

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: TWIN CITIES & VICINITY CONFERENCE BOARD PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): TWIN CITIES & VICINITY CONFERENCE BOARD
Mailing address (include room, apt., suite no. and street, or P.O. Box): 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425-1412
2b Employer Identification Number (EIN): 06-1648015
2c Plan Sponsor's telephone number: 952-854-0795
2d Business code (see instructions): 332110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Michael Streater (plan administrator) and Mark Williams (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor WILSON-MCSHANE CORPORATION MICHAEL STREATER 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425-1412	3b Administrator's EIN 41-0956550 3c Administrator's telephone number 952-851-3453																				
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 0																				
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6b</td><td style="text-align: right;">472</td></tr> <tr><td>6c</td><td style="text-align: right;">606</td></tr> <tr><td>6d</td><td style="text-align: right;">1078</td></tr> <tr><td>6e</td><td style="text-align: right;">143</td></tr> <tr><td>6f</td><td style="text-align: right;">1221</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)	0	6b	472	6c	606	6d	1078	6e	143	6f	1221	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b	472																				
6c	606																				
6d	1078																				
6e	143																				
6f	1221																				
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 0																				

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan TWIN CITIES & VICINITY CONFERENCE BOARD PENSION TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITIES & VICINITY CONFERENCE BOARD</p>	<p>D Employer Identification Number (EIN) 06-1648015</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	001602		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	1713049
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	45961
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	45961
d Total of balance and additions (add lines 7b and 7c(6))	7d	1759010
e Deductions:		
	7e(1)	79090
	7e(2)	31817
	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	110907
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1648103

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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 TWIN CITIES & VICINITY CONFERENCE BOARD PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITIES & VICINITY CONFERENCE BOARD	D Employer Identification Number (EIN) 06-1648015	

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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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)

PRUDENTIAL RETIREMENT INSURANCE

80 LIVINGSTON AVE
ROSELAND, NJ 07068-1798

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	31818	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)

STANDARD VALUATIONS

790 CLEVELAND AVE S.
ST. PAUL, MN 55116

41-1327339

(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	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILSON MCSHANE CORPORATION

3001 METRO DRIVE 3500
BLOOMINGTON, MN 55425

41-0956550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	30000	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)

LETHERT, SKWIRA, SCHULTZ, & CO LLP

170 7TH PL E
ST. PAUL, MN 55101

41-0738189

(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	AUDITOR	18459	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)

FR SECURE

6550 YORK AVE S 500
EDINA, MN 55435

26-3547185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RISK MANAGEMENT	3432	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)

UNITED ACTUARIAL

11590 N MERIDIAN ST. 610
CAMEL, IN 46032-4529

35-2156428

(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	16250	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)

UNION BANK AND TRUST

312 CENTRAL AVE SE
MINNEAPOLIS, MN 55414

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL SERVICES	13436	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ASB ALLEGIANCE

7501 WISCONSIN AVE 1500W
BETHESDA, MD 20814

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	9052	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)

SHUMAKER, LOOP, AND KENDRICK LLP

8400 NORMANDALE LAKE BLVD
BLOOMINGTON, MN 55437

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	PLAN ATTORNEY	19841	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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>TWIN CITIES & VICINITY CONFERENCE BOARD PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TWIN CITIES & VICINITY CONFERENCE BOARD</u>	D Employer Identification Number (EIN) <u>06-1648015</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL RETIREMENT INSURANCE FUN

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. & INS. ANNUITY CO.

c EIN-PN <u>06-1050034-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1648103</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>951690</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>829091</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TWIN CITIES & VICINITY CONFERENCE BOARD PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITIES & VICINITY CONFERENCE BOARD	D Employer Identification Number (EIN) 06-1648015

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9040	203320
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5814058	4442025
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	188454	184930
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	514530	11556
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	1949288	1780438
(10) Value of interest in pooled separate accounts	1c(10)	1713049	1648103
(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)	17853246	18628901
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2001649	2012988

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30043314	28912261
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21564	27309
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21564	27309
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30021750	28884952

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)		
(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)		
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)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	532679	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3927523	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3736923	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1481274	
(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)		350844
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		45961
(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)		
c Other income	2c		-1085664
d Total income. Add all income amounts in column (b) and enter total	2d		1515694

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2406547	
(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)		2406547
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)	30000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	91600	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	16250	
(8) Legal fees	2i(8)	20335	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	87760	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		245945
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2652492

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1136798
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: **LETHERT, SKWIRA, & SCHULTZ & CO LLP**

(2) EIN: **41-0738189**

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		3000000
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 0.

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 562695.

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 TWIN CITIES & VICINITY CONFERENCE BOARD PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TWIN CITIES & VICINITY CONFERENCE BOARD	D Employer Identification Number (EIN) 06-1648015	

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): 06-1050034

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 _____

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): _____

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 77.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: 15.8 % Cash or Cash Equivalents: 0.1 % Other: 6.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**TWIN CITIES AND VICINITY
CONFERENCE BOARD
PENSION TRUST**

FINANCIAL STATEMENT

DECEMBER 31, 2024



INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Twin Cities and Vicinity Conference Board Pension Trust**

Opinion

We have audited the accompanying financial statements of **Twin Cities and Vicinity Conference Board Pension Trust**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of **December 31, 2024** and 2023 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended (in liquidation), and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of **Twin Cities and Vicinity Conference Board Pension Trust** as of **December 31, 2024** and 2023 (in liquidation), and the changes in net assets available for benefits for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Twin Cities and Vicinity Conference Board Pension Trust** 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.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of **Twin Cities and Vicinity Conference Board Pension Trust** approved a plan of liquidation on October 14, 2011, and management determined liquidation is imminent. As a result, the Plan is using the liquidation basis to present the **2024** and 2023 financial statements. Our opinion is not modified with respect to that matter.

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Members of: American Institute of Certified Public Accountants, Minnesota Society of CPAs and CPA USA Association

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Twin Cities and Vicinity Conference Board Pension Trust'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.

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

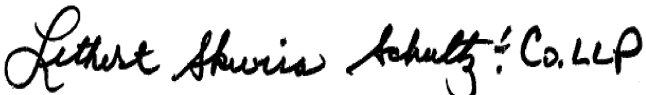
Supplemental Schedules Required by ERISA

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

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

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

October 13, 2025

A handwritten signature in black ink that reads "Lethert Skwira Schultz & Co. LLP". The signature is written in a cursive, flowing style.

LETHERT, SKWIRA, SCHULTZ & CO. LLP

**Twin Cities and Vicinity Conference Board Pension
Trust**

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**Twin Cities and Vicinity Conference
Board Pension Trust**

1

Statements of Net Assets Available for
Benefits (in liquidation) as of **December 31, 2024** and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>Investments at Fair Value (Notes 3 and 4)</u>		
Common and collective trust funds	\$ 1,780,438	\$ 1,949,288
Limited partnership	2,012,988	2,001,649
Money market funds	11,556	514,530
Mutual funds	<u>18,628,901</u>	<u>17,853,246</u>
Total Investments at Fair Value	22,433,883	22,318,713
<u>Investment at Contract Value (Note 5)</u>		
Guaranteed deposit account	<u>1,648,103</u>	<u>1,713,049</u>
Total Investments	24,081,986	24,031,762
 <u>Receivables</u>		
Withdrawal liability, net of allowance for doubtful accounts, 2024, \$0 and 2023, \$6,095,344 (Note 9)	4,442,025	5,814,058
Accrued interest and dividends	<u>6,466</u>	<u>7,581</u>
Total Receivables	4,448,491	5,821,639
Prepaid expenses	178,464	180,872
Cash	<u>203,320</u>	<u>9,041</u>
Total Assets	28,912,261	30,043,314
 <u>LIABILITIES</u>		
Accounts payable	<u>27,309</u>	<u>21,564</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 28,884,952</u>	<u>\$ 30,021,750</u>

The accompanying notes are an integral part of this financial statement.

**Twin Cities and Vicinity Conference
Board Pension Trust**

2

Statements of Changes in Net Assets Available for Benefits (in liquidation)
for the years ended **December 31, 2024** and 2023

	2024	2023
<u>Additions to Net Assets Attributed to:</u>		
<u>Investment Income</u>		
Interest and dividends	\$ 578,641	\$ 640,569
Realized gain	190,600	3,799,615
Unrealized gain	1,832,118	-
Miscellaneous income	55	-
Less: Investment expenses	<u>(67,600)</u>	<u>(107,834)</u>
Net Investment Income	<u>2,533,814</u>	<u>4,332,350</u>
Total Additions	2,533,814	4,332,350
<u>Deductions From Net Assets Attributed to:</u>		
Valuation adjustment for withdrawal liability	1,085,719	4,722,082
<u>Investment Loss</u>		
Unrealized loss	<u>-</u>	<u>2,342,193</u>
Net Investment Loss	-	2,342,193
<u>Benefits</u>		
Retirement and disability benefits	2,406,547	2,402,016
<u>Administrative Expenses</u>		
Standard valuations	24,000	24,000
Actuarial consulting fees	16,250	13,750
Administration fee (Note 6)	30,000	30,000
Pension benefit guaranty insurance	47,962	45,978
Certified audit expense	18,460	18,315
Vendor Risk Management	3,432	16,786
Legal fees	20,335	17,530
Insurance company expenses	13,043	12,896
Other administrative expenses	<u>4,864</u>	<u>3,317</u>
Total Administrative Expenses	<u>178,346</u>	<u>182,572</u>
Total Deductions	<u>3,670,612</u>	<u>9,648,863</u>
Net Decrease	(1,136,798)	(5,316,513)
Net Assets Available for Benefits, Beginning of Year	<u>30,021,750</u>	<u>35,338,263</u>
Net Assets Available for Benefits, End of Year	<u>\$ 28,884,952</u>	<u>\$ 30,021,750</u>

The accompanying notes are an integral part of this financial statement.

**Twin Cities and Vicinity Conference Board Pension
Trust**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF PLAN

The following brief description of **Twin Cities and Vicinity Conference Board Pension Trust** (Trust) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Trust is a defined benefit pension plan formed under a collective bargaining agreement between the Employers' Association and the Glass, Molders, Pottery, and Plastic Allied International Union. The Trust covers all members of the Union employed under terms of the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants in the Trust's plan who retire on or after their normal retirement date (age 65 or the age at which they have five years' participation in the plan, whichever is later) receive monthly pension benefits as determined by their date of retirement, age, and credited years of service. The monthly pension benefits for normal retirement as of January 1, 2011, are as follows:

<u>Retirement Date</u>	<u>Monthly Benefit Per Year of Credited Service</u>
January 1, 1986, through December 31, 1986	\$14.00
January 1, 1987, through December 31, 1987	15.50
January 1, 1988, through December 31, 1988	16.50
January 1, 1989, through December 31, 1989	18.00
January 1, 1990, through December 31, 1992	22.25
January 1, 1993, through December 31, 1993	23.50
January 1, 1994, through December 31, 1995	24.50
January 1, 1996, through December 31, 1996	26.00
January 1, 1997, through December 31, 1997	27.50
January 1, 1998, through December 31, 1998	29.00
January 1, 1999, through December 31, 1999	31.75
January 1, 2000, through December 31, 2000	36.50
January 1, 2001, through December 31, 2008	37.00
After December 31, 2008	12.00

Participants automatically receive their pension benefits in the form of a joint and survivor annuity unless they elect otherwise. The monthly benefits described earlier are reduced by an annuity factor if the participant receives the pension benefit in the form of a joint and survivor annuity. The Trust's plan allows for a maximum of 24 years of past service credit. The Trust's plan also permits early retirement up to five years before the normal retirement age. Prior to January 1, 1998, early retirement benefits are computed as normal retirement benefits reduced by two-thirds of one percent for each month under age 65. Effective January 1, 1998, the plan was amended to change the reduction for early retirements occurring on or after January 1, 1998, to one-half of one percent. Vested participants terminating with between five and nine years of service will receive their accumulated plan benefits upon attaining normal retirement age. Vested participants terminating with 10 or more years of service, but prior to normal retirement or earlier retirement age, will receive their accumulated plan benefits upon attaining normal or early retirement age.

**Twin Cities and Vicinity Conference Board Pension
Trust**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Their retirement benefit shall be computed as the greater of: a) an amount equivalent to the normal retirement benefit to which they would have been entitled had they applied to receive payments as of the normal retirement date; or, b) the amount calculated in accordance with plan provisions, taking into account all hours worked by the participant up to their actual retirement age. If a participant continues to work beyond 70.5 years of age, an additional monthly benefit will be paid to the participant based upon the plan provisions recalculated for determining future credited years of service.

Death and Disability Benefits

If an active participant dies, a death benefit equal to one-half of the value of the employee's accumulated pension benefit is paid to the employee's beneficiary, if elected at the time of benefits enrollment. If participant's beneficiary preceeds the participant in death, the plan contains a "pop-up" provision allowing the participant to receive their full benefits for the remainder of their life. Active participants who become totally disabled after five years of service receive monthly disability benefits that are equal to 50 percent of their normal retirement benefit. Disability benefits are paid until early or normal retirement age, at which time disabled participants begin receiving early or normal retirement benefits computed based upon their years of credited service at the date of their disability.

No new disability benefits will be granted on or after the Plan termination date of October 1, 2011. Disability payments in effect on that date continue. Death benefits for pre-retirement surviving spouses for deaths after October 1, 2011 will continue until the plan becomes insolvent. The payment of lump sum death benefits was disallowed by the Pension Benefit Guaranty Corporation (PBGC) and such benefits are not payable for deaths after October 1, 2011.

Trust Termination

On October 1, 2011, the Trust terminated due to mass withdrawal by all remaining employers.

Upon termination of the Trust, the Trust agreement provides that the Trustees shall:

- a. Provide for the payment out of the Trust's funds of any and all obligations of the Trust, including expenses incurred up to the date of termination.
- b. Arrange for a final audit and report of transactions and accounts for the purpose of termination of their Trusteeship.
- c. Give any notice and prepare and file any reports which may be required by law.

**Twin Cities and Vicinity Conference Board Pension
Trust**

5

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Trust Termination (Continued)

- d. Distribute the remaining assets among participants and beneficiaries of the Trust in the following order:
1. Benefits attributable to employee contributions, taking into account those paid out before termination.
 2. Annuity benefits attributable to former employees or their beneficiaries that have been receiving benefits 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 Trust. 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 Trust provisions in effect at anytime during the five years preceding Trust termination.
 3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC).
 4. All other vested benefits, that is, vested benefits not insured by the PBGC.
 5. All nonvested benefits.

Certain benefits under the Trust are insured by the PBGC. 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 Trust and the amount of benefit protection is subject to certain limitations. Vested benefits under the Trust are guaranteed at the level in effect on the date of the Trust's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits will depend on the sufficiency of the Trust's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES**

Basis of Accounting

The financial statements of the Trust are prepared on the liquidation basis using the accrual method of accounting.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires the Trust administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Twin Cities and Vicinity Conference Board Pension
Trust**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND USE OF ACCOUNTING ESTIMATES (CONTINUED)**

Investment Valuation and Income Recognition

The Trust's investments are reported at fair value (Note 4), except for its investment contract (the "Guaranteed Deposit Account"), which is valued at contract value (Note 5). The Trust's administrator determines the Trust's valuation policies utilizing information provided by the investment advisors, asset custodians, and insurance companies.

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. Realized and unrealized gains (losses) includes the Trust's gains and losses on investments bought and sold as well as those held during the years ended **December 31, 2024** and 2023.

Accumulated Plan Benefits

Accumulated plan benefits were those future periodic payments, including lump-sum distributions, that were attributable under the Trust's provisions to the services employees had rendered. Accumulated plan benefits included 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 Trust's plan agreement were based on employees' years of credited service. The accumulated plan benefits for active employees were based on their credited service ending on the date for which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - were included to the extent they are deemed attributable to employee service rendered to the valuation date.

Since the Trust terminated, accumulated plan benefits are determined on a liquidation basis and deemed to be the market value of the Trust assets. The present value of accumulated plan benefits is no longer computed actuarially.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Trust's expenses are paid by the Trust, as provided by the Trust document. Certain expenses incurred in connection with the general administration of the Trust, that are paid by the Trust, are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits (in liquidation). In addition, certain investment related expenses are included in net investment income presented in the accompanying Statements of Changes in Net Assets Available for Benefits (in liquidation).

**Twin Cities and Vicinity Conference Board Pension
Trust**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 3 INVESTMENTS

The Trust's investments for years ended **December 31, 2024** and 2023, consist of money market funds, common and collective trust funds, common stocks, foreign stocks, mutual funds, and a guaranteed deposit account.

During the years ended **December 31, 2024** and 2023, the Trust's investments (including investments bought, sold, as well as held during the year) appreciated in value by **\$2,022,718** and \$1,457,422, respectively.

NOTE 4 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) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2 Inputs to the valuation methodology include

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

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

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

The Trust uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Trust measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Trust, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

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

**Twin Cities and Vicinity Conference Board Pension
Trust**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value.

Level 1 Fair Value Measurements

The fair value of investments are based on quoted marked prices of the shares held by the Trust at year-end.

Level 3 Fair Value Measurements

Limited partnerships and common and collective trust funds are valued at the NAV (net asset value) of units of the fund. The funds are valued quarterly based on the value of the underlying investments. At least once per year, the funds are valued by an independent auditor.

The Trust's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits (in liquidation):

	<u>Fair Value</u>	<u>Fair Value Measurements Using:</u>	
		<u>Level 1</u>	<u>Level 3</u>
December 31, 2024			
Common and collective trust funds	\$ 1,780,438	\$ -	\$ 1,780,438
Mutual funds	18,628,901	18,628,901	-
Money market funds	11,556	11,556	-
Limited Partnerships	<u>2,012,988</u>	<u>-</u>	<u>2,012,988</u>
Total	<u>\$ 22,433,883</u>	<u>\$ 18,640,457</u>	<u>\$ 3,793,426</u>
<u>Fair Value Measurements Using</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 3</u>
December 31, 2023			
Common and collective trust funds	\$ 1,949,288	\$ -	\$ 1,949,288
Mutual funds	17,853,246	17,853,246	-
Money market funds	514,530	514,530	-
Limited Partnerships	<u>2,001,649</u>	<u>-</u>	<u>2,001,649</u>
Total	<u>\$ 22,318,713</u>	<u>\$ 18,367,776</u>	<u>\$ 3,950,937</u>

**Twin Cities and Vicinity Conference Board Pension
Trust**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements Using Significant Unobservable Input (Level 3)

	<u>Limited Partnerships</u>	<u>Collective Funds</u>	<u>Total</u>
<u>December 31, 2024</u>			
Beginning balance	\$ 2,001,649	\$ 1,949,288	\$ 3,950,937
Market value adjustments	25,247	(144,396)	(119,149)
Administrative expenses	(13,908)	-	(13,908)
Redemptions	-	(24,454)	(24,454)
Ending balance	<u>\$ 2,012,988</u>	<u>\$ 1,780,438</u>	<u>\$ 3,793,426</u>
<u>December 31, 2023</u>			
Beginning balance	\$ 2,195,495	\$ 2,725,203	\$ 4,920,698
Market value adjustments	(178,714)	(763,765)	(942,479)
Administrative expenses	(15,132)	-	(15,132)
Redemptions	-	(12,150)	(12,150)
Ending balance	<u>\$ 2,001,649</u>	<u>\$ 1,949,288</u>	<u>\$ 3,950,937</u>

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

2024				
<u>Investment type</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 1,780,438	-	Quarterly	None
Limited Partnership	2,012,988	-	Quarterly	45 days prior to quarter end
2023				
<u>Investment type</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 1,949,288	-	Quarterly	None
Limited Partnership	2,001,649	-	Quarterly	45 days prior to quarterly end

**Twin Cities and Vicinity Conference Board Pension
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Notes to Financial Statements

December 31, 2024 and 2023

NOTE 5 INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Prudential Retirement Insurance and Annuity Company's Guaranteed Deposit Account (GDA) is a fully benefit-responsive investment contract and is valued at contract value.

The GDA represents the fixed dollar account under an unallocated group annuity contract. Contract value is based upon contributions made under the contract, plus interest credited, and less participant withdrawals. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The GDA credits interest on an annual effective rate basis. The interest crediting rate is reset once each calendar quarter. The annual effective interest crediting rate as of **December 31, 2024** was **4.2%**. The crediting interest rate is based on a contract formula utilizing a number of factors. One of those factors includes a reference to the performance of a hypothetical investment portfolio consisting of public debt, private placement debt, and mortgage loans, net of a notional expense ratio. The resulting interest crediting rate is subject to the current contractual minimum crediting rate of 4.2%. Key factors that could influence future interest crediting rates are changes in interest rates, and default or credit failures of the reference portfolio.

There is no event that limits the ability of the plan to transact at contract value with the issuer. There are also no events and circumstances that would allow the issuer to terminate the fully benefit-responsive investment contract with the plan and settle at an amount different from contract value.

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Board of Trustees by a letter dated September 23, 2015, that the plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Trust administrator and the Trust's tax counsel believe that the Trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Trust management to evaluate tax positions taken by the Trust. The effects of an uncertain tax position are recognized in the financial statements when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Trust administrator has analyzed tax positions taken by the Trust, and has concluded that as of **December 31, 2024** and 2023, there are no uncertain tax positions taken or expected to be taken. The Trust has recognized no interest or penalties related to uncertain tax positions. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Twin Cities and Vicinity Conference Board Pension
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Notes to Financial Statements

December 31, 2024 and 2023

NOTE 8 RISKS AND UNCERTAINTIES

The Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits (in liquidation).

The Plan had concentrations of investments of **\$14,981,897** within two funds at **December 31, 2024** and \$14,025,532 within two funds at December 31, 2023, respectively.

NOTE 9 EMPLOYER WITHDRAWAL LIABILITY

During the year ended December 31, 2012, each of the employers involved in the mass withdrawal were assessed a mass withdrawal liability. The actuary calculated the present value of those withdrawal liabilities (based on total quarterly payments of \$60,354 forever as of January 1, 2025 and total quarterly payments of \$128,615 forever and 180 monthly payments of \$4,802 plus one monthly payment of 4,784 as of January 1, 2024) as of **December 31, 2024** and 2023; these amounts have been included as receivables in the Trust's financial statements. The present value is calculated based on a yield curve approach, with rates ranging from **4.79%** to **5.82%** for **2024**, and the liability discount rate of 5.06% for the first 20 years and 4.37% thereafter for 2023. The significant actuarial assumptions used by United Actuarial Services, Inc. in the valuations at **December 31, 2024** and 2023 were as follows:

- 1) An assumed investment return of **6.50** percent for **2024** and 2023, respectively.
- 2) For **2024** and 2023, the life expectancy of participants was determined by reference to the PRI-2012 with MP 2021 projection scale and 1994 Group Annuity Mortality Table, projected to the year of the valuation plus 10 using scale, respectively.
- 3) Projected retirement age was the earliest eligible age (often age 60) or the participant's current age if older for **2024** and 2023.
- 4) For **2024** and 2023, the actuarial method was the traditional unit credit method.

The Trust utilizes the allowance method to account for bad debts based upon management estimates of uncollectible amounts. The Board of Trustees and Trust administrator determine when adjustments to the withdrawal liability are necessary. An allowance of **\$0** and \$6,095,344 was deemed necessary for the year ended **December 31, 2024** and 2023.

**Twin Cities and Vicinity Conference Board Pension
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Notes to Financial Statements

December 31, 2024 and 2023

NOTE 9 EMPLOYER WITHDRAWAL LIABILITY (CONTINUED)

The following is a reconciliation for the valuation adjustment for the withdrawal liability at December 31:

	<u>2024</u>	<u>2023</u>
Employer withdrawal liability payments	\$ 286,314	\$ 300,903
Actuarial adjustment to withdrawal liability	(694,773)	(2,619,539)
Write-off of Prospect Foundry	(6,772,604)	-
Change in allowance for doubtful accounts	<u>6,095,344</u>	<u>(2,403,446)</u>
Total valuation adjustment for withdrawal liability	<u>\$ (1,085,719)</u>	<u>\$ (4,722,082)</u>

Based on the continued delinquency of payments from Prospect Foundry, the Board of Trustees made the decision at the September 9, 2024 board meeting to send a default notice and an acceleration of payment notice on the withdrawal liability payments to Prospect Foundry. Following the cure period, Fund Counsel filed an action seeking judgement on the unpaid withdrawal liability assessment. As of the Financial statement date, Prospect Foundry filed for bankruptcy and the Plan's claims have been filed with the receivership. Accordingly, the Board of Trustees has assumed there will be no future payments from Prospect Foundry. The receivable from Prospect Foundry was written off in the current year.

NOTE 10 SUBSEQUENT EVENTS

Subsequent to year-end, Prospect Foundry filed for bankruptcy and the Fund expects no future withdrawal liability payments from them. See Note 9 for details.

The Trust has evaluated subsequent events through **October 13, 2025**, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Line 4i - Schedule of Assets (Held at End of Year)

(See Independent Auditor's Report)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Goldman Sachs Fin'l Square Prime	11,214 shares Short-Term Investment Fund	\$ 11,214	\$ 11,214
	Blackrock Liq FDS	342 shares Short-Term Investment Fund	<u>342</u>	<u>342</u>
	Interest-Bearing Cash and Cash Equivalents		11,556	11,556
	AFL-CIO Building Investment Trust	174 shares	849,588	951,690
	ASB Allegiance Real Estate Fund	589 shares	<u>610,527</u>	<u>828,748</u>
	Common and Collective Trust Funds		1,460,115	1,780,438
	TA Realty Core Property Fund LP	1,577 shares	<u>2,433,580</u>	<u>2,012,988</u>
	Limited Partnerships		2,433,580	2,012,988
	Baird Agg Bond Fund Instl	323,126 shares	3,325,899	3,118,164
	Carillon Chartwell FDS Short Dur HY-I	161,305 shares	1,460,212	1,529,172
	Dimensional Intl Core Equity Class I	75,320 shares	1,042,521	1,161,438
	Vanguard Total Stock Market Instl	44,840 shares	9,751,890	11,863,733
	Vanguard Developed Markets Index Admiral Fund #127	62,265 shares	<u>831,044</u>	<u>956,394</u>
	Mutual Funds		16,411,566	18,628,901

Line 4i - Schedule of Assets (Held at End of Year)

(See Independent Auditor's Report)

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Guaranteed Deposit Account		<u>1,648,103</u>	<u>1,648,103</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		\$ <u>21,964,920</u>	\$ <u>24,081,986</u>

Line 4j - Schedule of Reportable Transactions

(See Independent Auditor's Report)

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset Transaction</u>	<u>(i) Net Gain</u>
Goldman Sachs Fin'l Square Govt Fund Admin	2,038,022 shares	\$ 2,038,022	\$ -	\$ 2,038,022	\$ 2,038,022	\$ -
Goldman Sachs Fin'l Square Govt Fund Admin	1,535,776 shares	-	1,535,776	1,535,776	1,535,776	-
Vanguard Total Stockmrkt Index	630 shares	157,955	-	157,955	158,485	-
Vanguard Total Stockmrkt Index	5,175 shares	-	1,308,750	1,124,041	1,308,750	184,709

Line 4i - Schedule of Assets (Held at End of Year)

(See Independent Auditor's Report)

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	AFL-CIO Building Investment Trust	174 shares	849,588	951,690
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	Common and Collective Trust Funds		1,460,115	1,780,438
	TA Realty Core Property Fund LP	1,577 shares	<u>2,433,580</u>	<u>2,012,988</u>
	Limited Partnerships		2,433,580	2,012,988
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	Vanguard Developed Markets Index Admiral Fund #127	62,265 shares	<u>831,044</u>	<u>956,394</u>
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	Guaranteed Deposit Account		<u>1,648,103</u>	<u>1,648,103</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		\$ <u>21,964,920</u>	\$ <u>24,081,986</u>

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Goldman Sachs Fin'l Square Govt Fund Admin	2,038,022 shares	\$ 2,038,022	\$ -	\$ 2,038,022	\$ 2,038,022	\$ -
Goldman Sachs Fin'l Square Govt Fund Admin	1,535,776 shares	-	1,535,776	1,535,776	1,535,776	-
Vanguard Total Stockmrkt Index	630 shares	157,955	-	157,955	158,485	-
Vanguard Total Stockmrkt Index	5,175 shares	-	1,308,750	1,124,041	1,308,750	184,709