8	5,239,731
Experience Loss	01/01/2018	27,605,676	9	3,992,793
Change in Assumptions	01/01/2018	43,147,991	9	6,240,781

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2019	40,113,084	10	5,386,833
Experience Loss	01/01/2020	20,395,613	11	2,567,705
Change in Assumptions	01/01/2022	52,433,882	13	5,932,824
Experience Loss	01/01/2023	72,086,917	14	7,801,197
Experience Loss	01/01/2024	108,795,598	15	11,314,199
Total		\$912,306,715		\$131,083,668

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2014	\$15,369,282	5	\$3,518,462
Change in Assumptions	01/01/2019	20,069,192	10	2,695,116
Experience Gain	01/01/2021	32,421,833	12	3,856,904
Plan Amendment	01/01/2021	38,683,574	12	4,601,802
Experience Gain	01/01/2022	39,092,350	13	4,423,247
Change in Asset Method	01/01/2022	116,246,715	8	18,327,832
Total		\$261,882,946		\$37,423,363

Justification for Change in Actuarial Assumptions

(Schedule MB, Line 11)

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

- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - Annual administrative expenses (previously, \$2,100,000)
- 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.