

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES OF CHRISTIAN LABOR</u></p> <p><u>18505 THEATER ROAD</u> <u>BRAINERD, MN 56401</u></p>	<p>1c Effective date of plan <u>02/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>41-6149933</u></p> <p>2c Plan Sponsor's telephone number <u>218-454-5018</u></p> <p>2d Business code (see instructions) <u>237310</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DAVE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	JEFF HATLEWICK
	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 <input checked="" type="checkbox"/> 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	1125
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)	393
	6a(2)	381
	6b	388
	6c	281
	6d	1050
	6e	75
	6f	1125
	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	19

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

A Name of plan <u>CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF CHRISTIAN LABOR</u>	D Employer Identification Number (EIN) <u>41-6149933</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>54717010</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>56583439</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>50455515</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>47861520</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>73501779</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1742568</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>3450431</u>

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

SIGN HERE _____ Signature of actuary <u>EMILY M KNUTSON, FSA, EA</u> Type or print name of actuary <u>VIA ACTUARIAL SOLUTIONS</u> Firm name <u>121 N WASHINGTON AVE</u> <u>4TH FLOOR</u> <u>MINNEAPOLIS, MN 55401</u> Address of the firm	_____ Date <u>05/02/2025</u> _____ Most recent enrollment number <u>23-08262</u> _____ Telephone number (including area code) <u>612-596-5966</u>
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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	54717010
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	453	36163983
(2) For terminated vested participants	279	17100914
(3) For active participants:		
(a) Non-vested benefits		911032
(b) Vested benefits		19325850
(c) Total active	393	20236882
(4) Total	1125	73501779
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	
02/13/2024	6295		03/26/2024	12015		
02/20/2024	7356		04/09/2024	1843		
02/29/2024	507		04/16/2024	12079		
03/12/2024	5637		04/30/2024	5109		
03/14/2024	8800		05/14/2024	8810		
Totals ▶			3(b)	753068	3(c)	
(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	118.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		

2 Operational information as of beginning of this plan year:

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

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
05/23/2024	14367		06/27/2024	667	
05/28/2024	7177		07/11/2024	12014	
06/11/2024	14105		07/16/2024	59740	
06/17/2024	56446		07/23/2024	20019	
06/25/2024	20162		07/30/2024	370	
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> 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

2 Operational information as of beginning of this plan year:

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

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
08/13/2024	62520		09/17/2024	70215	
08/20/2024	7864		09/24/2024	35445	
08/27/2024	16522		10/08/2024	9352	
09/05/2024	7506		10/15/2024	4485	
09/12/2024	8632		10/21/2024	63405	
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> 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

2 Operational information as of beginning of this plan year:

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

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
10/29/2024	17545		12/18/2024	24594	
11/19/2024	66937		12/31/2024	25926	
11/26/2024	2322		01/01/2025	-487	
12/02/2024	12290		01/14/2025	12613	
12/10/2024	22079		01/21/2025	9785	
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?			<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> 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.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	20.90 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	165300
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	789846

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)	12981645	1700704
(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		174339
e Total charges. Add lines 9a through 9d.....	9e		2664889
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7298664
g Employer contributions. Total from column (b) of line 3.....	9g		753068
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	5682981	1268397
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		617049
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9989428	
(3) FFL credit	9j(3)		
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		9937178
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		7272289
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)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

A Name of plan CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHRISTIAN LABOR	D Employer Identification Number (EIN) 41-6149933	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

PRUCO SECURITIES, LLC

PO BOX 15070
NEW BRUNSWICK, NJ 08906-5070

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	199047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VIA ACTUARIAL SOLUTIONS

10 SOUTH 5TH STREET
MINNEAPOLIS, MN 55402

41-1895548

(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	ACTUARY	16806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WESTBERG EISCHENS, PLLP

2630 1ST ST S
WILLMAR, MN 56201

41-1792388

(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	ACCOUNTING/AUDITING	61695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SECURITIES AMERICA

12325 PORT GRACE BLVD
LAVISTA, NE 68128

11-2551174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	78625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STINSON, LLP

PO BOX 843052
KANSAS CITY, MO 64184-3052

44-0643135

(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	LEGAL	12588	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CHRISTIAN LABOR	D Employer Identification Number (EIN) 41-6149933

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	318245	375454
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	34473	21910
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	82913	36202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	3971304	4425089
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4291658	3974687
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18691208	19649300
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27317265	30518577
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	11483	8202
f Total assets (add all amounts in lines 1a through 1e).....	1f	54718549	59009421
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	54718549	59009421

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)	753068	
(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)		753068
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	109130	
(C) Corporate debt instruments.....	2b(1)(C)	136358	
(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)		245488
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	321766	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2173731	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2495497
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14177195	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14023207	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		153988
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2271836	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2118055
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8037932

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3301890	
(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)		3301890
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37000	
(5) Investment advisory and investment management fees	2i(5)	277672	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	16806	
(8) Legal fees	2i(8)	13428	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100264	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		445170
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3747060

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4290872
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: WESTBERG EISCHENS, PLLP

(2) EIN: 41-1792038

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560932.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CHRISTIAN LABOR</u>	D Employer Identification Number (EIN) <u>41-6149933</u>	

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	
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): _____		
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	<u>1</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ANDERSON BROTHERS CONSTRUCTION**

b EIN **41-0903033** **c** Dollar amount contributed by employer **342012**

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 **2026**

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) **1.18**

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

a Name of contributing employer **MARK SAND & GRAVEL**

b EIN **41-1864946** **c** Dollar amount contributed by employer **117142**

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 **2026**

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) **1.18**

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

a Name of contributing employer **DW COMPANIES**

b EIN **85-2968641** **c** Dollar amount contributed by employer **63449**

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 **09** 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) **1.18**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	0.98

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	2
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	0

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: 66.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 2.0 %

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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6149933	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	21			28		
25 to 29	7			17		
30 to 34	11			19		
35 to 39	7			10		
40 to 44	4			12		
45 to 49	2			12		
50 to 54	4			10		
55 to 59	4			10		
60 to 64	6			8		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	3					
25 to 29	15			2		
30 to 34	10			5		
35 to 39	8			3		
40 to 44	13			4		
45 to 49	14			6		
50 to 54	8			8		
55 to 59	7			5		
60 to 64	11			9		
65 to 69	2					
70 & Up						

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6149933	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	1					
30 to 34	2					
35 to 39	4			1		
40 to 44	4			3		
45 to 49	1			2		
50 to 54	1			2		
55 to 59	2			5		
60 to 64	2			5		
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44				2		
45 to 49	2			2		
50 to 54	2			2		
55 to 59	6			2		
60 to 64	2			4		
65 to 69	1					
70 & Up						

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6149933	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1			2		
60 to 64	1			2		
65 to 69						
70 & Up						

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(1)</p> <p>Schedule of Projection of Expected Benefit Payments</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6149933	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	175488	202977	3065464	3443929
2025	345925	261890	2977687	3585502
2026	473439	332836	2887523	3693798
2027	600795	444617	2787352	3832764
2028	697942	542349	2683432	3923723
2029	778289	600782	2577286	3956357
2030	836951	651026	2470637	3958614
2031	889068	704421	2361609	3955098
2032	931106	765688	2251696	3948490
3033	956433	824215	2139592	3920240
2034	981960	845600	2026483	3854043
2035	1001262	872064	1912826	3786152
2036	1017074	894314	1799074	3710462
2037	1034390	933778	1685654	3653822
2038	1039324	937619	1572966	3549909
2039	1045708	955097	1461402	3462207
2040	1060380	988516	1351353	3400249
2041	1063661	1016025	1243198	3322884
2042	1077521	1039560	1137331	3254412
2043	1072339	1056521	1034200	3163060
2044	1069833	1059752	934277	3063862
2045	1076750	1071322	838044	2986116
2046	1057866	1103015	746012	2906893
2047	1039008	1094642	658706	2792356
2048	1022014	1067184	576619	2665817

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6149933	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	1006987	1048255	500195	2555437
2050	984574	1018734	429796	2433104
2051	950292	984045	365679	2300016
2052	930757	956596	308007	2195360
2053	898424	921215	256803	2076442
2054	867108	896508	211950	1975566
2055	836590	856659	173187	1866436
2056	811610	816994	140131	1768735
2057	785106	783794	112310	1681210
2058	751624	737675	89193	1578492
2059	713891	698811	70218	1482920
2060	677691	658439	54822	1390952
2061	642733	615023	42474	1300230
2062	607051	572864	32682	1212597
2063	572529	532616	24996	1130141
2064	537306	493955	19025	1050286
2065	504344	456802	14426	975572
2066	472117	421203	10908	904228
2067	441071	387401	8235	836707
2068	411433	355369	6212	773014
2069	383180	324993	4687	712860
2070	356277	296270	3540	656087
2071	330650	269111	2677	602438
2072	306173	243465	2029	551667
2073	282851	219273	1540	503664

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
BRAINERD, MINNESOTA**

FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

Westberg Eischens, PLLP
Certified Public Accountants
Willmar, Minnesota

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Christian Labor Association Pension Plan
Brainerd, Minnesota

Opinion

We have audited the accompanying financial statements of Christian Labor Association Pension Plan (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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Christian Labor Association Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Christian Labor Association Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Christian Labor Association Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Christian Labor Association Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including the form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Westberg Eischens, PLLP

Westberg Eischens, PLLP
Willmar, Minnesota
April 8, 2025

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

ASSETS	December 31,	
	2024	2023
Investments, at Fair Value (See Note 5):		
Registered investment companies	\$ 30,518,577	\$ 27,317,265
Common stock	19,649,300	18,691,208
Corporate bonds	3,974,687	4,291,658
U.S. government securities	4,425,089	3,971,304
Total investments	58,567,653	54,271,435
Receivables:		
Employers' contributions	21,910	34,473
Accrued interest and dividends	34,627	81,374
Other	1,575	1,539
Total receivables	58,112	117,386
Cash - non-interest bearing	375,454	318,245
Software development costs, net of amortization (See Note 6)	8,202	11,483
TOTAL ASSETS	59,009,421	54,718,549
NET ASSETS AVAILABLE FOR BENEFITS	\$ 59,009,421	\$ 54,718,549

See accompanying notes to the financial statements.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>Year Ended December 31, 2024</u>
Additions	
Investment income	
Net depreciation in fair value of investments	\$ 4,543,879
Interest	245,488
Dividends	2,495,497
Less investment expenses	<u>(277,672)</u>
Total investment income	7,007,192
Employer contributions	<u>753,068</u>
Total additions	<u>7,760,260</u>
Deductions	
Benefits paid directly to participants	3,301,890
Administrative expenses	<u>167,498</u>
Total deductions	<u>3,469,388</u>
Net increase	4,290,872
Net assets available for benefits	
Beginning of year	<u>54,718,549</u>
End of year	<u>\$ 59,009,421</u>

See accompanying notes to the financial statements.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS**

	December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits (See Note 3):		
Vested benefits:		
Participants currently receiving payments	\$ 27,620,896	\$ 26,652,809
Other inactive participants	10,081,504	9,969,932
Active employees	10,423,894	10,760,017
 Total present value of accumulated vested benefits	 48,126,294	 47,382,758
 Total present value of accumulated nonvested benefits	 413,695	 478,763
 Total actuarial present value of accumulated plan benefits	 \$ 48,539,989	 \$ 47,861,521

See accompanying notes to the financial statements.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ 47,861,521
Increase (decrease) during the year attributable to:	
Additional benefits accumulated and changes to participant group	745,618
Interest	3,234,740
Benefits paid	(3,301,890)
Net increase	678,468
Actuarial present value of accumulated plan benefits at end of year	\$ 48,539,989

See accompanying notes to the financial statements.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1: DESCRIPTION OF PLAN

The following description of the Christian Labor Association Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a multiemployer defined benefit pension plan. The Plan was established effective February 1, 1968, as a result of a collective bargaining agreement (CBA) between the Christian Labor Association and the Local Union No. 78 of the Highway Construction Workers (Local 78) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Local 78.

Funding Policy – The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Participating employers contributed \$1.18 during the year ended December 31, 2024 for each hour worked to fund the benefits of the Plan. Contributions by participants are not permitted under the Plan. The Plan's Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2024.

Pension Protection Act Funding Status – As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and unaudited financial information as of December 31, 2023, as well as other financial information, including the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in healthy status (green zone) because funding was projected to be sufficient for the next six years and the funded percentage was more than 80%. The Plan's funding status at January 1, 2024 was 112%.

Pension Benefits – Employees with five or more years of service and who were credited with 600 hours of service or more in one or more calendar years are entitled to monthly pension benefits beginning at normal retirement age (62). However, even if the employee has not been credited with five years of vesting service, the employee will be entitled to 100% of accrued benefit if the employee is employed by a Participating Employer until 62 and was credited with 600 or more hours of service in one or more calendar years.

The Plan permits early retirement. A participant may select an early retirement on the first day of the month that coincides with or follows the date they reach age 55 and has completed five years of vesting service.

The minimum monthly pension benefit payable to any participant is \$20 per month.

The participant may choose benefit payment options (a), (b), or (c).

- (a) Plan A is payment to the participant for life, with 60 months of certain payment. Under this plan retirement benefits will be payable to the participant each month from the date they start receiving retirement payments until their death. If they die before 60 payments are made, the payments will continue to be paid in the same amount to their beneficiary until a total of 60 monthly retirement benefit payments have been made.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1: DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

- (b) Plan B is a joint and survivorship annuity payment that is automatic unless the participant and their spouse elect a different option. Under this plan, they would be paid a reduced amount of monthly retirement benefits as long as the participant lives. When the participant dies, an amount equal to one-half of the amount payable would be paid to the surviving spouse for as long as the spouse lives. If the spouse dies first, the payments end upon the participant's death.
- (c) Plan C is an optional survivorship annuity. Under this plan, the participant would be paid a reduced amount of monthly retirement benefits as long as they live. This amount may be less than the amount under the 50% joint and survivor annuity. When the participant dies, an amount equal to 75% of the amount payable would be paid to the surviving spouse for as long as the spouse lives. If the spouse dies first, the payments end upon the participant's death.

In the event of the termination of a participant's employment for any reason other than death, disability, or retirement, the participant will become entitled to receive a monthly pension benefit commencing on their normal retirement date equal to their vested accrued benefit.

Disability Benefits – If the employee becomes totally and permanently disabled and terminates employment due to the disability after having completed five years of vesting service, the employee will receive a disability retirement benefit from the Plan. The amount of the disability retirement benefit will be actuarially equivalent to the amount they would have received at their normal retirement date, based on their future credited service as of the date they become totally and permanently disabled. The minimum monthly disability benefit payable to any eligible participant is \$20 per month.

Death Benefits – If an employee dies before they begin to draw retirement benefits, if, at the time of the employee's death, the employee has fulfilled the requirements for vesting, and if their spouse is their beneficiary, a death benefit will be paid under either (a), (b), or (c), as the spouse chooses.

- (a) A qualified 50% pre-retirement survivor annuity, determined as though the employee retired on the day before death, survived until their early retirement date, elected a qualified 50% joint survivor annuity, and died the next day.
- (b) The lump sum value of the qualified 50% pre-retirement survivor annuity determined under (a) above.
- (c) A lump sum benefit amount determined as the sum of the participant's hours of service for a plan year multiplied by the hourly contribution rate, credited with interest at 5% per annum.

However, if the participant dies while still employed by the employer, seasonal layoffs being considered employment by the employer, and the employee has not fulfilled the requirements for vesting, their spouse will be entitled to the greater of options (b) or (c) above.

If the beneficiary is not the employee's spouse, the only form of benefit available to the beneficiary will be option (c) above.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Administrative Expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan (see Note 8). Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable – The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on actual hours of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collections. As of December 31, 2024 and 2023, the allowance was \$0 and \$0, respectively.

The Plan adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)* using the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. The measurement of expected credit losses under the current expected credit loss ("CECL") methodology is applicable to financial assets measured at amortized cost, which includes trade receivables. An allowance for credit losses under the CECL methodology is determined using the loss rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Prior to adoption of ASC 326, the Plan maintained an allowance for doubtful accounts to reserve for probable and incurred losses on uncollected receivables. The adoption of the new expected credit losses standard did not materially impact net earnings or cash flows and did not result in a cumulative-effect adjustments to the opening balance of retained earnings.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Internally Developed Software – Costs incurred to develop software applications used in the Plan's administration consist of certain external direct costs of materials and services incurred in developing or obtaining internal-use computer software. The Plan follows the guidance of ASC 350-40, *Internal Use Software*, in accounting for its software development costs. The costs incurred in the preliminary stages of development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the application is substantially complete and ready for its intended use. The application was placed in service on July 1, 2017.

Subsequent Events – The Plan has evaluated subsequent events through April 8, 2025, the date the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under

the Plan are accumulated based on employees' units of credited service. The accumulated plan benefits for active employees are based on their units of credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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 and methods used in the valuations as of December 31, 2024 and 2023 were as follows:

Interest Rates: For present value of projected benefits, actuarial liability, and normal cost before and after retirement 7.00%. For current liability 4.01% and 3.29%, for the years ended December 31, 2024 and 2023, respectively.

Mortality: Pri-2012 Mortality Table with Blue Collar adjustment fully generational with Scale MP-2021 for the years ended December 31, 2024 and 2023.

Termination: 2003 SOA Pension Plan Select & Ultimate turnover table multiplied by a factor of 2 to closer reflect actual plan experience.

Disability: Based on Social Security Disability Insurance Program Worker Experience Actuarial Study No. 123.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Retirement: Rates varying by age. Sample rates are as follows:

Age	Rate	Age	Rate
55	10%	64	25%
56-57	15%	65	50%
58-59	10%	66	25%
60-61	15%	67	50%
62	40%	68	100%
63	10%		

Future Hours: Average of a participant's previous five years.

Marital Status: 75% of participants are assumed to be married.

Form of Payment: 50% of participants are assumed to elect a five-year certain and life annuity; 25% are assumed to elect a 50% joint and survivor annuity; and 25% are assumed to elect a 75% joint and survivor annuity. These election percents apply to the entire retiring population.

Actuarial Cost Method: The Entry Age Normal Cost Method. Under this method, the normal cost for an individual member is the level dollar amount required, beginning on the date of joining the Plan, to accumulate the funds needed to pay the member's accrued benefits by their assumed retirement age. The actuarial accrued liability is the accumulated value of these annual normal costs on a given date. The normal cost and accrued liability for the Plan is the total of these values for all members.

Actuarial Value of Assets: The actuarial value of assets equals the market value of assets (including any accrued contributions) adjusted for unrealized gains and losses during the previous two years.

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025, and 2024. Had the valuations been performed as of December 31, there would have been no material differences.

NOTE 4: PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 4: PLAN TERMINATION (continued)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 5: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) 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	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end registered investment companies 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 registered investment companies held by the Plan are deemed to be actively traded.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 5: FAIR VALUE MEASUREMENTS (continued)

Common stocks: Valued at the closing price reported on the active market which the individual securities are traded.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair value as of December 31, 2024, and 2023:

	December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value				
Registered investment companies	\$ 30,518,577	\$ -	\$ -	\$ 30,518,577
Common stock	19,649,300	-	-	19,649,300
Corporate bonds	-	3,974,687	-	3,974,687
U.S. government securities	-	4,425,089	-	4,425,089
Total investments measured at fair value	<u>\$ 50,167,877</u>	<u>\$ 8,399,776</u>	<u>\$ -</u>	<u>\$ 58,567,653</u>
	December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value				
Registered investment companies	\$ 27,317,265	\$ -	\$ -	\$ 27,317,265
Common stock	18,691,208	-	-	18,691,208
Corporate bonds	-	4,291,658	-	4,291,658
U.S. government securities	-	3,971,304	-	3,971,304
Total investments measured at fair value	<u>\$ 46,008,473</u>	<u>\$ 8,262,962</u>	<u>\$ -</u>	<u>\$ 54,271,435</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 6: INTERNALLY DEVELOPED SOFTWARE

Internally developed software used in operations consists of the following:

	December 31,	
	2024	2023
Software development costs	\$ 32,807	\$ 32,807
Less: Accumulated amortization	(24,605)	(21,324)
Software development costs, net	\$ 8,202	\$ 11,483

Amortization expense was \$3,281 for the year ended December 31, 2024, which is included in administrative expenses in the statement of changes in net assets available for benefits.

NOTE 7: TAX STATUS

The Plan obtained its latest determination letter on January 20, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently 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 the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8: RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

The Plan shares common governance and transacts with related organizations, including Local Union No. 78, Christian Labor Association Defined Contribution Plan, and Christian Labor Association Health & Welfare Fund, all of which are tax-exempt.

The Plan shares certain operating expenses with the Christian Labor Association Defined Contribution Plan. The operating expenses are initially paid by the Plan and reimbursed by the Defined Contribution Plan. During the year ended December 31, 2024, the Defined Contribution Plan reimbursed the Plan in the amount of \$72,283. As of December 31, 2024, and 2023, the Defined Contribution plan owed the Plan \$0.

NOTE 9: RISKS AND UNCERTAINTIES

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

**CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 10: SIGNIFICANT PARTICIPATING EMPLOYERS

In 2024 and 2023, contributions from two employers represented 61% and 60%, respectively of total employer contributions. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11: ADMINISTRATIVE EXPENSES

The Plan recorded the following administrative expenses for the year ended December 31, 2024:

	Year Ended December 31, 2024
Professional fees	\$ 91,929
Insurance and bond	6,248
Computer expense	11,708
Office supplies and expense	5,165
Travel and meeting	437
Bank service charges	48
PBGC premium	41,625
Seminar	6,855
Miscellaneous	202
Amortization	3,281
Total Administrative Expenses	\$ 167,498

NOTE 12: CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains several bank accounts, each insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. However, at times cash at its depositories exceeded the federally insured limits. The excess amount deposited at December 31, 2024, and 2023 were \$123,374 and \$78,968, respectively. The Plan incurred no losses as a result of this concentration.

NOTE 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

	Year Ended December 31, 2024
Net increase in net assets available per the financial statements	\$ 4,290,872
Add: Amortization expense of software development costs	3,281
Less: Net change in fair value of software development costs	(3,281)
Net increase per Form 5500	\$ 4,290,872

Under GAAP, internally developed software is recorded at cost less accumulated amortization, whereas the Form 5500 reporting requires all of the Plan's assets to be recorded at fair value. The Plan has determined that the fair market value of customized software approximates the remaining unamortized development costs.

SUPPLEMENTAL INFORMATION

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	<u>Registered Investment Companies</u>			
	Federated Hermes Treasury Ob Ss	Registered investment company	67,834	67,834
	Dodge & Cox Income Fund	Registered investment company	1,520,808	1,373,140
	Fidelity Adv Total Bond	Registered investment company	1,641,562	1,457,937
	Fidelity Contra Fund	Registered investment company	1,379,951	1,881,565
	Fidelity Otc Portfolio	Registered investment company	1,440,519	1,958,603
	The Growth Fund Of America	Registered investment company	1,510,702	2,153,391
	Harbor Capital Appreciation Fund	Registered investment company	1,442,485	1,735,664
	Harbor Small-cap Growth Fund	Registered investment company	1,401,825	1,385,626
	Intermediate Bond Fund Of America	Registered investment company	800,153	719,879
	Loomis Sayles Investment Grade Bond	Registered investment company	1,770,255	1,488,851
	Metropolitan West To Ret Bond	Registered investment company	1,573,010	1,312,771
	The Income Fund Of America	Registered investment company	1,778,122	1,852,821
	The Investment Company Of America	Registered investment company	2,022,509	2,715,680
	The New Economy Fund	Registered investment company	1,284,814	1,748,440
	Vanguard Equity Income Fund	Registered investment company	2,231,130	2,310,584
	Vanguard Total Bond Market Index Fund	Registered investment company	1,243,602	1,094,232
	Vanguard Federal Money Market Fund	Registered investment company	5,063	5,063
	Washington Mutual Investors Fund	Registered investment company	2,180,976	2,581,979
	Ishares Tr Ishs 5-10yr Inv	Registered investment company	501,020	484,194
	Ishares Tr Us Treas Bd Etf	Registered investment company	500,760	491,772
	Ishares Tr Usd Inv Grde Etf	Registered investment company	500,976	482,688
	GVI-JP Morgan US Government-Investor Shares	Registered Investment Company	1,209,800	1,209,800
	Fidelity Treasury Money Market Fund	Registered investment company	6,063	6,063
			28,013,939	30,518,577
	<u>Common Stocks</u>			
	Academy Sports & Outdoors Inc	Common Stock	5,266	5,293
	Accor S A Spon Adr	Common Stock	11,505	13,227
	Advanced Drain System Inc Del	Common Stock	6,751	4,393
	Advanced Energy Industries Inc	Common Stock	12,210	12,257
	Adyen N V Adr	Common Stock	8,731	11,391
	Affirm Holdings Inc Cl A	Common Stock	4,695	8,343
	Agnc Investment Corp	Common Stock	8,176	7,350
	Agree Realty Corp	Common Stock	25,665	24,235
	Air Lease Corp Cl A	Common Stock	61,095	69,760
	Air Products & Chemicals Inc	Common Stock	63,733	67,289
	Alaska Air Group Inc	Common Stock	6,561	10,554
	Albany Intl Corp Cl A	Common Stock	48,928	62,856
	Alcoa Corp	Common Stock	5,674	5,591
	Alcon Inc	Common Stock	15,681	16,214
	Align Technology Inc	Common Stock	87,622	65,264
	Allegion Public Ltd	Common Stock	53,255	67,170
	Alphabet Inc Cl A	Common Stock	142,807	242,872
	Amazon.com Inc	Common Stock	277,826	404,994
	American Airlines Group Inc	Common Stock	4,254	6,641
	American Electric Power Company Inc	Common Stock	65,202	62,071
	American Homes 4 Rent Cl A	Common Stock	39,181	41,125
	American Intl Group Inc	Common Stock	38,837	74,329
	American Sts Water Company	Common Stock	4,506	4,430
	American Tower Corp New	Common Stock	261,399	256,407
	Americold Realty Trust Inc	Common Stock	42,109	31,137
	Ameris Bancorp	Common Stock	9,218	9,761
	Amern Axle & Mfg Hldgs Inc	Common Stock	4,686	3,819
	Ametek Inc	Common Stock	125,637	168,723
	Amgen Inc	Common Stock	39,066	43,006
	Amphenol Corp Cl A	Common Stock	101,216	107,439
	Aon Plc Cl A	Common Stock	15,308	17,958
	Apa Corp	Common Stock	6,593	4,826
	Apollo Global Management Inc	Common Stock	53,720	51,860
	Apple Inc	Common Stock	149,811	215,111
	Applied Industrial Tech Inc	Common Stock	25,531	28,976
	Applovin Corp Cl A	Common Stock	4,697	17,487
	Aramark	Common Stock	7,662	8,432
	Arcelormittal Sa Luxembourg Ny Registry Shares New	Common Stock	15,975	15,011
	Arcosa Inc	Common Stock	8,762	9,190

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
	Armstrong World Industries Inc	Common Stock	72,068	119,848
	Arrow Electronics Inc	Common Stock	8,694	7,805
	Arrowhead Pharmaceuticals Inc	Common Stock	4,316	3,177
	Ashtead Group Plc Adr	Common Stock	14,740	13,937
	Asm International N V	Common Stock	11,541	14,798
	Asml Holding Nv Ny Registry Shs New 2012	Common Stock	55,179	54,060
	Aspen Technology Inc	Common Stock	47,802	57,914
	Assurant Inc	Common Stock	8,657	10,874
	Astrazeneca Plc Sponsored Adr	Common Stock	24,928	24,898
	At&t Inc	Common Stock	126,723	157,227
	Atlassian Corp Cl A	Common Stock	56,757	64,252
	Autodesk Inc	Common Stock	55,462	55,567
	Autoliv Inc	Common Stock	18,674	16,507
	Autonation Inc	Common Stock	12,932	12,228
	Avalonbay Commntys Inc	Common Stock	27,902	27,056
	Avis Budget Group Inc	Common Stock	5,069	3,950
	Axa Sa Sponsored Adr	Common Stock	9,204	9,286
	Axcelis Technologies Inc	Common Stock	10,446	4,961
	Axon Enterprise Inc	Common Stock	11,836	21,396
	Azenta Inc	Common Stock	85,697	81,800
	Badger Meter Inc	Common Stock	13,991	40,939
	Bae Systems Plc Spon Adr	Common Stock	13,657	16,748
	Balchem Corp	Common Stock	20,169	18,907
	Bank Ireland Group Plc Unspn Adr	Common Stock	12,442	13,670
	Bank Of Hawaii Corp	Common Stock	82,633	84,348
	Barclays Plc Adr	Common Stock	13,576	16,493
	Bath & Body Works Inc	Common Stock	5,071	5,816
	Beam Therapeutics Inc	Common Stock	7,025	6,398
	Bentley Systems Inc Cl B	Common Stock	84,024	84,387
	Berkley W R Corp	Common Stock	35,124	61,505
	Berry Global Group Inc	Common Stock	4,708	5,109
	Bjs Wholesale Club Holdings Inc	Common Stock	4,830	4,736
	Bloom Energy Corp Cl A	Common Stock	2,418	3,753
	Blue Owl Capital Inc Cl A	Common Stock	5,825	7,420
	Boston Scientific Corp	Common Stock	32,638	66,007
	Boyd Gaming Corp	Common Stock	32,241	48,602
	Bp Plc Spon Adr	Common Stock	7,293	5,794
	Brady Corp Cl A	Common Stock	23,677	25,109
	Bread Financial Holdings Inc	Common Stock	7,543	7,388
	Bridgestone Corp Adr Ltd	Common Stock	15,691	12,451
	Brixmor Property Grp Inc	Common Stock	9,832	10,997
	Broadridge Financial Solutions Inc	Common Stock	21,192	71,897
	Brookfield Asset Mgmt Ltd Cl A Ltd Vtg Shares	Common Stock	32,697	51,860
	Brown & Brown Inc	Common Stock	64,193	91,920
	Builders Firstsource Inc	Common Stock	10,604	9,005
	Bunge Global Sa	Common Stock	11,206	7,854
	Bureau Veritas Sa Adr	Common Stock	17,366	15,914
	Caci International Inc Class A	Common Stock	9,795	8,889
	Cadence Design Systems Inc	Common Stock	28,564	37,858
	Caesars Entertainment Inc	Common Stock	33,449	28,741
	Cardinal Health Inc	Common Stock	17,586	43,169
	Carlisle Companies Inc	Common Stock	11,092	9,221
	Carlyle Group Inc	Common Stock	7,770	8,583
	Carvana Company Cl A	Common Stock	4,396	6,101
	Celsius Holdings Inc	Common Stock	5,956	3,503
	Charles River Lab Intl Inc	Common Stock	6,121	4,984
	Cheesecake Factory Inc	Common Stock	63,087	101,949
	Cheniere Energy Inc	Common Stock	49,617	58,230
	Chevron Corp	Common Stock	45,591	65,757
	Choice Hotels Intl Inc	Common Stock	70,111	83,342
	Ciena Corp	Common Stock	4,744	7,803
	Cisco Systems Inc	Common Stock	45,225	62,693
	Citigroup Inc	Common Stock	80,963	94,886
	City Holding Company	Common Stock	17,250	17,061
	Cme Group Inc Cl A	Common Stock	94,754	117,276
	Cno Financial Group Inc	Common Stock	5,455	6,735

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description	Cost	Current Value
	Cnx Resources Corp	Common Stock	13,550	18,702
	Coca Cola Femsa Sab De C V Sponsored Adr	Common Stock	9,365	8,023
	Coca-cola Europacific Partners Plc	Common Stock	10,439	12,443
	Coherent Corp	Common Stock	7,430	7,863
	Columbia Banking Systems Inc	Common Stock	4,884	5,672
	Comcast Corp Cl A	Common Stock	85,535	78,888
	Community Financial System Inc	Common Stock	7,895	8,574
	Compass Group Plc Spons Adr New June 2017	Common Stock	12,569	17,668
	Conmed Corp	Common Stock	6,343	6,023
	Conocophillips	Common Stock	66,017	97,782
	Construction Partners Inc Cl A	Common Stock	54,679	165,597
	Convatec Group Plc Adr	Common Stock	12,697	11,303
	Cooper Cos Inc Par	Common Stock	99,787	112,247
	Corebridge Financial Inc	Common Stock	67,181	104,486
	Crocs Inc	Common Stock	7,911	6,353
	Crown Castle Inc	Common Stock	160,575	131,693
	Csg Systems Intl Inc	Common Stock	6,958	8,126
	Csw Industrials Inc	Common Stock	42,218	55,742
	Cvb Financial Corp	Common Stock	5,990	6,766
	Daifuku Co Ltd Adr	Common Stock	8,656	11,093
	Danaher Corp	Common Stock	55,529	49,812
	Darden Restaurants Inc	Common Stock	77,229	98,572
	Darling Ingredients Inc	Common Stock	4,808	4,346
	Davide Campari Milano Nv Unspn Adr	Common Stock	13,299	9,061
	Dayforce Inc	Common Stock	5,577	7,337
	Deckers Outdoor Corp	Common Stock	16,546	22,137
	Dentsply Sirona Inc	Common Stock	77,601	70,606
	Deutsche Boerse Ag Unspn Adr	Common Stock	12,229	17,027
	Deutsche Telekom Ag Spon Adr	Common Stock	10,865	14,030
	Diamondrock Hospitality Co	Common Stock	8,709	9,039
	Dicks Sporting Goods Inc	Common Stock	10,175	10,298
	Digital Realty Trust Inc	Common Stock	127,617	200,028
	Diodes Inc	Common Stock	11,822	8,572
	DocuSign Inc	Common Stock	12,139	11,602
	Dominos Pizza Inc	Common Stock	74,665	76,816
	Dorman Products Inc	Common Stock	5,072	6,478
	Draftkings Inc Cl A	Common Stock	11,415	10,639
	Dsm-firmenich Ag Spon Adr	Common Stock	14,323	13,091
	Dsv A/s Unspn Adr	Common Stock	14,086	17,417
	Dynatrace Inc	Common Stock	9,278	11,468
	E L F Beauty Inc	Common Stock	8,080	5,399
	Eaton Corp Plc	Common Stock	33,157	42,147
	Ebara Corp Adr	Common Stock	10,832	17,434
	Elastic N V	Common Stock	10,356	8,620
	Embraer S A Spon Adr Repstg 4 Com Shs	Common Stock	9,084	10,711
	Empire State Realty Trust Cl A	Common Stock	5,991	5,800
	Encompass Health Corp	Common Stock	6,620	8,034
	Encore Capital Group Inc	Common Stock	4,900	4,825
	Entegris Inc	Common Stock	11,415	7,727
	Epiroc Aktiebolag Adr	Common Stock	18,344	16,631
	Epr Properties Ben Int	Common Stock	6,775	6,819
	Equifax Inc	Common Stock	106,975	108,311
	Equinix Inc Par \$0.001	Common Stock	101,739	130,119
	Equity Lifestyle Properties Inc	Common Stock	46,827	46,220
	Essential Utilities Inc	Common Stock	14,540	13,148
	Essex Property Trust Inc	Common Stock	63,347	78,781
	Everygy Inc	Common Stock	10,275	10,340
	Evertec Inc	Common Stock	96,825	84,184
	Exact Sciences Corp	Common Stock	6,643	7,529
	Exlservice Holdings Inc	Common Stock	4,372	5,681
	Exp World Holdings Inc	Common Stock	5,047	4,489
	Expand Energy Corp	Common Stock	10,833	13,240
	Experian Plc Adr	Common Stock	20,065	26,193
	Exponent Inc	Common Stock	82,265	79,655
	Extra Space Storage Inc	Common Stock	64,820	66,273
	Fabrinet	Common Stock	8,228	6,816

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Factset Research Systems Inc	Common Stock	75,970	80,687
	Fedex Corp	Common Stock	43,777	63,299
	First Financial Bancorp Ohio	Common Stock	6,667	6,962
	First Financial Bankshares Inc	Common Stock	91,942	88,971
	Franklin Electric Co Inc	Common Stock	17,944	16,956
	Freeport Mcmoran Inc	Common Stock	6,360	5,522
	Frontdoor Inc	Common Stock	5,493	7,982
	Frontier Communications Parent Inc	Common Stock	4,339	5,379
	Fujitsu Ltd Adr 5	Common Stock	17,919	21,019
	Fuller H B Co	Common Stock	98,701	89,546
	Gaming & Leisure Properties Inc	Common Stock	17,765	17,289
	Gartner Inc	Common Stock	24,291	35,366
	Ge Aerospace	Common Stock	53,763	55,207
	Ge Vernova Llc	Common Stock	28,887	29,604
	Generac Holdings Inc	Common Stock	4,639	4,341
	Genuine Parts Co	Common Stock	33,647	37,246
	Getty Realty Corp	Common Stock	86,024	77,073
	Glacier Bancorp Inc	Common Stock	8,581	10,044
	Global Net Lease Inc	Common Stock	4,209	3,665
	Goldman Sachs Group Inc	Common Stock	43,598	51,536
	Graham Holdings Co	Common Stock	18,768	20,926
	Graphic Packaging Holding Co	Common Stock	7,058	6,844
	Guidewire Software Inc	Common Stock	52,288	47,034
	Gxo Logistics Inc	Common Stock	5,035	3,959
	Haleon Plc Adr	Common Stock	13,628	15,569
	Halozyne Therapeutics Inc	Common Stock	7,190	6,263
	Hasbro Inc	Common Stock	34,844	39,305
	Healthcare Realty Trust Inc	Common Stock	124,653	118,311
	Heico Corp New Cl A	Common Stock	53,469	114,811
	Heineken Nv Sponsored Adr Level 1	Common Stock	18,804	12,984
	Hershey Company	Common Stock	43,728	40,136
	Highwoods Pptys Inc	Common Stock	49,476	36,237
	Hillenbrand Inc	Common Stock	11,457	7,910
	Hillman Solutions Corp	Common Stock	93,733	99,445
	Hilton Worldwide Holdings Inc	Common Stock	39,370	66,980
	Hitachi Ltd Adr 10 Com	Common Stock	10,279	20,674
	Hope Bancorp Inc	Common Stock	5,939	5,850
	Host Hotels & Resorts Inc	Common Stock	47,643	45,640
	Houlihan Lokey Inc Cl A	Common Stock	126,775	331,170
	Howmet Aerospace Inc	Common Stock	34,112	82,465
	Iac Inc	Common Stock	7,204	6,169
	Icon Plc	Common Stock	11,632	10,905
	Imcd Group N V Adr	Common Stock	17,386	17,751
	Ing Groep N V Sponsored Adr	Common Stock	9,740	11,643
	Ingredion Inc	Common Stock	59,014	85,150
	Innovative Industrial Properties Inc Cl A	Common Stock	6,471	4,398
	Insight Enterprises Inc	Common Stock	18,350	12,929
	Insmcd Inc Par \$.01	Common Stock	9,566	8,492
	Inspire Medical Systems Inc	Common Stock	3,834	4,820
	Integer Hldgs Corp	Common Stock	12,236	12,987
	Intl Business Machines Corp	Common Stock	74,161	125,083
	Intra-cellular Therapies Inc	Common Stock	5,742	6,097
	Intuit Inc	Common Stock	23,113	33,939
	Invesco Ltd	Common Stock	8,902	9,492
	Invitation Homes Inc	Common Stock	121,099	100,386
	Iridium Communications Inc	Common Stock	5,610	6,210
	Iron Mountain Inc	Common Stock	55,435	90,605
	J & J Snack Foods Corp	Common Stock	4,302	4,033
	Jabil Inc	Common Stock	12,746	15,829
	Jack Henry & Associates Inc	Common Stock	8,263	42,072
	Janus Henderson Group Plc	Common Stock	8,820	8,931
	Jbt Marel Corp	Common Stock	80,857	109,814
	Jones Lang Lasalle * Inc	Common Stock	10,724	11,391
	Julius Baer Group Ltd Adr	Common Stock	12,157	13,405
	Juniper Networks Inc	Common Stock	6,454	6,479
	Kaiser Aluminum Corp Com Par \$.01	Common Stock	6,537	4,638

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Kbc Group Nv Adr	Common Stock	10,905	15,312
	Kenvue Inc	Common Stock	81,820	87,193
	Kerry Group Plc Spon Adr	Common Stock	22,725	19,588
	Kimco Realty Corp	Common Stock	35,773	45,032
	Kinder Morgan Inc De	Common Stock	81,138	153,522
	Kkr & Co Inc	Common Stock	74,710	107,087
	Knight Swift Transportation Holdings Inc	Common Stock	3,991	4,084
	Knowles Corp	Common Stock	8,611	8,909
	Koninklijke Philips N V Spon Adr	Common Stock	47,992	87,354
	Kontoor Brands Inc	Common Stock	58,199	104,029
	Korn Ferry	Common Stock	11,435	10,859
	L3harris Technologies Inc	Common Stock	55,061	59,299
	Lakeland Finl Corp	Common Stock	25,137	26,129
	Lamar Advertising Company New Cl A	Common Stock	45,299	43,705
	Landstar System Inc	Common Stock	32,577	85,243
	Lasertec Corp Unspn Adr	Common Stock	12,998	8,822
	Lattice Semiconductor Corp	Common Stock	5,331	4,815
	Lci Inds	Common Stock	8,636	7,858
	Lear Corp	Common Stock	67,024	46,687
	Leidos Holdings Inc	Common Stock	20,212	19,160
	Lennox Intl Inc	Common Stock	83,490	158,418
	Leonardo Spa Adr	Common Stock	12,314	14,739
	Liberty Media Corp Liberty Formula One Ser C	Common Stock	12,020	14,084
	Light & Wonder Inc	Common Stock	10,107	8,292
	Linde Plc	Common Stock	34,196	37,680
	Lineage Inc	Common Stock	19,504	13,705
	Lithia Motors Inc	Common Stock	11,310	14,655
	London Stock Exchange Group Adr	Common Stock	20,515	27,945
	Lonza Group Ag Adr	Common Stock	14,015	15,459
	Lowe's Companies Inc	Common Stock	39,507	41,956
	Ltc Properties Inc	Common Stock	8,467	8,050
	Lvmh Moet Hennessy Louis Vuitton Adr	Common Stock	17,041	16,598
	Lxp Industrial Trust	Common Stock	12,047	9,679
	Lyft Inc Cl A	Common Stock	5,504	5,263
	Madison Square Garden Sports Corp	Common Stock	5,161	5,868
	Madrigal Pharmaceuticals Inc	Common Stock	6,150	6,789
	Marvell Technology Inc	Common Stock	21,015	24,851
	Mastercard Inc Cl A	Common Stock	151,827	209,048
	Matador Resources Company	Common Stock	6,344	5,513
	Mativ Holdings Inc	Common Stock	4,231	2,703
	Medpace Holdings Inc	Common Stock	16,219	12,293
	Medtronic Plc	Common Stock	164,126	150,095
	Merck & Company Inc	Common Stock	89,100	112,412
	Merck Kgaa Spons Adr	Common Stock	17,123	14,258
	Merit Medical Systems Inc	Common Stock	15,733	17,119
	Meritage Homes Corp	Common Stock	15,702	12,459
	Meta Platforms Inc Cl A	Common Stock	182,981	338,425
	Metlife Inc	Common Stock	54,633	85,974
	Microsoft Corp	Common Stock	317,994	499,899
	Microstrategy Inc Cl A	Common Stock	4,739	10,137
	Mitsubishi Ufj Financial Group Inc Spon Adr	Common Stock	25,924	28,878
	Molson Coors Beverage Company Class B	Common Stock	62,840	65,173
	Monolithic Power System Inc	Common Stock	83,243	98,222
	Monro Inc	Common Stock	4,105	4,092
	Msci Inc Class A	Common Stock	93,985	102,602
	Mtu Aero Engines Ag Adr	Common Stock	10,799	14,248
	Mueller Industries Inc	Common Stock	16,727	20,475
	Murphy Oil Corp	Common Stock	8,220	5,901
	Natera Inc	Common Stock	8,320	10,131
	National Beverage Corp	Common Stock	41,681	64,346
	Natwest Group Plc Spon Adr Repstg 2 Ord New	Common Stock	14,446	16,435
	Neogen Corp	Common Stock	7,430	5,160
	Netapp Inc	Common Stock	35,631	55,254
	Netflix Inc	Common Stock	31,485	31,196
	Neurocrine Bioscncs Inc	Common Stock	13,071	12,012
	Nexstar Media Group Inc	Common Stock	8,614	8,214

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Nomura Research Institute Ltd ADR	Common Stock	8,641	10,165
	Nordson Corp	Common Stock	37,050	72,188
	Norwegian Cruise Line Holdings Ltd	Common Stock	8,581	10,858
	Novo Nordisk AS ADR	Common Stock	33,818	22,795
	Nrg Energy Inc	Common Stock	10,519	10,466
	Nutanix Inc CL A	Common Stock	6,211	7,648
	Nvidia Corp	Common Stock	187,533	399,647
	Nxp Semiconductors NV	Common Stock	57,666	69,838
	Oge Energy Corp	Common Stock	16,779	18,521
	Old Dominion Freight Line Inc	Common Stock	20,609	48,510
	Old Natl Bancorp Ind	Common Stock	13,323	14,998
	Omega Healthcare Investors Inc	Common Stock	67,329	69,795
	Omniceil Inc	Common Stock	4,101	6,633
	Onemain Hldgs Inc	Common Stock	11,676	11,573
	Ormat Technologies Inc	Common Stock	4,064	3,657
	Osi Systems Inc	Common Stock	6,858	7,702
	Ovintiv Inc	Common Stock	5,414	4,536
	Owens Corning Inc	Common Stock	7,399	6,983
	Packaging Corp Of America	Common Stock	40,483	62,136
	Pacs Group Inc	Common Stock	18,414	6,319
	Parker-hannifin Corp	Common Stock	17,711	43,250
	Pennymac Financial Services Inc	Common Stock	8,490	8,375
	Pentair Plc	Common Stock	51,597	98,426
	Penumbra Inc	Common Stock	6,684	8,074
	Pepsico Inc	Common Stock	35,154	37,103
	Performance Food Group Co	Common Stock	8,186	10,738
	Pfizer Inc	Common Stock	93,561	85,559
	Philip Morris Intl Inc	Common Stock	56,413	58,370
	Phillips 66	Common Stock	31,326	64,143
	Pinnacle West Capital Corp	Common Stock	83,719	93,077
	Plexus Corp	Common Stock	11,273	14,866
	Pool Corp	Common Stock	99,800	95,804
	Popular Inc	Common Stock	8,297	7,807
	Prestige Consumer Healthcare Inc	Common Stock	63,063	62,316
	Pricesmart Inc	Common Stock	6,059	6,821
	Primerica Inc	Common Stock	37,132	119,696
	Privia Health Group Inc	Common Stock	4,447	4,614
	Progress Software Corp	Common Stock	13,596	15,701
	Prologis Inc	Common Stock	186,814	163,729
	Public Storage Inc	Common Stock	87,976	86,538
	Pure Storage Inc CL A	Common Stock	10,155	9,706
	Qualys Inc	Common Stock	8,956	8,553
	R L I Corp	Common Stock	36,800	102,195
	Radian Group Inc	Common Stock	54,917	82,409
	Range Resources Corp	Common Stock	5,211	5,433
	Rbc Bearings Inc	Common Stock	44,449	113,075
	Realty Income Corp	Common Stock	113,299	99,716
	Reliance Inc	Common Stock	19,622	17,233
	Relx Plc Spon ADR	Common Stock	9,992	18,168
	Renaissancere Holdings Limited	Common Stock	5,245	5,723
	Renesas Electronics Corp ADR Repstg 1/2	Common Stock	15,233	12,062
	Rentokil Initial Plc ADR	Common Stock	20,004	18,737
	Repligen Corp	Common Stock	5,205	5,614
	Resideo Technologies Inc	Common Stock	4,041	4,333
	Rivian Automotive Inc CL A	Common Stock	8,296	6,836
	Robinhood Markets Inc CL A	Common Stock	9,076	13,786
	Roku Inc Ser A	Common Stock	6,152	6,096
	Ross Stores Inc	Common Stock	98,511	119,957
	Royal Gold Inc	Common Stock	7,555	7,120
	Rtx Corp	Common Stock	119,830	163,975
	Sabra Health Care Reit Inc	Common Stock	5,105	5,335
	Safran SA Spon ADR	Common Stock	16,146	17,277
	Saia Inc	Common Stock	11,111	10,026
	Salesforce Inc	Common Stock	72,352	83,583
	Sandoz Group AG Sponds ADS	Common Stock	8,645	10,368
	Sanmina Corp	Common Stock	4,788	4,919

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Sap Se Spon Adr	Common Stock	16,211	32,992
	Sarepta Therapeutics Inc	Common Stock	5,742	4,620
	Sba Communications Corp Cl A	Common Stock	22,292	21,195
	Schlumberger Ltd	Common Stock	16,988	13,841
	Scholastic Corp	Common Stock	6,495	3,669
	Schwab Charles Corp	Common Stock	30,309	45,442
	Scotts Miracle-gro Co	Common Stock	59,932	50,020
	Servicenow Inc	Common Stock	26,456	57,246
	Shake Shack Inc Cl A	Common Stock	5,504	8,177
	Shell Plc Sponsored Adr Repstg Ord Shs	Common Stock	11,511	11,778
	Shift4 Payments Inc Cl A	Common Stock	8,692	12,454
	Shopify Inc Cl A	Common Stock	33,617	44,765
	Siemens A G Spon Adr	Common Stock	19,763	18,949
	Siemens Healthineers Ag Unspn Adr	Common Stock	8,900	8,603
	Simmons First Natl Corp Cl A \$0.01 Par	Common Stock	7,473	8,096
	Simon Property Group Inc	Common Stock	103,774	168,766
	Simpson Manufacturing Co Inc	Common Stock	11,862	10,447
	Siteone Landscape Supply Inc	Common Stock	41,679	71,024
	Skechers Usa Inc Cl A	Common Stock	8,638	8,674
	Skywest Inc	Common Stock	10,802	12,616
	Slm Corp	Common Stock	7,102	8,302
	Sm Energy Co	Common Stock	5,450	4,496
	Smc Corp Japan Spon Adr	Common Stock	18,525	13,624
	Smurfit Westrock Plc	Common Stock	8,617	9,264
	Sofi Technologies Inc	Common Stock	5,842	11,550
	Sonova Holdings Ag Adr	Common Stock	12,502	13,268
	Sony Group Corp Adr	Common Stock	24,050	24,821
	Sphere Entertainment Co Cl A	Common Stock	4,824	4,355
	Spotify Technology Sa	Common Stock	43,257	111,845
	Steel Dynamics Inc	Common Stock	7,019	6,046
	Stifel Financial Corp	Common Stock	12,223	15,594
	Strategic Education Inc	Common Stock	6,826	5,418
	Sun Communities Inc	Common Stock	128,431	106,615
	Sunrun Inc	Common Stock	6,023	3,247
	Supernus Pharmaceuticals Inc	Common Stock	4,344	5,460
	Symrise Ag Adr	Common Stock	22,517	22,184
	Taiwan Semiconductor Manufacturing Co Ltd Spon Adr	Common Stock	86,859	94,005
	Targa Resources Corp	Common Stock	15,309	19,992
	Target Corp	Common Stock	50,312	48,935
	Teladoc Health Inc	Common Stock	5,071	5,027
	Teledyne Technologies Inc	Common Stock	104,669	118,817
	Teleflex Inc	Common Stock	10,409	7,831
	Tencent Music Entertainment Group Ads Repstg Cl A Ord Shs	Common Stock	8,908	8,342
	Tenet Healthcare Corp	Common Stock	9,244	8,710
	Terex Corp	Common Stock	10,729	8,227
	Terumo Corp Adr	Common Stock	14,846	17,336
	Tesla Inc	Common Stock	163,791	148,209
	Texas Instruments Inc	Common Stock	48,360	63,378
	Thermo Fisher Scientific Inc	Common Stock	22,258	19,249
	Thor Industries Inc	Common Stock	57,526	64,509
	Toast Inc Cl A	Common Stock	6,333	8,456
	Tokyo Electron Ltd Unspn Adr	Common Stock	19,822	15,853
	Toll Brothers Inc	Common Stock	9,007	8,061
	Topbuild Corp	Common Stock	9,226	6,227
	Toyota Motor Corp Spon Adr	Common Stock	12,509	13,817
	Tpg Inc Cl A	Common Stock	12,579	16,213
	Trane Technologies Plc	Common Stock	70,815	65,744
	Transunion	Common Stock	27,930	27,349
	Tripadvisor Inc	Common Stock	5,169	4,446
	Truist Financial Corp	Common Stock	82,385	82,812
	U S Bancorp De	Common Stock	63,574	65,671
	Udr Inc	Common Stock	48,014	56,607
	Ufp Industries Inc	Common Stock	9,095	8,899
	Unicredit Spa Adr New 2017	Common Stock	16,948	18,821
	Unifirst Corp	Common Stock	90,765	84,176
	Unilever Plc Spon Adr	Common Stock	22,428	22,964

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Union Pacific Corp	Common Stock	31,145	42,872
	United Community Bank Blairsville Ga	Common Stock	7,637	8,465
	United Parks & Resorts Inc	Common Stock	5,399	5,113
	United States Steel Corp	Common Stock	3,594	4,079
	United Therapeutics Corp	Common Stock	10,829	11,644
	Universal Display Corp	Common Stock	93,833	73,246
	Universal Music Group Nv Ads	Common Stock	14,720	15,580
	Us Foods Holding Corp	Common Stock	12,616	15,651
	Veeva Systems Inc Cl A	Common Stock	34,357	34,271
	Verisk Analytics Inc	Common Stock	108,249	136,062
	Vertex Pharmaceuticals Inc	Common Stock	52,387	43,894
	Viavi Solutions Inc	Common Stock	4,139	5,343
	Vici Properties Inc	Common Stock	142,367	143,480
	Viking Therapeutics Inc	Common Stock	5,454	3,541
	Virtu Financial Inc Cl A	Common Stock	4,729	7,350
	Virtus Investment Partners Inc	Common Stock	6,636	6,617
	Visa Inc Cl A	Common Stock	23,955	34,132
	Vistra Corp	Common Stock	24,765	27,298
	Wabtec	Common Stock	75,643	115,839
	Watsco Inc Cl A	Common Stock	72,393	141,693
	Watts Water Technology Inc	Common Stock	10,709	10,978
	Wayfair Inc Cl A	Common Stock	4,151	4,122
	Wd 40 Co	Common Stock	35,215	82,511
	Wells Fargo & Co	Common Stock	44,887	67,711
	Welltower Inc	Common Stock	164,879	250,926
	West Pharmaceutical Services Inc	Common Stock	66,754	99,578
	Western Alliance Bancorp	Common Stock	4,291	4,177
	Wex Inc	Common Stock	5,511	5,084
	Weyerhaeuser Co	Common Stock	177,966	155,783
	Williams Sonoma Inc	Common Stock	6,514	9,075
	Wingstop Inc	Common Stock	14,081	11,653
	Wise Plc Spon Adr	Common Stock	7,115	7,474
	Xenia Hotels & Resorts Inc	Common Stock	5,331	5,142
	Xpo Inc	Common Stock	6,914	7,607
	Yelp Inc Cl A	Common Stock	6,074	6,269
	3m Company	Common Stock	79,102	90,750
			<u>15,847,603</u>	<u>19,649,300</u>
	Corporate Bonds			
	At&t Inc Gbl Note Cpn	4.350% 03/01/29	48,044	43,039
	At&t Inc Unsecd Gbl Note Cpn	2.750% 06/01/31	194,709	169,970
	Abbvie Inc Sr Note Cpn	3.600% 05/14/25	46,038	45,821
	Abbvie Inc Sr Note Cpn	4.950% 03/15/31	114,648	109,358
	Ally Finl Inc Sr Note Cpn	4.750% 06/09/27	45,531	45,784
	Altria Grp Inc Sr Note Cpn	2.450% 02/04/32	24,188	20,480
	American Expr Co Sr Note Cpn	1.650% 11/04/26	50,093	47,335
	Anheuserbusch Inbev Worldwide Inc Gtd Note Cpn	3.500% 06/01/30	124,209	107,792
	Anheuser Busch Inbev Fin Inc Gtd Note Cpn	4.700% 02/01/36	44,687	37,913
	Anthem Inc Unsecd Note Cpn	4.101% 03/01/28	43,663	41,068
	Apple Inc Note Cpn	3.750% 11/13/47	43,730	34,514
	Bank America Corp Sr Note Cpn	3.500% 04/19/26	45,261	44,284
	Bank America Corp Sr Note Cpn	3.248% 10/21/27	120,055	114,785
	Bank Nova Scotia Sr Sustainability Medium Term Note Cpn	3.450% 04/11/25	46,201	46,839

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Berkshire Hathaway Inc Sr Note Cpn	3.125% 03/15/26	117,934	113,231
	Blackrock Inc Unsecd Note Cpn	2.400% 04/30/30	46,920	40,972
	Boston Pptys Lp Note Cpn	2.750% 10/01/26	22,963	22,132
	Broadcom Corp Cayman Fin Ltd Sr Note Cpn	3.875% 01/15/27	40,150	41,324
	Csx Corp Note Cpn	2.600% 11/01/26	47,373	45,375
	Cvs Hlth Corp Sr Note Cpn	4.300% 03/25/28	8,271	7,745
	Cvs Hlth Corp Sr Note Cpn	5.300% 06/01/33	115,783	110,356
	Capital One Finl Corp Sr Note Cpn	3.750% 03/09/27	39,325	40,942
	Citigroup Inc Sr Note Fxd/var Cpn	2.561% 05/01/32	123,094	101,086
	Comcast Corp New Unsecd Note Cpn	4.250% 10/15/30	45,463	39,536
	Deere John Cap Corp Medium Term Note Cpn	4.750% 01/20/28	41,492	41,221
	Energy Transfer Prttrs Lp Sr Note Cpn	4.050% 03/15/25	44,946	44,893
	Entergy Corp New Sr Note Cpn	0.900% 09/15/25	50,959	49,560
	Enterprise Prods Oper Lic Gtd Sr Note Cpn	3.750% 02/15/25	113,155	114,806
	Exxon Mobil Corp Sr Note Cpn	2.992% 03/19/25	49,041	48,838
	Ford Motor Co Unsecd Note Cpn	3.250% 02/12/32	43,880	44,103
	Genl Mills Inc Note Cpn	4.000% 04/17/25	44,081	43,860
	Genl Mtrs Finl Co Inc Sr Note Cpn	4.350% 01/17/27	43,564	41,499
	Georgia Pwr Co Sr Note Ser B Cpn	5.250% 03/15/34	114,463	113,882
	Gilead Sciences Inc Sr Note Cpn	3.500% 02/01/25	105,000	104,871
	Goldman Sachs Group Inc Sr Glbl Note Fxd/var Cpn	1.431% 03/09/27	120,078	115,188
	Goldman Sachs Group Inc Sr Note Fxd/var Cpn	1.948% 10/21/27	66,381	68,114
	Honda Mtr Co Ltd Sr Note Cpn	2.534% 03/10/27	46,519	44,877
	Humana Inc Sr Note Cpn	5.375% 04/15/31	43,637	43,628
	Intel Corp Sr Note Cpn	2.450% 11/15/29	51,914	44,707
	Jpmorgan Chase & Co Unsecd Note Fxd/var Cpn	1.953% 02/04/32	42,025	42,111
	Jpmorgan Chase & Co Note Fxd/var Cpn	4.912% 07/25/33	109,008	107,173
	Lowes Cos Inc Unsecd Note Cpn	2.625% 04/01/31	25,290	21,722
	Metlife Inc Sr Note Cpn	5.375% 07/15/33	39,483	41,468
	Microsoft Corp Sr Note Cpn	2.525% 06/01/50	31,699	24,011
	Midamern Energy Hldgs Co New Sr Bond Cpn	6.125% 04/01/36	42,474	36,985
	Mondelez Intl Inc Unsecd Note Cpn	2.750% 04/13/30	22,709	19,680
	Nextera Energy Cap Hldgs Inc Gtd Debenture Cpn	2.250% 06/01/30	48,622	41,404
	Nisource Inc Unsecd Note Cpn	0.950% 08/15/25	50,969	49,798
	Nvidia Corp Unsecd Note Cpn	2.850% 04/01/30	46,470	41,227
	Oracle Corp Note Cpn	3.900% 05/15/35	43,911	38,568
	Pnc Finl Svcs Grp Inc Sr Note Cpn	2.550% 01/22/30	40,416	41,772
	Pfizer Invnt Entprs Pte Ltd Sr Note Cpn	4.450% 05/19/28	33,780	34,676
	Philip Morris Intl Inc Note Cpn	5.125% 02/15/30	42,243	42,242
	Royal Bank Canada Secd Glbl Medium Term Sr Bk Nt Ser I Cj	3.625% 05/04/27	44,956	43,858
	Shell Intl Fin Bv Gtd Note Call @make Whole T+50bp Cpn	6.375% 12/15/38	68,774	58,763
	Simon Ppty Grp Lp Note Cpn	3.500% 09/01/25	45,527	44,639
	Starbucks Corp Note Cpn	2.250% 03/12/30	47,029	40,296
	T-mobile Usa Inc Sr Secd Note Cpn	3.750% 04/15/27	26,124	24,426
	Thermo Fisher Scientific Inc Sr Note Cpn	5.000% 01/31/29	41,328	41,277
	Toronto Dominion Bank Unsecd Sr Medium Term Note Cpn	1.250% 09/10/26	49,192	47,116
	Toyota Mtr Cr Corp Unsecd Medium Term Note Cpn	3.050% 03/22/27	34,057	33,892
	Truist Finl Corp Unsecd Medium Term Note Cpn	4.916% 07/28/33	44,169	41,475
	Unitedhealth Grp Inc Note Cpn	5.800% 03/15/36	42,649	34,751
	Unitedhealth Grp Inc Sr Note Cpn	4.000% 05/15/29	225,543	221,891
	Verizon Commns Inc Note Cpn	2.625% 08/15/26	122,862	116,368
	Virginia Elec & Pwr Co Sr Note Ser A Cpn	3.150% 01/15/26	38,400	37,453
	Visa Inc Sr Note Cpn	4.300% 12/14/45	43,873	34,188
	Wells Fargo & Co Medium Term Sr Note Cpn	3.000% 02/19/25	44,045	43,900
	Wells Fargo & Co Medium Term Sr Note Fxd/var Cpn	2.879% 10/30/30	44,706	43,047
	Westpac Bkg Corp Sr Note Cpn	2.350% 02/19/25	49,020	48,782
			4,208,796	3,974,687
	US Government Securitites			
	U S Treasury Bond Cpn	2.750% 11/15/42	292,051	210,171
	U S Treasury Bond Cpn	3.000% 02/15/49	480,420	294,764
	U S Treasury Bond Cpn	2.375% 05/15/51	139,253	98,183
	U S Treasury Bond Cpn	3.875% 02/15/43	39,455	35,477
	U S Treasury Bond Cpn	4.125% 08/15/53	88,070	83,821
	U S Treasury Bond Cpn	4.250% 02/15/54	46,031	43,837
	U S Treasury Note Inflation Index Note Cpn	0.125% 10/15/25	198,162	192,303
	U S Treasury Note Cpn	2.750% 02/15/28	122,576	109,825

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	U S Treasury Note Cpn	2.875% 08/15/28	246,859	218,823
	U S Treasury Note Cpn	2.625% 02/15/29	123,995	107,525
	U S Treasury Note Cpn	1.625% 02/15/26	228,118	218,566
	U S Treasury Note Cpn	2.750% 06/30/25	121,446	119,119
	U S Treasury Note Cpn	1.625% 08/15/29	177,128	150,928
	U S Treasury Note Cpn	1.125% 02/28/27	100,322	102,970
	U S Treasury Note Cpn	0.625% 05/15/30	140,616	132,720
	U S Treasury Note Cpn	0.250% 06/30/25	62,010	66,203
	U S Treasury Note Cpn	1.250% 06/30/28	142,223	128,879
	U S Treasury Note Cpn	0.875% 09/30/26	64,654	67,006
	U S Treasury Note Cpn	1.125% 10/31/26	223,321	212,730
	U S Treasury Note Cpn	1.875% 02/15/32	154,149	149,798
	U S Treasury Note Cpn	2.875% 05/15/32	191,458	175,256
	U S Treasury Note Cpn	2.750% 05/31/29	46,882	47,693
	U S Treasury Note Cpn	3.125% 08/31/27	108,724	111,712
	U S Treasury Note Cpn	4.125% 11/15/32	218,985	209,793
	U S Treasury Note Cpn	3.875% 11/30/29	126,386	122,227
	U S Treasury Note Cpn	3.500% 02/15/33	223,848	214,044
	U S Treasury Note Cpn	3.375% 05/15/33	194,840	187,553
	U S Treasury Note Cpn	3.625% 05/31/28	216,405	215,188
	U S Treasury Note Cpn	3.875% 08/15/33	70,200	69,510
	U S Treasury Note Cpn	4.000% 01/31/29	42,760	42,422
	U S Treasury Note Cpn	4.000% 02/15/34	20,413	20,117
	U S Treasury Note Cpn	4.250% 02/28/29	65,127	64,716
	U S Treasury Note Cpn	4.125% 03/31/29	50,692	51,513
	U S Treasury Note Cpn	4.375% 05/15/34	43,656	42,367
	U S Treasury Note Cpn	4.000% 07/31/29	110,896	107,330
			<u>4,922,131</u>	<u>4,425,089</u>
			<u>\$ 52,992,469</u>	<u>\$ 58,567,653</u>

Attachment to the 2024 Form 5500

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

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	21	28	3								52
25 to 29	7	17	15	2	1						42
30 to 34	11	19	10	5	2						47
35 to 39	7	10	8	3	4	1					33
40 to 44	4	12	13	4	4	3		2			42
45 to 49	2	12	14	6	1	2	2	2			41
50 to 54	4	10	8	8	1	2	2	2			37
55 to 59	4	10	7	5	2	5	6	2	1	2	44
60 to 64	6	8	11	9	2	5	2	4	1	2	50
65 to 69		1	2		1		1				5
70 & up											0
Total	66	127	91	42	18	18	13	12	2	4	393

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
1) Economic assumptions - funding basis		
• For Present Value of Projected Benefits, Actuarial Accrued Liability and Normal Cost		
• Before retirement	7.00%	7.00%
• After retirement	7.00%	7.00%
• For Current Liability		
• RPA '94	3.29%	2.55%
• RPA '94 for maximum deductible contribution	3.29%	2.55%
Annual salary increase rate	N/A	N/A
Expected expenses payable from trust	\$ 165,300	\$ 148,221

2) Demographic assumptions

Mortality

- Pre- and post- retirement

<p>Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021.</p> <p>Separate tables are used for annuitants and non annuitants.</p>	<p>Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021.</p> <p>Separate tables are used for annuitants and non annuitants.</p>
--	--

The vested terminated death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account.

- Current liability

2024 Static Mortality ^{1 2}	2023 Static Mortality ^{1 2}
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Termination

2003 SOA Pension Plan Select & Ultimate turnover table multiplied by a factor of 2 to more closely reflect actual plan experience.

¹ No provision was made for future mortality improvement.

² Prescribed assumption

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

2) Demographic assumptions (continued)

Disability

Based on Social Security Disability Insurance Program Worker Experience Actuarial Study No. 123. Sample rates as follows:

Age	Rate	Age	Rate
20	0.102%	45	0.481%
25	0.137%	50	0.873%
30	0.185%	55	1.441%
35	0.250%	60	1.558%
40	0.345%		

The disability death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account. Any disability is assumed to be non-occupational.

Retirement

Rates varying by age. Sample rates are as follows:

Age	Rate	Age	Rate
55	10%	64	25%
56 - 57	15%	65	50%
58 - 59	10%	66	25%
60 - 61	15%	67	50%
62	40%	68	100%
63	10%		

Terminated vested participants are assumed to retire at the later of age 62 and the valuation date.

We have assumed that suspension of benefit notices will be provided as required to all active and terminated vested participants who have not commenced benefits by their Normal Retirement Age 62 (i.e., assumed no late retirement increases).

Future Hours

Average of a participant's previous five years.

Form of payment

50% of participants are assumed to elect a Five-year Certain and Life annuity; 25% are assumed to elect a 50% Joint and Survivor annuity; and 25% are assumed to elect a 75% Joint and Survivor annuity. These election percents apply to the entire retiring population.

Percentage married

75% of participants are assumed to be married.

Spouse ages

Females are assumed to be three years younger than males

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

3) Actuarial Methods

Sources of data Christian Labor Association Pension Plan has supplied plan participant data as of January 1, 2024. Westberg Eischens, PLLP supplied an asset reconciliation and confirmation of the contributions made to the plan for the 2023 plan year. We have relied on that data in preparing the actuarial valuation of the plan.

Actuarial cost method
Minimum and maximum contribution The Entry Age Normal Cost Method. Under this method, the normal cost for an individual member is the level dollar amount required, beginning on the date of joining the association, to accumulate the funds needed to pay the member's accrued benefits by their assumed retirement age. The actuarial accrued liability is the accumulated value of these annual normal costs on a given date. The normal cost and accrued liability for the plan is the total of these values for all members.

Balance equation The sum of the outstanding balances of the individual amortization bases less the Credit Balance is equal to the unfunded accrued liability, but not less than \$0.

Amortizations New bases are set up each year to keep the outstanding balances equal to the credit balance.

Asset valuation
Actuarial value of asset The actuarial value of assets equals the market value of assets (including any accrued contributions) adjusted for unrealized gains and losses during the previous two years.

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (3.29%) for certain purposes. We have used 3.29% for the RPA current liability. The rate used at January 1, 2023 was 2.55%.

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: February 1, 1968, last amended January 1, 2018
- b. Employees eligible for participation:
 - (1) Employees Covered: All members of Christian Labor Association.
 - (2) Entry dates: Employees enter the plan on the first of the month immediately following employment.
- c. Retirement dates:
 - (1) Normal Retirement: The first day of the month coinciding with or following attainment of age 62.
 - (2) Early Retirement: Age 55 and 5 years of service.
 - (3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.
- d. Service definitions:
 - (1) Past Service Credit: One unit is credited for each year of service accrued before the Plan's effective date, provided that the service is continuous (600 hours of employment for each calendar year) and the employee accrued at least 600 hours of future service credit during the calendar year 1967.

(2) Future Service Credit: Future credited service is determined as follows:

The sum of the total number of hours for each calendar year in which at least 600 hours were earned (up to a maximum of 1,950 hours in any calendar year) before February 1, 1991 divided by 1,500 and rounded down to the nearest tenth.

Future credited service from February 1, 1991 is based on total hours in each calendar year, with a minimum of 600 hours and a maximum of 1,950 hours, divided by 1,500 and rounded to the nearest tenth.

Future credited service from January 1, 2018 is based on total hours in each calendar year, with a minimum of 600 hours, divided by 1,500 and rounded to the nearest tenth.

(3) Vesting Service: Vesting service is credited as follows:

Total hours in a calendar year for which pension contributions are made for an employee	Years of Vesting Service
Under 600	0
600 – 999	0.5
1,000 and over	1

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

e. Monthly benefit amounts:

(1) Effective January 1, 2001, \$4 times each unit of past service credit, plus future service credits multiplied by the benefit rate in each band of the following service chart:

Future Service	Years of
\$48	0 – 5.0
51	5.1 – 10.0
61	10.1 – 15.0
64	15.1 – or more

(2) Normal retirement: Accrued benefit as of Normal Retirement Date.

(3) Early retirement: Accrued benefit reduced actuarially.

(4) Late retirement: The accrued benefit at late retirement date.

(5) Disability benefit: The accrued benefit at disability date.

f. Normal form of payment: Five-year Certain and Life annuity (in unmarried) or 50% Joint and Survivor annuity (if married).

g. Optional forms of payment:

(1) Life annuity with 5 years certain

(2) Joint and survivor annuity (50% or 75% continuation)

h. Vesting: Benefits are 100% vested after 5 years of service

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

- i. Death: If a Participant dies after becoming vested and before benefit payments start, and that Participant's spouse is the designated beneficiary, a death benefit shall be paid under either (1), (2), or (3), as the Employee's spouse shall choose:

(1) A qualified pre-retirement 50% Joint and Survivor Annuity, determined as though the Participant retired on the day before his or her date of death, survived until their Early Retirement Date, elected a qualified 50% Joint and Survivor Annuity, and died the next day.

(2) The lump sum value of the qualified pre-retirement 50% Joint and Survivor Annuity determined under (1) above.

(3) A lump sum benefit amount determined as the sum of the Participant's Hours of Service for a Plan Year multiplied by the hourly contribution rate, credited with interest at 5% per annum.

However, if a Participant dies while still employed by an Employer, seasonal layoffs being considered employment by an employer, and has not fulfilled the requirements for vesting, the participant's spouse, if designated as the beneficiary, will be entitled to the greater of options (2) or (3).

If a Participant is not married or a non-spouse beneficiary has been designated, option (3) above shall be the only available death benefit.

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None

**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 Christian Labor Assn Pension Trust Defined Benefit Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees Of Christian Labor		D Employer Identification Number (EIN) 41-6149933	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

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

b Assets

(1) Current value of assets	1b(1)	54,717,010
(2) Actuarial value of assets for funding standard account.....	1b(2)	56,583,439
c (1) Accrued liability for plan using immediate gain methods	1c(1)	50,455,515
(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)	47,861,520
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)	73,501,779
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,742,568
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	3,450,431

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	<i>Emily M. Knutson</i>	05/02/2025
	Signature of actuary	Date
EMILY M. KNOTSON, FSA, EA		2308262
	Type or print name of actuary	Most recent enrollment number
VIA ACTUARIAL SOLUTIONS		612-596-5966
	Firm name	Telephone number (including area code)
121 N WASHINGTON AVE	4TH FLOOR	
MINNEAPOLIS MN 55401		
	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

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		
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9		9		
(2) Females	6c(2)	9		9		
d Valuation liability interest rate	6d	7.00 %		7.00 %		
e Salary scale	6e	0.00 %	<input type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					16.3 %
i Expense load included in normal cost reported in line 9b	6i			<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					20.9 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					165,300
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

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	
b Employer's normal cost for plan year as of valuation date	9b	789,846
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)	12,981,645
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	174,339
e Total charges. Add lines 9a through 9d	9e	2,664,889
Credits to funding standard account:		
f Prior year credit balance, if any	9f	7,298,664
g Employer contributions. Total from column (b) of line 3	9g	753,068
	Outstanding balance	
h Amortization credits as of valuation date	9h	5,682,981
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	617,049
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,989,428
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	9,937,178
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	7,272,289
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
1) Economic assumptions - funding basis		
• For Present Value of Projected Benefits, Actuarial Accrued Liability and Normal Cost		
• Before retirement	7.00%	7.00%
• After retirement	7.00%	7.00%
• For Current Liability		
• RPA '94	3.29%	2.55%
• RPA '94 for maximum deductible contribution	3.29%	2.55%
Annual salary increase rate	N/A	N/A
Expected expenses payable from trust	\$ 165,300	\$ 148,221

2) Demographic assumptions

Mortality

- Pre- and post- retirement

<p>Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021.</p> <p>Separate tables are used for annuitants and non annuitants.</p>	<p>Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021.</p> <p>Separate tables are used for annuitants and non annuitants.</p>
--	--

The vested terminated death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account.

- Current liability

2024 Static Mortality ^{1 2}	2023 Static Mortality ^{1 2}
---	---

Termination

2003 SOA Pension Plan Select & Ultimate turnover table multiplied by a factor of 2 to more closely reflect actual plan experience.

¹ No provision was made for future mortality improvement.

² Prescribed assumption

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

2) Demographic assumptions (continued)

Disability

Based on Social Security Disability Insurance Program Worker Experience Actuarial Study No. 123. Sample rates as follows:

Age	Rate	Age	Rate
20	0.102%	45	0.481%
25	0.137%	50	0.873%
30	0.185%	55	1.441%
35	0.250%	60	1.558%
40	0.345%		

The disability death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account. Any disability is assumed to be non-occupational.

Retirement

Rates varying by age. Sample rates are as follows:

Age	Rate	Age	Rate
55	10%	64	25%
56 - 57	15%	65	50%
58 - 59	10%	66	25%
60 - 61	15%	67	50%
62	40%	68	100%
63	10%		

Terminated vested participants are assumed to retire at the later of age 62 and the valuation date.

We have assumed that suspension of benefit notices will be provided as required to all active and terminated vested participants who have not commenced benefits by their Normal Retirement Age 62 (i.e., assumed no late retirement increases).

Future Hours

Average of a participant's previous five years.

Form of payment

50% of participants are assumed to elect a Five-year Certain and Life annuity; 25% are assumed to elect a 50% Joint and Survivor annuity; and 25% are assumed to elect a 75% Joint and Survivor annuity. These election percents apply to the entire retiring population.

Percentage married

75% of participants are assumed to be married.

Spouse ages

Females are assumed to be three years younger than males

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

3) Actuarial Methods

Sources of data Christian Labor Association Pension Plan has supplied plan participant data as of January 1, 2024. Westberg Eischens, PLLP supplied an asset reconciliation and confirmation of the contributions made to the plan for the 2023 plan year. We have relied on that data in preparing the actuarial valuation of the plan.

Actuarial cost method
Minimum and maximum contribution The Entry Age Normal Cost Method. Under this method, the normal cost for an individual member is the level dollar amount required, beginning on the date of joining the association, to accumulate the funds needed to pay the member's accrued benefits by their assumed retirement age. The actuarial accrued liability is the accumulated value of these annual normal costs on a given date. The normal cost and accrued liability for the plan is the total of these values for all members.

Balance equation The sum of the outstanding balances of the individual amortization bases less the Credit Balance is equal to the unfunded accrued liability, but not less than \$0.

Amortizations New bases are set up each year to keep the outstanding balances equal to the credit balance.

Asset valuation
Actuarial value of asset The actuarial value of assets equals the market value of assets (including any accrued contributions) adjusted for unrealized gains and losses during the previous two years.

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
2. Processing by ProVal[®] actuarial software, and
3. Our report template which translates the ProVal[®] output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (3.29%) for certain purposes. We have used 3.29% for the RPA current liability. The rate used at January 1, 2023 was 2.55%.

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: February 1, 1968, last amended January 1, 2018
- b. Employees eligible for participation:
 - (1) Employees Covered: All members of Christian Labor Association.
 - (2) Entry dates: Employees enter the plan on the first of the month immediately following employment.
- c. Retirement dates:
 - (1) Normal Retirement: The first day of the month coinciding with or following attainment of age 62.
 - (2) Early Retirement: Age 55 and 5 years of service.
 - (3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.
- d. Service definitions:
 - (1) Past Service Credit: One unit is credited for each year of service accrued before the Plan's effective date, provided that the service is continuous (600 hours of employment for each calendar year) and the employee accrued at least 600 hours of future service credit during the calendar year 1967.

(2) Future Service Credit: Future credited service is determined as follows:

The sum of the total number of hours for each calendar year in which at least 600 hours were earned (up to a maximum of 1,950 hours in any calendar year) before February 1, 1991 divided by 1,500 and rounded down to the nearest tenth.

Future credited service from February 1, 1991 is based on total hours in each calendar year, with a minimum of 600 hours and a maximum of 1,950 hours, divided by 1,500 and rounded to the nearest tenth.

Future credited service from January 1, 2018 is based on total hours in each calendar year, with a minimum of 600 hours, divided by 1,500 and rounded to the nearest tenth.

(3) Vesting Service: Vesting service is credited as follows:

Total hours in a calendar year for which pension contributions are made for an employee	Years of Vesting Service
Under 600	0
600 – 999	0.5
1,000 and over	1

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

e. Monthly benefit amounts:

(1) Effective January 1, 2001, \$4 times each unit of past service credit, plus future service credits multiplied by the benefit rate in each band of the following service chart:

Future Service	Years of
\$48	0 – 5.0
51	5.1 – 10.0
61	10.1 – 15.0
64	15.1 – or more

(2) Normal retirement: Accrued benefit as of Normal Retirement Date.

(3) Early retirement: Accrued benefit reduced actuarially.

(4) Late retirement: The accrued benefit at late retirement date.

(5) Disability benefit: The accrued benefit at disability date.

f. Normal form of payment: Five-year Certain and Life annuity (in unmarried) or 50% Joint and Survivor annuity (if married).

g. Optional forms of payment:

(1) Life annuity with 5 years certain

(2) Joint and survivor annuity (50% or 75% continuation)

h. Vesting: Benefits are 100% vested after 5 years of service

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

1) Plan provisions as of January 1, 2024 (continued)

- i. Death: If a Participant dies after becoming vested and before benefit payments start, and that Participant's spouse is the designated beneficiary, a death benefit shall be paid under either (1), (2), or (3), as the Employee's spouse shall choose:

(1) A qualified pre-retirement 50% Joint and Survivor Annuity, determined as though the Participant retired on the day before his or her date of death, survived until their Early Retirement Date, elected a qualified 50% Joint and Survivor Annuity, and died the next day.

(2) The lump sum value of the qualified pre-retirement 50% Joint and Survivor Annuity determined under (1) above.

(3) A lump sum benefit amount determined as the sum of the Participant's Hours of Service for a Plan Year multiplied by the hourly contribution rate, credited with interest at 5% per annum.

However, if a Participant dies while still employed by an Employer, seasonal layoffs being considered employment by an employer, and has not fulfilled the requirements for vesting, the participant's spouse, if designated as the beneficiary, will be entitled to the greater of options (2) or (3).

If a Participant is not married or a non-spouse beneficiary has been designated, option (3) above shall be the only available death benefit.

2) Plan provisions effective after January 1, 2024

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None

Attachment to the 2024 Form 5500

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

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	21	28	3								52
25 to 29	7	17	15	2	1						42
30 to 34	11	19	10	5	2						47
35 to 39	7	10	8	3	4	1					33
40 to 44	4	12	13	4	4	3		2			42
45 to 49	2	12	14	6	1	2	2	2			41
50 to 54	4	10	8	8	1	2	2	2			37
55 to 59	4	10	7	5	2	5	6	2	1	2	44
60 to 64	6	8	11	9	2	5	2	4	1	2	50
65 to 69		1	2		1		1				5
70 & up											0
Total	66	127	91	42	18	18	13	12	2	4	393

Attachment to the 2024 Form 5500

Schedule MB, Lines 9c/9h - Schedule of Funding Standard Account Bases

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

Source of Changes in the Actuarial Accrued Liability	Date Established	Initial Balance	Original Amort'n Period	Outstanding Balance on 1/1/2024	Remaining Years to Amortize	Amortization Payment
1) Charges						
Actuarial loss	2/1/2009	\$ 6,047,720	15	\$ 80,467	0.083	\$ 80,467
Actuarial loss	2/1/2009	7,119,528	29	5,118,747	14.083	541,940
Actuarial loss	2/1/2010	2,475,121	15	285,757	1.083	253,977
Actuarial loss	2/1/2011	3,784,243	27	2,786,802	14.083	295,050
Actuarial loss	2/1/2012	953,499	26	711,736	14.083	75,354
Actuarial loss	2/1/2013	1,038,748	25	786,829	14.083	83,304
Actuarial loss	7/1/2013	2,133,083	24	1,595,002	13.500	173,814
Actuarial loss	7/1/2014	60,466	15	29,590	5.500	6,205
Actuarial loss	7/1/2015	54,097	15	30,307	6.500	5,551
Actuarial loss	7/1/2016	196,203	15	122,893	7.500	20,133
Actuarial loss	7/1/2017	154,799	15	106,531	8.500	15,884
Actuarial loss	1/1/2018	156,319	15	111,822	9.000	16,040
Actuarial loss	1/1/2019	145,101	15	111,895	10.000	14,889
Actuarial loss	1/1/2022	43,065	15	39,517	13.000	4,419
Actuarial loss	1/1/2023	1,107,836	15	<u>1,063,750</u>	14.000	<u>113,677</u>
Total charges				12,981,645		1,700,704
2) Credits						
Actuarial gain	2/1/2009	(7,011,327)	15	(93,278)	0.083	(93,278)
Actuarial gain	2/1/2010	(2,613,400)	28	(1,900,716)	14.083	(201,237)
Actuarial gain	2/1/2011	(3,858,893)	15	(813,922)	2.083	(395,968)
Actuarial gain	2/1/2012	(1,027,500)	15	(308,392)	3.083	(105,434)
Actuarial gain	2/1/2013	(1,066,131)	15	(408,884)	4.083	(109,398)
Actuarial gain	7/1/2013	(2,210,553)	15	(914,579)	4.500	(226,829)
Actuarial gain	1/1/2019	(145,122)	15	(111,912)	10.000	(14,891)
Actuarial gain	1/1/2020	(24,596)	15	(20,250)	11.000	(2,524)
Actuarial gain	1/1/2021	(20,915)	15	(18,240)	12.000	(2,146)
Assumption change	1/1/2023	(1,115,992)	15	(1,071,581)	14.000	(114,514)
Actuarial gain	1/1/2024	(21,227)	15	<u>(21,227)</u>	15.000	<u>(2,178)</u>
Total credits				(5,682,981)		(1,268,397)
3) Net charge				7,298,664		432,307

Attachment to the 2024 Form 5500**Schedule MB, Line 3 - Contributions Made to the Plan for the Plan Year**

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Date of Contribution</u>	<u>Amount of Contribution</u>
February 13, 2024	6,295	August 13, 2024	62,520
February 20, 2024	7,356	August 20, 2024	7,864
February 29, 2024	507	August 27, 2024	16,522
March 12, 2024	5,637	September 5, 2024	7,506
March 14, 2024	8,800	September 12, 2024	8,632
March 26, 2024	12,015	September 17, 2024	70,215
April 9, 2024	1,843	September 24, 2024	35,445
April 16, 2024	12,079	October 8, 2024	9,352
April 30, 2024	5,109	October 15, 2024	4,485
May 14, 2024	8,810	October 21, 2024	63,405
May 23, 2024	14,367	October 29, 2024	17,545
May 28, 2024	7,177	November 19, 2024	66,937
June 11, 2024	14,105	November 26, 2024	2,322
June 17, 2024	56,446	December 2, 2024	12,290
June 25, 2024	20,162	December 10, 2024	22,079
June 27, 2024	667	December 18, 2024	24,594
July 11, 2024	12,014	December 31, 2024	25,926
July 16, 2024	59,740	January 1, 2025	(487)
July 23, 2024	20,019	January 14, 2025	12,613
July 30, 2024	370	January 21, 2025	9,785
		Total	753,068

Attachment to the 2024 Form 5500

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

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired	Total
			Participants and Beneficiaries Receiving Payments	
2024	175,488	202,977	3,065,464	3,443,929
2025	345,925	261,890	2,977,687	3,585,502
2026	473,439	332,836	2,887,523	3,693,798
2027	600,795	444,617	2,787,352	3,832,764
2028	697,942	542,349	2,683,432	3,923,723
2029	778,289	600,782	2,577,286	3,956,357
2030	836,951	651,026	2,470,637	3,958,614
2031	889,068	704,421	2,361,609	3,955,098
2032	931,106	765,688	2,251,696	3,948,490
2033	956,433	824,215	2,139,592	3,920,240
2034	981,960	845,600	2,026,483	3,854,043
2035	1,001,262	872,064	1,912,826	3,786,152
2036	1,017,074	894,314	1,799,074	3,710,462
2037	1,034,390	933,778	1,685,654	3,653,822
2038	1,039,324	937,619	1,572,966	3,549,909
2039	1,045,708	955,097	1,461,402	3,462,207
2040	1,060,380	988,516	1,351,353	3,400,249
2041	1,063,661	1,016,025	1,243,198	3,322,884
2042	1,077,521	1,039,560	1,137,331	3,254,412
2043	1,072,339	1,056,521	1,034,200	3,163,060
2044	1,069,833	1,059,752	934,277	3,063,862
2045	1,076,750	1,071,322	838,044	2,986,116
2046	1,057,866	1,103,015	746,012	2,906,893
2047	1,039,008	1,094,642	658,706	2,792,356
2048	1,022,014	1,067,184	576,619	2,665,817
2049	1,006,987	1,048,255	500,195	2,555,437
2050	984,574	1,018,734	429,796	2,433,104
2051	950,292	984,045	365,679	2,300,016
2052	930,757	956,596	308,007	2,195,360
2053	898,424	921,215	256,803	2,076,442
2054	867,108	896,508	211,950	1,975,566
2055	836,590	856,659	173,187	1,866,436
2056	811,610	816,994	140,131	1,768,735
2057	785,106	783,794	112,310	1,681,210
2058	751,624	737,675	89,193	1,578,492
2059	713,891	698,811	70,218	1,482,920
2060	677,691	658,439	54,822	1,390,952

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

Plan Name: Christian Labor Association Pension Plan Pension Plan EIN: 41-6149933 PN: 001

2061	642,733	615,023	42,474	1,300,230
2062	607,051	572,864	32,682	1,212,597
2063	572,529	532,616	24,996	1,130,141
2064	537,306	493,955	19,025	1,050,286
2065	504,344	456,802	14,426	975,572
2066	472,117	421,203	10,908	904,228
2067	441,071	387,401	8,235	836,707
2068	411,433	355,369	6,212	773,014
2069	383,180	324,993	4,687	712,860
2070	356,277	296,270	3,540	656,087
2071	330,650	269,111	2,677	602,438
2072	306,173	243,465	2,029	551,667
2073	282,851	219,273	1,540	503,664

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Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Federated Hermes Tre	Registered investme	\$ 67,834	\$ 67,834
	Dodge & Cox Income F	Registered investme	1,520,808	1,373,140
	Fidelity Adv Total B	Registered investme	1,641,562	1,457,937
	Fidelity Contra Fund	Registered investme	1,379,951	1,881,565
	Fidelity Otc Portfol	Registered investme	1,440,519	1,958,603
	The Growth Fund Of A	Registered investme	1,510,702	2,153,391
	Harbor Capital Aprre	Registered investme	1,442,485	1,735,664
	Harbor Small-cap Gro	Registered investme	1,401,825	1,385,626
	Intermediate Bond Fu	Registered investme	800,153	719,879
	Loomis Sayles Invest	Registered investme	1,770,255	1,488,851
	Metropolitan West To	Registered investme	1,573,010	1,312,771
	The Income Fund Of A	Registered investme	1,778,122	1,852,821
	The Investment Compa	Registered investme	2,022,509	2,715,680
	The New Economy Fund	Registered investme	1,284,814	1,748,440
	Vanguard Equity Inco	Registered investme	2,231,130	2,310,584
	Vanguard Total Bond	Registered investme	1,243,602	1,094,232
	Vanguard Federal Mon	Registered investme	5,063	5,063
	Washington Mutual In	Registered investme	2,180,976	2,581,979
	Ishares Tr Ishs 5-10	Registered investme	501,020	484,194
	Ishares Tr Us Treas	Registered investme	500,760	491,772
	Ishares Tr Usd Inv G	Registered investme	500,976	482,688
	GVI-JP Morgan US Gov	Registered Investmen	1,209,800	1,209,800
	Fidelity Treasury Mo	Registered investme	6,063	6,063
	Academy Sports & Out	Common Stock	5,266	5,293
	Accor S A Spon Adr	Common Stock	11,505	13,227
	Advanced Drain Syste	Common Stock	6,751	4,393
	Advanced Energy Indu	Common Stock	12,210	12,257
	Adyen N V Adr	Common Stock	8,731	11,391
	Affirm Holdings Inc	Common Stock	4,695	8,343
	Agnc Investment Corp	Common Stock	8,176	7,350
	Agree Realty Corp	Common Stock	25,665	24,235
	Air Lease Corp Cl A	Common Stock	61,095	69,760
	Air Products & Chemi	Common Stock	63,733	67,289
	Alaska Air Group Inc	Common Stock	6,561	10,554
	Albany Intl Corp Cl	Common Stock	48,928	62,856
	Alcoa Corp	Common Stock	5,674	5,591
	Alcon Inc	Common Stock	15,681	16,214
	Align Technology Inc	Common Stock	87,622	65,264
	Allegion Public Ltd	Common Stock	53,255	67,170
	Alphabet Inc Cl A	Common Stock	142,807	242,872
	Amazon.com Inc	Common Stock	277,826	404,994
	American Airlines Gr	Common Stock	4,254	6,641
	American Electric Po	Common Stock	65,202	62,071
	American Homes 4 Ren	Common Stock	39,181	41,125
	American Intl Group	Common Stock	38,837	74,329
	American Sts Water C	Common Stock	4,506	4,430
	American Tower Corp	Common Stock	261,399	256,407
	Americold Realty Tru	Common Stock	42,109	31,137
	Ameris Bancorp	Common Stock	9,218	9,761
	Amern Axle & Mfg Hld	Common Stock	4,686	3,819
	Ametek Inc	Common Stock	125,637	168,723
	Amgen Inc	Common Stock	39,066	43,006

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Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Amphenol Corp Cl A	Common Stock	\$ 101,216	\$ 107,439
	Aon Plc Cl A	Common Stock	15,308	17,958
	Apa Corp	Common Stock	6,593	4,826
	Apollo Global Manage	Common Stock	53,720	51,860
	Apple Inc	Common Stock	149,811	215,111
	Applied Industrial T	Common Stock	25,531	28,976
	Applovin Corp Cl A	Common Stock	4,697	17,487
	Aramark	Common Stock	7,662	8,432
	Arcelormittal Sa Lux	Common Stock	15,975	15,011
	Arcosa Inc	Common Stock	8,762	9,190
	Armstrong World Indu	Common Stock	72,068	119,848
	Arrow Electronics In	Common Stock	8,694	7,805
	Arrowhead Pharmaceut	Common Stock	4,316	3,177
	Ashtead Group Plc Ad	Common Stock	14,740	13,937
	Asm International N	Common Stock	11,541	14,798
	Asml Holding Nv Ny R	Common Stock	55,179	54,060
	Aspen Technology Inc	Common Stock	47,802	57,914
	Assurant Inc	Common Stock	8,657	10,874
	Astrazeneca Plc Spon	Common Stock	24,928	24,898
	At&t Inc	Common Stock	126,723	157,227
	Atlassian Corp Cl A	Common Stock	56,757	64,252
	Autodesk Inc	Common Stock	55,462	55,567
	Autoliv Inc	Common Stock	18,674	16,507
	Autonation Inc	Common Stock	12,932	12,228
	Avalonbay Commntys I	Common Stock	27,902	27,056
	Avis Budget Group In	Common Stock	5,069	3,950
	Axa Sa Sponsored Adr	Common Stock	9,204	9,286
	Axcelis Technologies	Common Stock	10,446	4,961
	Axon Enterprise Inc	Common Stock	11,836	21,396
	Azenta Inc	Common Stock	85,697	81,800
	Badger Meter Inc	Common Stock	13,991	40,939
	Bae Systems Plc Spon	Common Stock	13,657	16,748
	Balchem Corp	Common Stock	20,169	18,907
	Bank Ireland Group P	Common Stock	12,442	13,670
	Bank Of Hawaii Corp	Common Stock	82,633	84,348
	Barclays Plc Adr	Common Stock	13,576	16,493
	Bath & Body Works In	Common Stock	5,071	5,816
	Beam Therapeutics In	Common Stock	7,025	6,398
	Bentley Systems Inc	Common Stock	84,024	84,387
	Berkley W R Corp	Common Stock	35,124	61,505
	Berry Global Group I	Common Stock	4,708	5,109
	Bjs Wholesale Club H	Common Stock	4,830	4,736
	Bloom Energy Corp Cl	Common Stock	2,418	3,753
	Blue Owl Capital Inc	Common Stock	5,825	7,420
	Boston Scientific Co	Common Stock	32,638	66,007
	Boyd Gaming Corp	Common Stock	32,241	48,602
	Bp Plc Spon Adr	Common Stock	7,293	5,794
	Brady Corp Cl A	Common Stock	23,677	25,109
	Bread Financial Hold	Common Stock	7,543	7,388
	Bridgestone Corp Ad	Common Stock	15,691	12,451
	Brixmor Property Grp	Common Stock	9,832	10,997

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Broadridge Financial	Common Stock	\$ 21,192	\$ 71,897
	Brookfield Asset Mgm	Common Stock	32,697	51,860
	Brown & Brown Inc	Common Stock	64,193	91,920
	Builders Firstsource	Common Stock	10,604	9,005
	Bunge Global Sa	Common Stock	11,206	7,854
	Bureau Veritas Sa Ad	Common Stock	17,366	15,914
	Caci International I	Common Stock	9,795	8,889
	Cadence Design Syste	Common Stock	28,564	37,858
	Caesars Entertainmen	Common Stock	33,449	28,741
	Cardinal Health Inc	Common Stock	17,586	43,169
	Carlisle Companies I	Common Stock	11,092	9,221
	Carlyle Group Inc	Common Stock	7,770	8,583
	Carvana Company Cl A	Common Stock	4,396	6,101
	Celsius Holdings Inc	Common Stock	5,956	3,503
	Charles River Lab In	Common Stock	6,121	4,984
	Cheesecake Factory I	Common Stock	63,087	101,949
	Cheniere Energy Inc	Common Stock	49,617	58,230
	Chevron Corp	Common Stock	45,591	65,757
	Choice Hotels Intl I	Common Stock	70,111	83,342
	Ciena Corp	Common Stock	4,744	7,803
	Cisco Systems Inc	Common Stock	45,225	62,693
	Citigroup Inc	Common Stock	80,963	94,886
	City Holding Company	Common Stock	17,250	17,061
	Cme Group Inc Cl A	Common Stock	94,754	117,276
	Cno Financial Group	Common Stock	5,455	6,735
	Cnx Resources Corp	Common Stock	13,550	18,702
	Coca Cola Femsa Sab	Common Stock	9,365	8,023
	Coca-cola Europacifi	Common Stock	10,439	12,443
	Coherent Corp	Common Stock	7,430	7,863
	Columbia Banking Sys	Common Stock	4,884	5,672
	Comcast Corp Cl A	Common Stock	85,535	78,888
	Community Financial	Common Stock	7,895	8,574
	Compass Group Plc Sp	Common Stock	12,569	17,668
	Conmed Corp	Common Stock	6,343	6,023
	Conocophillips	Common Stock	66,017	97,782
	Construction Partner	Common Stock	54,679	165,597
	Convatec Group Plc A	Common Stock	12,697	11,303
	Cooper Cos Inc Par	Common Stock	99,787	112,247
	Corebridge Financial	Common Stock	67,181	104,486
	Crocs Inc	Common Stock	7,911	6,353
	Crown Castle Inc	Common Stock	160,575	131,693
	Csg Systems Intl Inc	Common Stock	6,958	8,126
	Csw Industrials Inc	Common Stock	42,218	55,742
	Cvb Financial Corp	Common Stock	5,990	6,766
	Daifuku Co Ltd Adr	Common Stock	8,656	11,093
	Danaher Corp	Common Stock	55,529	49,812
	Darden Restaurants I	Common Stock	77,229	98,572
	Darling Ingredients	Common Stock	4,808	4,346
	Davide Campari Milan	Common Stock	13,299	9,061
	Dayforce Inc	Common Stock	5,577	7,337
	Deckers Outdoor Corp	Common Stock	16,546	22,137

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Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Dentsply Sirona Inc	Common Stock	\$ 77,601	\$ 70,606
	Deutsche Boerse Ag U	Common Stock	12,229	17,027
	Deutsche Telekom Ag	Common Stock	10,865	14,030
	Diamondrock Hospital	Common Stock	8,709	9,039
	Dicks Sporting Goods	Common Stock	10,175	10,298
	Digital Realty Trust	Common Stock	127,617	200,028
	Diodes Inc	Common Stock	11,822	8,572
	DocuSign Inc	Common Stock	12,139	11,602
	Dominos Pizza Inc	Common Stock	74,665	76,816
	Dorman Products Inc	Common Stock	5,072	6,478
	Draftkings Inc Cl A	Common Stock	11,415	10,639
	Dsm-firmenich Ag Spo	Common Stock	14,323	13,091
	Dsv A/s Unspn Adr	Common Stock	14,086	17,417
	Dynatrace Inc	Common Stock	9,278	11,468
	E L F Beauty Inc	Common Stock	8,080	5,399
	Eaton Corp Plc	Common Stock	33,157	42,147
	Ebara Corp Adr	Common Stock	10,832	17,434
	Elastic N V	Common Stock	10,356	8,620
	Embraer S A Spon Adr	Common Stock	9,084	10,711
	Empire State Realty	Common Stock	5,991	5,800
	Encompass Health Cor	Common Stock	6,620	8,034
	Encore Capital Group	Common Stock	4,900	4,825
	Entegris Inc	Common Stock	11,415	7,727
	Epiroc Aktiebolag Ad	Common Stock	18,344	16,631
	Epr Properties Ben I	Common Stock	6,775	6,819
	Equifax Inc	Common Stock	106,975	108,311
	Equinix Inc Par \$0.0	Common Stock	101,739	130,119
	Equity Lifestyle Pro	Common Stock	46,827	46,220
	Essential Utilities	Common Stock	14,540	13,148
	Essex Property Trust	Common Stock	63,347	78,781
	Evergy Inc	Common Stock	10,275	10,340
	Evertec Inc	Common Stock	96,825	84,184
	Exact Sciences Corp	Common Stock	6,643	7,529
	Exlservice Holdings	Common Stock	4,372	5,681
	Exp World Holdings I	Common Stock	5,047	4,489
	Expand Energy Corp	Common Stock	10,833	13,240
	Experian Plc Adr	Common Stock	20,065	26,193
	Exponent Inc	Common Stock	82,265	79,655
	Extra Space Storage	Common Stock	64,820	66,273
	Fabrinet	Common Stock	8,228	6,816
	Factset Research Sys	Common Stock	75,970	80,687
	Fedex Corp	Common Stock	43,777	63,299
	First Financial Banc	Common Stock	6,667	6,962
	First Financial Bank	Common Stock	91,942	88,971
	Franklin Electric Co	Common Stock	17,944	16,956
	Freeport Mcomoran Inc	Common Stock	6,360	5,522
	Frontdoor Inc	Common Stock	5,493	7,982
	Frontier Communicati	Common Stock	4,339	5,379
	Fujitsu Ltd Adr 5	Common Stock	17,919	21,019
	Fuller H B Co	Common Stock	98,701	89,546
	Gaming & Leisure Pro	Common Stock	17,765	17,289

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FYE: 12/31/2024 **Christian Labor Assn Pension Trust Defined Benefit
Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Gartner Inc	Common Stock	\$ 24,291	\$ 35,366
	Ge Aerospace	Common Stock	53,763	55,207
	Ge Vernova Llc	Common Stock	28,887	29,604
	Generac Holdings Inc	Common Stock	4,639	4,341
	Genuine Parts Co	Common Stock	33,647	37,246
	Getty Realty Corp	Common Stock	86,024	77,073
	Glacier Bancorp Inc	Common Stock	8,581	10,044
	Global Net Lease Inc	Common Stock	4,209	3,665
	Goldman Sachs Group	Common Stock	43,598	51,536
	Graham Holdings Co	Common Stock	18,768	20,926
	Graphic Packaging Ho	Common Stock	7,058	6,844
	Guidewire Software I	Common Stock	52,288	47,034
	Gxo Logistics Inc	Common Stock	5,035	3,959
	Haleon Plc Adr	Common Stock	13,628	15,569
	Halozyme Therapeutic	Common Stock	7,190	6,263
	Hasbro Inc	Common Stock	34,844	39,305
	Healthcare Realty Tr	Common Stock	124,653	118,311
	Heico Corp New Cl A	Common Stock	53,469	114,811
	Heineken Nv Sponsore	Common Stock	18,804	12,984
	Hershey Company	Common Stock	43,728	40,136
	Highwoods Pptys Inc	Common Stock	49,476	36,237
	Hillenbrand Inc	Common Stock	11,457	7,910
	Hillman Solutions Co	Common Stock	93,733	99,445
	Hilton Worldwide Hol	Common Stock	39,370	66,980
	Hitachi Ltd Adr 10 C	Common Stock	10,279	20,674
	Hope Bancorp Inc	Common Stock	5,939	5,850
	Host Hotels & Resort	Common Stock	47,643	45,640
	Houlihan Lokey Inc C	Common Stock	126,775	331,170
	Howmet Aerospace Inc	Common Stock	34,112	82,465
	Iac Inc	Common Stock	7,204	6,169
	Icon Plc	Common Stock	11,632	10,905
	Imcd Group N V Adr	Common Stock	17,386	17,751
	Ing Groep N V Sponso	Common Stock	9,740	11,643
	Ingredion Inc	Common Stock	59,014	85,150
	Innovative Industria	Common Stock	6,471	4,398
	Insight Enterprises	Common Stock	18,350	12,929
	Insmel Inc Par \$.01	Common Stock	9,566	8,492
	Inspire Medical Syst	Common Stock	3,834	4,820
	Integer Hldgs Corp	Common Stock	12,236	12,987
	Intl Business Machin	Common Stock	74,161	125,083
	Intra-cellular Thera	Common Stock	5,742	6,097
	Intuit Inc	Common Stock	23,113	33,939
	Invesco Ltd	Common Stock	8,902	9,492
	Invitation Homes Inc	Common Stock	121,099	100,386
	Iridium Communicatio	Common Stock	5,610	6,210
	Iron Mountain Inc	Common Stock	55,435	90,605
	J & J Snack Foods Co	Common Stock	4,302	4,033
	Jabil Inc	Common Stock	12,746	15,829
	Jack Henry & Associa	Common Stock	8,263	42,072
	Janus Henderson Grou	Common Stock	8,820	8,931
	Jbt Marel Corp	Common Stock	80,857	109,814

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Plan: 001**

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Jones Lang Lasalle	Common Stock	\$ 10,724	\$ 11,391
	Julius Baer Group Lt	Common Stock	12,157	13,405
	Juniper Networks Inc	Common Stock	6,454	6,479
	Kaiser Aluminum Corp	Common Stock	6,537	4,638
	Kbc Group Nv Adr	Common Stock	10,905	15,312
	Kenvue Inc	Common Stock	81,820	87,193
	Kerry Group Plc Spon	Common Stock	22,725	19,588
	Kimco Realty Corp	Common Stock	35,773	45,032
	Kinder Morgan Inc De	Common Stock	81,138	153,522
	Kkr & Co Inc	Common Stock	74,710	107,087
	Knight Swift Transpo	Common Stock	3,991	4,084
	Knowles Corp	Common Stock	8,611	8,909
	Koninklijke Philips	Common Stock	47,992	87,354
	Kontoor Brands Inc	Common Stock	58,199	104,029
	Korn Ferry	Common Stock	11,435	10,859
	L3harris Technologie	Common Stock	55,061	59,299
	Lakeland Finl Corp	Common Stock	25,137	26,129
	Lamar Advertising Co	Common Stock	45,299	43,705
	Landstar System Inc	Common Stock	32,577	85,243
	Lasertec Corp Unspn	Common Stock	12,998	8,822
	Lattice Semiconducto	Common Stock	5,331	4,815
	Lci Inds	Common Stock	8,636	7,858
	Lear Corp	Common Stock	67,024	46,687
	Leidos Holdings Inc	Common Stock	20,212	19,160
	Lennox Intl Inc	Common Stock	83,490	158,418
	Leonardo Spa Adr	Common Stock	12,314	14,739
	Liberty Media Corp L	Common Stock	12,020	14,084
	Light & Wonder Inc	Common Stock	10,107	8,292
	Linde Plc	Common Stock	34,196	37,680
	Lineage Inc	Common Stock	19,504	13,705
	Lithia Motors Inc	Common Stock	11,310	14,655
	London Stock Exchang	Common Stock	20,515	27,945
	Lonza Group Ag Adr	Common Stock	14,015	15,459
	Lowe's Companies Inc	Common Stock	39,507	41,956
	Ltc Properties Inc	Common Stock	8,467	8,050
	Lvmh Moet Hennessy L	Common Stock	17,041	16,598
	Lxp Industrial Trust	Common Stock	12,047	9,679
	Lyft Inc Cl A	Common Stock	5,504	5,263
	Madison Square Garde	Common Stock	5,161	5,868
	Madrigal Pharmaceuti	Common Stock	6,150	6,789
	Marvell Technology I	Common Stock	21,015	24,851
	Mastercard Inc Cl A	Common Stock	151,827	209,048
	Matador Resources Co	Common Stock	6,344	5,513
	Mativ Holdings Inc	Common Stock	4,231	2,703
	Medpace Holdings Inc	Common Stock	16,219	12,293
	Medtronic Plc	Common Stock	164,126	150,095
	Merck & Company Inc	Common Stock	89,100	112,412
	Merck Kgaa Spons Adr	Common Stock	17,123	14,258
	Merit Medical System	Common Stock	15,733	17,119
	Meritage Homes Corp	Common Stock	15,702	12,459
	Meta Platforms Inc C	Common Stock	182,981	338,425

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Metlife Inc	Common Stock	\$ 54,633	\$ 85,974
	Microsoft Corp	Common Stock	317,994	499,899
	Microstrategy Inc Cl	Common Stock	4,739	10,137
	Mitsubishi Ufj Finan	Common Stock	25,924	28,878
	Molson Coors Beverag	Common Stock	62,840	65,173
	Monolithic Power Sys	Common Stock	83,243	98,222
	Monro Inc	Common Stock	4,105	4,092
	Msci Inc Class A	Common Stock	93,985	102,602
	Mtu Aero Engines Ag	Common Stock	10,799	14,248
	Mueller Industries I	Common Stock	16,727	20,475
	Murphy Oil Corp	Common Stock	8,220	5,901
	Natera Inc	Common Stock	8,320	10,131
	National Beverage Co	Common Stock	41,681	64,346
	Natwest Group Plc Sp	Common Stock	14,446	16,435
	Neogen Corp	Common Stock	7,430	5,160
	Netapp Inc	Common Stock	35,631	55,254
	Netflix Inc	Common Stock	31,485	31,196
	Neurocrine Bioscnscs	Common Stock	13,071	12,012
	Nexstar Media Group	Common Stock	8,614	8,214
	Nomura Research Inst	Common Stock	8,641	10,165
	Nordson Corp	Common Stock	37,050	72,188
	Norwegian Cruise Lin	Common Stock	8,581	10,858
	Novo Nordisk As Adr	Common Stock	33,818	22,795
	Nrg Energy Inc	Common Stock	10,519	10,466
	Nutanix Inc Cl A	Common Stock	6,211	7,648
	Nvidia Corp	Common Stock	187,533	399,647
	Nxp Semiconductors N	Common Stock	57,666	69,838
	Oge Energy Corp	Common Stock	16,779	18,521
	Old Dominion Freight	Common Stock	20,609	48,510
	Old Natl Bancorp Ind	Common Stock	13,323	14,998
	Omega Healthcare Inv	Common Stock	67,329	69,795
	Omnicell Inc	Common Stock	4,101	6,633
	Onemain Hldgs Inc	Common Stock	11,676	11,573
	Ormat Technologies I	Common Stock	4,064	3,657
	Osi Systems Inc	Common Stock	6,858	7,702
	Ovintiv Inc	Common Stock	5,414	4,536
	Owens Corning Inc	Common Stock	7,399	6,983
	Packaging Corp Of Am	Common Stock	40,483	62,136
	Pacs Group Inc	Common Stock	18,414	6,319
	Parker-hannifin Corp	Common Stock	17,711	43,250
	Pennymac Financial S	Common Stock	8,490	8,375
	Pentair Plc	Common Stock	51,597	98,426
	Penumbra Inc	Common Stock	6,684	8,074
	Pepsico Inc	Common Stock	35,154	37,103
	Performance Food Gro	Common Stock	8,186	10,738
	Pfizer Inc	Common Stock	93,561	85,559
	Philip Morris Intl I	Common Stock	56,413	58,370
	Phillips 66	Common Stock	31,326	64,143
	Pinnacle West Capita	Common Stock	83,719	93,077
	Plexus Corp	Common Stock	11,273	14,866
	Pool Corp	Common Stock	99,800	95,804

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Popular Inc	Common Stock	\$ 8,297	\$ 7,807
	Prestige Consumer He	Common Stock	63,063	62,316
	Pricesmart Inc	Common Stock	6,059	6,821
	Primerica Inc	Common Stock	37,132	119,696
	Privia Health Group	Common Stock	4,447	4,614
	Progress Software Co	Common Stock	13,596	15,701
	Prologis Inc	Common Stock	186,814	163,729
	Public Storage Inc	Common Stock	87,976	86,538
	Pure Storage Inc Cl	Common Stock	10,155	9,706
	Qualys Inc	Common Stock	8,956	8,553
	R L I Corp	Common Stock	36,800	102,195
	Radian Group Inc	Common Stock	54,917	82,409
	Range Resources Corp	Common Stock	5,211	5,433
	Rbc Bearings Inc	Common Stock	44,449	113,075
	Realty Income Corp	Common Stock	113,299	99,716
	Reliance Inc	Common Stock	19,622	17,233
	Relx Plc Spon Adr	Common Stock	9,992	18,168
	Renaissancere Holdin	Common Stock	5,245	5,723
	Renesas Electronics	Common Stock	15,233	12,062
	Rentokil Initial Plc	Common Stock	20,004	18,737
	Repligen Corp	Common Stock	5,205	5,614
	Resideo Technologies	Common Stock	4,041	4,333
	Rivian Automotive In	Common Stock	8,296	6,836
	Robinhood Markets In	Common Stock	9,076	13,786
	Roku Inc Ser A	Common Stock	6,152	6,096
	Ross Stores Inc	Common Stock	98,511	119,957
	Royal Gold Inc	Common Stock	7,555	7,120
	Rtx Corp	Common Stock	119,830	163,975
	Sabra Health Care Re	Common Stock	5,105	5,335
	Safran S A Spon Adr	Common Stock	16,146	17,277
	Saia Inc	Common Stock	11,111	10,026
	Salesforce Inc	Common Stock	72,352	83,583
	Sandoz Group Ag Spon	Common Stock	8,645	10,368
	Sanmina Corp	Common Stock	4,788	4,919
	Sap Se Spon Adr	Common Stock	16,211	32,992
	Sarepta Therapeutics	Common Stock	5,742	4,620
	Sba Communications C	Common Stock	22,292	21,195
	Schlumberger Ltd	Common Stock	16,988	13,841
	Scholastic Corp	Common Stock	6,495	3,669
	Schwab Charles Corp	Common Stock	30,309	45,442
	Scotts Miracle-gro C	Common Stock	59,932	50,020
	Servicenow Inc	Common Stock	26,456	57,246
	Shake Shack Inc Cl A	Common Stock	5,504	8,177
	Shell Plc Sponsored	Common Stock	11,511	11,778
	Shift4 Payments Inc	Common Stock	8,692	12,454
	Shopify Inc Cl A	Common Stock	33,617	44,765
	Siemens A G Spon Adr	Common Stock	19,763	18,949
	Siemens Healthineers	Common Stock	8,900	8,603
	Simmons First Natl C	Common Stock	7,473	8,096
	Simon Property Group	Common Stock	103,774	168,766
	Simpson Manufacturin	Common Stock	11,862	10,447

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Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Siteone Landscape Su	Common Stock	\$ 41,679	\$ 71,024
	Skechers Usa Inc Cl	Common Stock	8,638	8,674
	Skywest Inc	Common Stock	10,802	12,616
	Slm Corp	Common Stock	7,102	8,302
	Sm Energy Co	Common Stock	5,450	4,496
	Smc Corp Japan Spon	Common Stock	18,525	13,624
	Smurfit Westrock Plc	Common Stock	8,617	9,264
	Sofi Technologies In	Common Stock	5,842	11,550
	Sonova Holdings Ag A	Common Stock	12,502	13,268
	Sony Group Corp Adr	Common Stock	24,050	24,821
	Sphere Entertainment	Common Stock	4,824	4,355
	Spotify Technology S	Common Stock	43,257	111,845
	Steel Dynamics Inc	Common Stock	7,019	6,046
	Stifel Financial Cor	Common Stock	12,223	15,594
	Strategic Education	Common Stock	6,826	5,418
	Sun Communities Inc	Common Stock	128,431	106,615
	Sunrun Inc	Common Stock	6,023	3,247
	Supernus Pharmaceuti	Common Stock	4,344	5,460
	Symrise Ag Adr	Common Stock	22,517	22,184
	Taiwan Semiconductor	Common Stock	86,859	94,005
	Targa Resources Corp	Common Stock	15,309	19,992
	Target Corp	Common Stock	50,312	48,935
	Teladoc Health Inc	Common Stock	5,071	5,027
	Teledyne Technologie	Common Stock	104,669	118,817
	Teleflex Inc	Common Stock	10,409	7,831
	Tencent Music Entert	Common Stock	8,908	8,342
	Tenet Healthcare Cor	Common Stock	9,244	8,710
	Terex Corp	Common Stock	10,729	8,227
	Terumo Corp Adr	Common Stock	14,846	17,336
	Tesla Inc	Common Stock	163,791	148,209
	Texas Instruments In	Common Stock	48,360	63,378
	Thermo Fisher Scient	Common Stock	22,258	19,249
	Thor Industries Inc	Common Stock	57,526	64,509
	Toast Inc Cl A	Common Stock	6,333	8,456
	Tokyo Electron Ltd U	Common Stock	19,822	15,853
	Toll Brothers Inc	Common Stock	9,007	8,061
	Topbuild Corp	Common Stock	9,226	6,227
	Toyota Motor Corp Sp	Common Stock	12,509	13,817
	Tpg Inc Cl A	Common Stock	12,579	16,213
	Trane Technologies P	Common Stock	70,815	65,744
	Transunion	Common Stock	27,930	27,349
	Tripadvisor Inc	Common Stock	5,169	4,446
	Truist Financial Cor	Common Stock	82,385	82,812
	U S Bancorp De	Common Stock	63,574	65,671
	Udr Inc	Common Stock	48,014	56,607
	Ufp Industries Inc	Common Stock	9,095	8,899
	Unicredit Spa Adr Ne	Common Stock	16,948	18,821
	Unifirst Corp	Common Stock	90,765	84,176
	Unilever Plc Spon Ad	Common Stock	22,428	22,964
	Union Pacific Corp	Common Stock	31,145	42,872
	United Community Ban	Common Stock	7,637	8,465

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	United Parks & Resor	Common Stock	\$ 5,399	\$ 5,113
	United States Steel	Common Stock	3,594	4,079
	United Therapeutics	Common Stock	10,829	11,644
	Universal Display Co	Common Stock	93,833	73,246
	Universal Music Grou	Common Stock	14,720	15,580
	Us Foods Holding Cor	Common Stock	12,616	15,651
	Veeva Systems Inc Cl	Common Stock	34,357	34,271
	Verisk Analytics Inc	Common Stock	108,249	136,062
	Vertex Pharmaceutica	Common Stock	52,387	43,894
	Viavi Solutions Inc	Common Stock	4,139	5,343
	Vici Properties Inc	Common Stock	142,367	143,480
	Viking Therapeutics	Common Stock	5,454	3,541
	Virtu Financial Inc	Common Stock	4,729	7,350
	Virtus Investment Pa	Common Stock	6,636	6,617
	Visa Inc Cl A	Common Stock	23,955	34,132
	Vistra Corp	Common Stock	24,765	27,298
	Wabtec	Common Stock	75,643	115,839
	Watsco Inc Cl A	Common Stock	72,393	141,693
	Watts Water Technolo	Common Stock	10,709	10,978
	Wayfair Inc Cl A	Common Stock	4,151	4,122
	Wd 40 Co	Common Stock	35,215	82,511
	Wells Fargo & Co	Common Stock	44,887	67,711
	Welltower Inc	Common Stock	164,879	250,926
	West Pharmaceutical	Common Stock	66,754	99,578
	Western Alliance Ban	Common Stock	4,291	4,177
	Wex Inc	Common Stock	5,511	5,084
	Weyerhaeuser Co	Common Stock	177,966	155,783
	Williams Sonoma Inc	Common Stock	6,514	9,075
	Wingstop Inc	Common Stock	14,081	11,653
	Wise Plc Spon Adr	Common Stock	7,115	7,474
	Xenia Hotels & Resor	Common Stock	5,331	5,142
	Xpo Inc	Common Stock	6,914	7,607
	Yelp Inc Cl A	Common Stock	6,074	6,269
	3m Company	Common Stock	79,102	90,750
	At&t Inc Glbl Note C	4.350% 03/01/29	48,044	43,039
	At&t Inc Unsecd Glbl	2.750% 06/01/31	194,709	169,970
	Abbvie Inc Sr Note C	3.600% 05/14/25	46,038	45,821
	Abbvie Inc Sr Note C	4.950% 03/15/31	114,648	109,358
	Ally Finl Inc Sr Not	4.750% 06/09/27	45,531	45,784
	Altria Grp Inc Sr No	2.450% 02/04/32	24,188	20,480
	American Expr Co Sr	1.650% 11/04/26	50,093	47,335
	Anheuserbusch Inbev	3.500% 06/01/30	124,209	107,792
	Anheuser Busch Inbev	4.700% 02/01/36	44,687	37,913
	Anthem Inc Unsecd No	4.101% 03/01/28	43,663	41,068
	Apple Inc Note Cpn	3.750% 11/13/47	43,730	34,514
	Bank America Corp Sr	3.500% 04/19/26	45,261	44,284
	Bank America Corp Sr	3.248% 10/21/27	120,055	114,785
	Bank Nova Scotia Sr	3.450% 04/11/25	46,201	46,839
	Berkshire Hathaway I	3.125% 03/15/26	117,934	113,231
	Blackrock Inc Unsecd	2.400% 04/30/30	46,920	40,972
	Boston Pptys Lp Note	2.750% 10/01/26	22,963	22,132

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Broadcom Corp Cayman	3.875% 01/15/27	\$ 40,150	\$ 41,324
	Csx Corp Note Cpn	2.600% 11/01/26	47,373	45,375
	Cvs Hlth Corp Sr Not	4.300% 03/25/28	8,271	7,745
	Cvs Hlth Corp Sr Not	5.300% 06/01/33	115,783	110,356
	Capital One Finl Cor	3.750% 03/09/27	39,325	40,942
	Citigroup Inc Sr Not	2.561% 05/01/32	123,094	101,086
	Comcast Corp New Uns	4.250% 10/15/30	45,463	39,536
	Deere John Cap Corp	4.750% 01/20/28	41,492	41,221
	Energy Transfer Prtn	4.050% 03/15/25	44,946	44,893
	Entergy Corp New Sr	0.900% 09/15/25	50,959	49,560
	Enterprise Prods Ope	3.750% 02/15/25	113,155	114,806
	Exxon Mobil Corp Sr	2.992% 03/19/25	49,041	48,838
	Ford Motor Co Unsecd	3.250% 02/12/32	43,880	44,103
	Genl Mills Inc Note	4.000% 04/17/25	44,081	43,860
	Genl Mtrs Finl Co In	4.350% 01/17/27	43,564	41,499
	Georgia Pwr Co Sr No	5.250% 03/15/34	114,463	113,882
	Gilead Sciences Inc	3.500% 02/01/25	105,000	104,871
	Goldman Sachs Group	1.431% 03/09/27	120,078	115,188
	Goldman Sachs Group	1.948% 10/21/27	66,381	68,114
	Honda Mtr Co Ltd Sr	2.534% 03/10/27	46,519	44,877
	Humana Inc Sr Note C	5.375% 04/15/31	43,637	43,628
	Intel Corp Sr Note C	2.450% 11/15/29	51,914	44,707
	Jpmorgan Chase & Co	1.953% 02/04/32	42,025	42,111
	Jpmorgan Chase & Co	4.912% 07/25/33	109,008	107,173
	Lowe's Cos Inc Unsecd	2.625% 04/01/31	25,290	21,722
	Metlife Inc Sr Note	5.375% 07/15/33	39,483	41,468
	Microsoft Corp Sr No	2.525% 06/01/50	31,699	24,011
	Midamern Energy Hldg	6.125% 04/01/36	42,474	36,985
	Mondelez Intl Inc Un	2.750% 04/13/30	22,709	19,680
	Nextera Energy Cap H	2.250% 06/01/30	48,622	41,404
	Nisource Inc Unsecd	0.950% 08/15/25	50,969	49,798
	Nvidia Corp Unsecd N	2.850% 04/01/30	46,470	41,227
	Oracle Corp Note Cpn	3.900% 05/15/35	43,911	38,568
	Pnc Finl Svcs Grp In	2.550% 01/22/30	40,416	41,772
	Pfizer Invt Entprs P	4.450% 05/19/28	33,780	34,676
	Philip Morris Intl I	5.125% 02/15/30	42,243	42,242
	Royal Bank Canada Se	3.625% 05/04/27	44,956	43,858
	Shell Intl Fin Bv Gt	6.375% 12/15/38	68,774	58,763
	Simon Ppty Grp Lp No	3.500% 09/01/25	45,527	44,639
	Starbucks Corp Note	2.250% 03/12/30	47,029	40,296
	T-mobile Usa Inc Sr	3.750% 04/15/27	26,124	24,426
	Thermo Fisher Scient	5.000% 01/31/29	41,328	41,277
	Toronto Dominion Ban	1.250% 09/10/26	49,192	47,116
	Toyota Mtr Cr Corp U	3.050% 03/22/27	34,057	33,892
	Truist Finl Corp Uns	4.916% 07/28/33	44,169	41,475
	Unitedhealth Grp Inc	5.800% 03/15/36	42,649	34,751
	Unitedhealth Grp Inc	4.000% 05/15/29	225,543	221,891
	Verizon Commns Inc N	2.625% 08/15/26	122,862	116,368
	Virginia Elec & Pwr	3.150% 01/15/26	38,400	37,453
	Visa Inc Sr Note Cpn	4.300% 12/14/45	43,873	34,188
	Wells Fargo & Co Med	3.000% 02/19/25	44,045	43,900

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Wells Fargo & Co Med	2.879% 10/30/30	\$ 44,706	\$ 43,047
	Westpac Bkg Corp Sr	2.350% 02/19/25	49,020	48,782
			4,208,796	3,974,687
	US Government Securi			
	U S Treasury Bond Cp	2.750% 11/15/42	292,051	210,171
	U S Treasury Bond Cp	3.000% 02/15/49	480,420	294,764
	U S Treasury Bond Cp	2.375% 05/15/51	139,253	98,183
	U S Treasury Bond Cp	3.875% 02/15/43	39,455	35,477
	U S Treasury Bond Cp	4.125% 08/15/53	88,070	83,821
	U S Treasury Bond Cp	4.250% 02/15/54	46,031	43,837
	U S Treasury Note In	0.125% 10/15/25	198,162	192,303
	U S Treasury Note Cp	2.750% 02/15/28	122,576	109,825
	U S Treasury Note Cp	2.875% 08/15/28	246,859	218,823
	U S Treasury Note Cp	2.625% 02/15/29	123,995	107,525
	U S Treasury Note Cp	1.625% 02/15/26	228,118	218,566
	U S Treasury Note Cp	2.750% 06/30/25	121,446	119,119
	U S Treasury Note Cp	1.625% 08/15/29	177,128	150,928
	U S Treasury Note Cp	1.125% 02/28/27	100,322	102,970
	U S Treasury Note Cp	0.625% 05/15/30	140,616	132,720
	U S Treasury Note Cp	0.250% 06/30/25	62,010	66,203
	U S Treasury Note Cp	1.250% 06/30/28	142,223	128,879
	U S Treasury Note Cp	0.875% 09/30/26	64,654	67,006
	U S Treasury Note Cp	1.125% 10/31/26	223,321	212,730
	U S Treasury Note Cp	1.875% 02/15/32	154,149	149,798
	U S Treasury Note Cp	2.875% 05/15/32	191,458	175,256
	U S Treasury Note Cp	2.750% 05/31/29	46,882	47,693
	U S Treasury Note Cp	3.125% 08/31/27	108,724	111,712
	U S Treasury Note Cp	4.125% 11/15/32	218,985	209,793
	U S Treasury Note Cp	3.875% 11/30/29	126,386	122,227
	U S Treasury Note Cp	3.500% 02/15/33	223,848	214,044
	U S Treasury Note Cp	3.375% 05/15/33	194,840	187,553
	U S Treasury Note Cp	3.625% 05/31/28	216,405	215,188
	U S Treasury Note Cp	3.875% 08/15/33	70,200	69,510
	U S Treasury Note Cp	4.000% 01/31/29	42,760	42,422
	U S Treasury Note Cp	4.000% 02/15/34	20,413	20,117
	U S Treasury Note Cp	4.250% 02/28/29	65,127	64,716
	U S Treasury Note Cp	4.125% 03/31/29	50,692	51,513
	U S Treasury Note Cp	4.375% 05/15/34	43,656	42,367
	U S Treasury Note Cp	4.000% 07/31/29	110,896	107,330
			52,992,469	58,567,653