

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 08/01/2024 and ending 07/31/2025

- 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: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/25/1973
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE TWIN CITY FLOOR COVERING INDUSTRY PENSION FUN
3001 METRO DRIVE, SUITE 500 BLOOMINGTON, MN 55425
2b Employer Identification Number (EIN): 41-6145862
2c Plan Sponsor's telephone number: 952-854-0795
2d Business code (see instructions): 238300

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Michael Streater (plan administrator), Rick Battis (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1260
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	413
	6a(2)	380
	6b	382
	6c	397
	6d	1159
	6e	73
	6f	1232
	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	39

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

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

A Name of plan <u>TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE TWIN CITY FLOOR COVERING INDUSTRY PENSION FUN</u>	D Employer Identification Number (EIN) <u>41-6145862</u>

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

1a Enter the valuation date: Month 08 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>155706651</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>160372135</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>179795667</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>179795667</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>282101391</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4037672</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>11736293</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>12036293</u>

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

SIGN HERE <u>BENJAMIN HOLLE, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>7701 FRANCE AVENUE S, SUITE 225</u> <u>EDINA, MN 55435-5288</u> Address of the firm	<u>01/22/2026</u> Date <u>23-07400</u> Most recent enrollment number <u>952-259-2600</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	155706651
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	460	131425775
(2) For terminated vested participants	387	64878904
(3) For active participants:		
(a) Non-vested benefits		18252240
(b) Vested benefits		67544472
(c) Total active	413	85796712
(4) Total	1260	282101391
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.19 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2025	5920047	0			
			Totals ▶	3(b)	3(c)
				5920047	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.76 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	288898
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3627972	377291
4	109655	11404

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2123922

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		55231362	9285332
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	827171
9e	12236425

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	9718577
9g	5920047

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		26089253	5117039

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	1290184
-----------	---------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	38536550	
9j(2)	96938228	
9j(3)		0

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	22045847
-----------	----------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	9809422
-----------	---------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

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

9o(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **07/31/2025**

A Name of plan TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY FLOOR COVERING INDUSTRY PENSION FUN	D Employer Identification Number (EIN) 41-6145862	

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

BLACKROCK FUND ADVISORS

94-2948313

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

STATE STREET GLOBAL ADVISORS

04-1867445

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

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

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

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

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

STAIRWAY PARTNERS, LLC

20-1164360

(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 51	NONE	496743	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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	244993	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)

REINHART BOERNER VAN DUEREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	64726	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)

WILSON MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	63844	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 & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38553	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)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24413	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A Name of plan TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY FLOOR COVERING INDUSTRY PENSION FUN	D Employer Identification Number (EIN) 41-6145862

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
Assets			
a Total noninterest-bearing cash	1a	1338558	1579572
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	515000	1242000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	223892	339201
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1215101	939093
(2) U.S. Government securities	1c(2)	3457533	3180785
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	148956567	159248643
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	155706651	166529294
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	155706651	166529294

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)	5920047	
(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)		5920047
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10294	
(B) U.S. Government securities.....	2b(1)(B)	148954	
(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)		159248
(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)	3982275	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3982275
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(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)	-276898	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13025561
c Other income	2c		64
d Total income. Add all income amounts in column (b) and enter total.....	2d		22810297

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10959880	
(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)		10959880
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)	63550	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24413	
(5) Investment advisory and investment management fees	2i(5)	496743	
(6) Bank or trust company trustee/custodial fees	2i(6)	4852	
(7) Actuarial fees	2i(7)	244993	
(8) Legal fees	2i(8)	103279	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6120	
(11) Other expenses.....	2i(11)	83824	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1027774
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11987654

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10822643
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572970.

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.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **07/31/2025**

A Name of plan TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TWIN CITY FLOOR COVERING INDUSTRY PENSION FUN	D Employer Identification Number (EIN) 41-6145862	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 41-6145862

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 **ACOUSTICS ASSOCIATES INC**

b EIN **41-1640398**

c Dollar amount contributed by employer **264866**

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 **05** Day **31** Year **2028**

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 **COMMERCIAL FLOORING**

b EIN **41-1921347**

c Dollar amount contributed by employer **197881**

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 **05** Day **31** Year **2028**

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 **RESILIENT FLOORING LLC**

b EIN **85-3107185**

c Dollar amount contributed by employer **201347**

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 **05** Day **31** Year **2028**

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 **COMMERCIAL FLOORING SVCS LLC**

b EIN **20-2952294**

c Dollar amount contributed by employer **299940**

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 **05** Day **31** Year **2028**

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 **MAJESTIC FLOORING INC**

b EIN **45-4505383**

c Dollar amount contributed by employer **222268**

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 **05** Day **31** Year **2028**

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 **PALMER-SODERBERG INC**

b EIN **41-0806156**

c Dollar amount contributed by employer **309018**

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 **05** Day **31** Year **2028**

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): _____

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 **SONUS INTERIORS INC**

b EIN **41-1654502**

c Dollar amount contributed by employer **642224**

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 **05** Day **31** Year **2028**

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 **ST PAUL LINOLEUM CARPET**

b EIN **44-0677554**

c Dollar amount contributed by employer **833457**

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 **05** Day **31** Year **2028**

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 **UNITED INSTALLATION SERVICES**

b EIN **45-3030126**

c Dollar amount contributed by employer **480418**

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 **05** Day **31** Year **2028**

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 **ZIEMS CARPET WORKROOM INC**

b EIN **41-1000047**

c Dollar amount contributed by employer **245402**

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 **05** Day **31** Year **2028**

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	791
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	791
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	791

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: 77.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 19.3 %
 High-Yield Debt: 3.0 % Real Assets: _____ % Cash or Cash Equivalents: 0.6 % Other: _____ %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**TWIN CITY FLOOR COVERING INDUSTRY
PENSION FUND**

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

YEARS ENDED JULY 31, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
TABLE OF CONTENTS
YEARS ENDED JULY 31, 2025 AND 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF ACCUMULATED PLAN BENEFITS	6
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	7
NOTES TO FINANCIAL STATEMENTS	8
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	18



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Twin City Floor Covering Industry Pension Fund
Bloomington, Minnesota

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Twin City Floor Covering Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Twin City Floor Covering Industry Pension Fund as of July 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of July 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Twin City Floor Covering Industry Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Twin City Floor Covering Industry Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Twin City Floor Covering Industry Pension Fund's ability to continue as a going concern for a reasonable period of time.

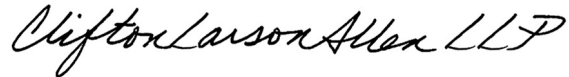
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended July 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
December 4, 2025

**TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2025 AND 2024**

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Exchange-Traded Funds	\$ 159,248,643	\$ 148,956,567
Money Market Funds	939,093	1,215,101
U.S. Government Securities	3,180,785	3,457,533
Total Investments at Fair Value	163,368,521	153,629,201
CASH	1,579,572	1,338,558
RECEIVABLES		
Employer Contributions	1,242,000	515,000
Due from Related Fund	339,201	223,892
Total Receivables	1,581,201	738,892
NET ASSETS AVAILABLE FOR BENEFITS	\$ 166,529,294	\$ 155,706,651

See accompanying Notes to Financial Statements.

**TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JULY 31, 2025 AND 2024**

	2025	2024
ADDITIONS (DEDUCTIONS):		
INVESTMENT INCOME		
Interest and Dividends	\$ 4,141,523	\$ 3,714,478
Net Appreciation in Fair Value of Investments	12,748,663	13,102,861
Total Investment Income	16,890,186	16,817,339
Less: Investment Management Fees	(496,743)	(534,045)
Net Investment Income	16,393,443	16,283,294
EMPLOYER CONTRIBUTIONS	5,920,047	5,538,942
OTHER INCOME	64	39
PENSION AND DEATH BENEFITS	(10,959,880)	(10,722,191)
FEES AND EXPENSES		
Actuarial Fees	(244,993)	(1,036)
Administrator's Fees	(63,550)	(60,550)
Audit Fees	(24,413)	(23,494)
Legal Fees	(103,279)	(41,720)
Insurance	(75,980)	(102,513)
Conferences and Workshops	(6,120)	(4,201)
Other Expenses	(12,696)	(12,059)
Total Fees and Expenses	(531,031)	(245,573)
NET INCREASE	10,822,643	10,854,511
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	155,706,651	144,852,140
End of Year	\$ 166,529,294	\$ 155,706,651

See accompanying Notes to Financial Statements.

**TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
YEAR ENDED JULY 31, 2024**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Benefits

\$ 97,452,145

Other Participants

73,385,468

Total Vested Benefits

170,837,613

Nonvested Benefits

8,958,054

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

\$ 179,795,667

See accompanying Notes to Financial Statements.

**TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JULY 31, 2024**

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

Benefits Accumulated	\$ 817,566
Interest	12,423,545
Benefits Paid	(10,722,191)
Changes in Actuarial Assumptions	<u>109,655</u>
Net Increase	2,628,575

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Beginning of Year	<u>177,167,092</u>
End of Year	<u><u>\$ 179,795,667</u></u>

See accompanying Notes to Financial Statements.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of Twin City Floor Covering Industry Pension Fund (Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan was formed in 1972 under an agreement between the Twin City Floor Covering Industry Minnesota State Interior Systems, Local No. 68 (Union). The Plan was most recently restated effective January 1, 2015.

Eligibility

The Plan is a defined benefit pension plan covering all employees working for employers in the floor covering industry under the jurisdiction of the Union and on whose behalf contributions are being made to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was amended effective August 1, 2018, to require participants to work 1,000 hours in covered employment to earn a year of continuous service. A year of continuous service is earned in any Plan year ending prior to August 1, 2018, in which an employee accumulates at least 500 hours of contribution credit.

Benefits

Employees are entitled to monthly pension benefits at normal retirement age, which is defined by the Plan as the earlier of attainment of age 65 and five years of continuous service, or later of attainment of age 65 or five years of participation in the Plan. Unreduced benefits may be paid at age 62 provided one of the following conditions is met:

- The employee has accumulated a minimum of 10 years of service and has 10,000 hours of contribution credits during that period.
- The employee has accumulated 20 years of service and has 5,000 hours of contribution credits during that period.
- For those employees 60 years of age or older on the effective date of the original plan (April 25, 1973), the employee has accumulated 10 years of continuous service and has 2,000 hours of contribution credits.

The Plan permits early retirement at age 55, at a percentage of the normal retirement benefit, provided the participant has reached age 55 and has 10 years of continuous service. Monthly benefits are equal to the sum of the following:

- A benefit for past service for the period June 1, 1962 to June 1, 1972.
- A benefit for future service for service subsequent to June 1, 1972.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued)

Members retiring on or after June 1, 2001, may be eligible for an Unreduced Early Retirement (Rule of 90) benefit. To be eligible, a member must have worked at least 500 hours after June 1, 2001, or must have failed to work at least 500 hours after June 1, 2001, due to a disabling medical condition, and must have a total of his/her age plus years of past service credit plus years of continuous service equal to at least 90.

Employees may elect to receive their monthly benefits under the following options:

- 120 months guaranteed
- Life only
- 50% joint and survivor
- 50% joint and survivor with a "pop-up" provision
- 75% joint and survivor with a "pop-up" provision
- 100% joint and survivor with a "pop-up" provision
- Social Security leveling option

The Plan made one-time action modifications effective June 1, 2025 and June 1, 2024, to temporarily waive the enforcement of specific Plan suspension of benefit rules.

Death and Disability Benefits

If an employee dies before receiving any retirement benefits and has at least 2,000 hours of contribution credits, a death benefit equal to 75% of the contributions made (90% if married) on the employee's behalf will be paid to the beneficiary.

If an employee (eligible for normal or early retirement benefits) dies before retirement, the surviving spouse will automatically receive half of the Joint and Survivor reduced pension for life (unless electing otherwise).

Employees satisfying the requirements for normal pension benefits except for the age requirement, who become permanently and totally disabled are eligible for disability benefits determined on the same basis as normal pension benefits reduced according to the employee's age.

Affiliated Funds

The Twin City Floor Covering Industry Pension Fund, The Twin City Floor Covering Fringe Benefit Trust Fund, and the Twin City Floor Covering Labor-Management Cooperation Fund are covered under the same collective bargaining agreement, are administered jointly, and have trustees in common.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Concentration of Credit Risk

The Plan's cash balances are held at one financial institution located in Minnesota. Accounts at this location are insured by a governmental agency up to \$250,000. At times, the balances in these accounts may exceed the insured limit.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to hours employees have already worked. Accumulated plan benefits include all benefits expected to be paid to employees or their beneficiaries to the extent they are deemed attributable to employee service rendered prior to the valuation date.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by actuaries of The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of July 31, 2024 were as follows:

1. Life expectancy of healthy lives – Pri-2012 Blue Collar Tables projected generationally using Scale MP-2020.
2. Life expectancy of disabled lives – Pri-2012 Disabled Retiree Mortality Tables projected generationally using Scale MP-2020.
3. Life expectancy of nonretirees – Pri-2012 Blue Collar Tables projected generationally using Scale MP-2020.
4. Investment return – An assumed average rate of return of 7.25% (net of certain expenses) compounded annually.
5. Retirement age – The assumed average retirement age was based on a range from 55 to 65. Retirement rates prior to age 60 are applicable if the participant satisfies the requirements for early retirement.

The assumptions related to spouse age and administrative expenses were changed for the valuation as of July 31, 2024.

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of July 31, 2025 and 2024, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of July 31, 2025 and 2024, the allowance for credit losses was insignificant.

Subsequent Events

Effective for all hours worked beginning in August 2025, the Plan was amended to change from a traditional defined benefit formula to a variable annuity defined benefit formula ("Lifetime Income Benefit", or "LIB") design for benefits earned on or after that date. Under the new LIB design, future retirement benefits will be adjusted annually based on the investment performance of Plan assets. Initially, 36 percent of a participant's benefit contributions will be credited towards their LIB benefit. The accrued benefit earned each year by a participant is calculated by multiplying the LIB accruing contributions received by the accrual rate of 1.85%. Early retirement benefits will be reduced based on updated factors.

In preparing these financial statements, the Board of Trustees has evaluated events and transactions for potential recognition or disclosure through December 4, 2025, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

The Plan is funded solely through contributions by the participating employers on behalf of employees working within the jurisdiction of the collective bargaining agreement and through investment income earned by investing a portion of the Plan's assets. No employee contributions are permitted, nor are unincorporated employers permitted to make contributions on their own behalf. The hourly rate of contribution required of an employer is determined through collective bargaining. For hours worked after May 1, 2023, the hourly rate was \$8.50. The minimum funding requirements of ERISA were met for the years ended July 31, 2025 and 2024.

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

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 3 FUNDING POLICY (CONTINUED)

The Plan's actuary certified the Plan to be in neither critical status or endangered status (green zone) as of August 1, 2024. The Plan's funding status as of August 1, 2024 was 89.1%.

NOTE 4 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

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

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at July 31, 2025 and 2024.

Investments in the money market funds are valued at the daily closing price as reported by the fund.

Investments in Exchange Traded Funds (ETF) are valued at the closing price reported in the active market in which the individual ETF is traded.

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

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

	2025			
	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Government Securities	\$ -	\$ 3,180,785	\$ -	\$ 3,180,785
Exchange-Traded Funds	159,248,643	-	-	159,248,643
Money Market Funds	939,093	-	-	939,093
Total Investments at Fair Value	<u>\$ 160,187,736</u>	<u>\$ 3,180,785</u>	<u>\$ -</u>	<u>\$ 163,368,521</u>
	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Government Securities	\$ -	\$ 3,457,533	\$ -	3,457,533
Exchange-Traded Funds	148,956,567	-	-	148,956,567
Money Market Funds	1,215,101	-	-	1,215,101
Total Investments at Fair Value	<u>\$ 150,171,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,629,201</u>

NOTE 5 PLAN TERMINATION

Although there is no indication the Plan will do so, in the event of termination or partial termination of the Plan, the rights to benefits accrued to the date of such termination, to the extent funded, shall be nonforfeitable. The assets remaining after payment of expenses shall be allocated according to the following order of priorities.

1. Benefits to participants who began receiving benefits at least three years before the Plan discontinuance (including benefits which would have been received for at least three years if the employee had retired that long ago), based upon Plan provisions in effect at least five years prior to termination.
2. Vested benefits.
3. All other benefits.
4. Any assets that remain after the above allocation may be paid to participating employees in accordance with their rate of contributions.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 5 PLAN TERMINATION (CONTINUED)

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

Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

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

NOTE 6 INVESTMENT MANAGEMENT FEES

The Plan incurred investment management fees of \$496,743 and \$534,045 paid to Stairway Partners during the years ended July 31, 2025 and 2024, respectively.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on August 5, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the requirements of the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8 INSURANCE POLICIES

The following insurance policies were in place as of July 31, 2025 and 2024:

- Fidelity bond of \$600,000
- Fiduciary liability policy of \$10,000,000
- Cyber liability policy of \$2,000,000

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2025 AND 2024

NOTE 9 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect contributions and the amounts reported in the statements of net assets available for benefits.

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

NOTE 10 RELATED PARTY TRANSACTIONS

Contributions collected were initially deposited in the Plan's cash account for allocation from various plans. At July 31, 2025 and 2024, allocations of \$339,201 and \$223,892 were due from other plans, respectively.

NOTE 11 CONCENTRATIONS

During the year ended July 31, 2025, there were two employers that in the aggregate represented approximately 28% of the total Plan employer contributions. During the year ended July 31, 2024, there were two employers that in the aggregate represented approximately 27% of the total Plan employer contributions.

NOTE 12 PARTY-IN-INTEREST TRANSACTIONS

Pershing LLC (Pershing) is the custodian of the investments as defined by the Plan. In addition, the Plan invests in investments managed by Pershing as a registered investment advisor. Therefore, fees paid to Pershing qualify as party-in-interest transactions.

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
E.I.N. 41-6145862 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Vanguard	Vanguard BD Index FDS Vanguard BD Market ETF	\$ 11,662,494	\$ 11,586,901	
Vanguard	Vanguard INTL Equity Index FDS FTSE ETF	5,260,605	8,271,874	
IShares	IShares TR MSCI EAFE ETF	25,563,560	27,138,677	
IShares	IShares TR Russell 1000 Value ETF	13,656,410	23,882,084	
IShares	IShares TR Russell 1000 Growth ETF	3,934,119	16,725,891	
IShares	Ishare INC MSCI CDA ETF	3,847,947	4,284,673	
IShares	IShares TR Russell 2000 ETF	3,997,492	6,996,566	
IShares	TR JP Morgan USD Emerging Markets ETF	1,878,449	1,636,741	
IShares	IShares INC Core MSCI Emerging Markets	13,539,645	18,122,408	
IShares	IShares TR Core U S Aggregate BD ETF	16,881,785	16,697,056	
IShares	IShares TR IBOXX High Yiel Corp BD ETF	2,928,319	3,244,860	
IShares	IShares TR Core S&P 500 ETF	14,123,151	15,407,118	
SPDR	SPDR Index SHS FDS S&P Emerging Asia	3,236,463	5,253,794	
Structured	Structured Adj Rate Mortgage Loan Passthrough	3,394	-	
CWMBS	Mortgage Passthrough Class A3	2,608	-	
Wells Fargo	Wells Fargo Mortgage Backed Securities	42,855	-	
Dreyfus	Ins Deposit Program O	939,093	939,093	
U.S Treasury	US Treas BDS 4.125%	3,289,410	3,180,785	
	Total	<u>\$ 124,787,799</u>	<u>\$ 163,368,521</u>	

* Designates party-in-interest

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
E.I.N. 41-6145862 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JULY 31, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - Single Transactions in Excess of 5% of Plan Assets</u>							
IShares	IShares TR MSCI EAFE ETF	\$ -	\$ 14,771,856	\$ -	\$ 10,385,555	\$ 14,771,856	\$ 4,386,301
IShares	IShares TR Core MSCI EAFE ETF	26,951,689	-	-	26,951,689	26,951,689	-
IShares	IShares TR Core S&P 500 ETF	14,123,151	-	-	14,123,151	14,123,151	-
<u>Category (iii) - Series of Transactions</u>							
Dreyfus	Dreyfus Insured Deposits	6,162,968	-	-	6,162,968	6,162,968	-
Dreyfus	Dreyfus Insured Deposits	-	5,876,666	-	5,876,666	5,876,666	-
IShares	IShares TR MSCI EAFE ETF	-	31,168,667	-	21,857,848	31,168,667	9,310,819
IShares	IShares TR Core MSCI EAFE ETF	26,951,689	-	-	26,951,689	26,951,689	-
IShares	IShares TR Core MSCI EAFE ETF	-	1,445,119	-	1,388,129	1,445,119	56,990
SPDR	SPDR S&P 500 ETF TR TR Unit	-	15,088,989	-	5,630,949	15,088,989	9,458,040

There were no category (ii) or (iv) reportable transactions during the year ended July 31, 2025.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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

The participant data is for the year ended July 31, 2024.

Age	Total	Pension Credits										
		Under 1	1 - 4	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 25	29	2	22	5	-	-	-	-	-	-	-	-
25 - 29	47	5	23	18	1	-	-	-	-	-	-	-
30 - 34	62	4	17	30	11	-	-	-	-	-	-	-
35 - 39	45	1	6	17	13	5	3	-	-	-	-	-
40 - 44	67	2	7	13	5	17	21	2	-	-	-	-
45 - 49	56	1	7	5	5	7	17	13	1	-	-	-
50 - 54	54	-	1	7	2	9	12	15	8	-	-	-
55 - 59	41	-	1	2	-	4	6	10	11	7	-	-
60 - 64	10	-	-	1	-	2	2	2	2	1	-	-
65 - 69	2	-	-	-	-	-	-	1	1	-	-	-
Total	413	15	84	98	37	44	61	43	23	8	-	-

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-retirees: Pri-2012 Blue Collar Employee Mortality Tables, projected generationally using Scale MP-2020.

Healthy Annuitants: Pri-2012 Blue Collar Retiree Mortality Tables, projected generationally using Scale MP-2020.

Disabled Annuitants: Pri-2012 Disabled Retiree Mortality Tables, projected generationally using Scale MP-2020.

Contingent Survivor Beneficiary: Pri-2012 Contingent Survivor Tables, projected generationally using Scale MP-2020.

The underlying tables, projected to 2022 with Scale MP-2020, reasonably reflect the mortality experience of the Plan as of the valuation date for the respective group of participants. The mortality tables were then adjusted to future years using generational projections using Scale MP-2020 to anticipate future mortality improvement.

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

Termination rates

Age	Withdrawal
20	5.63
25	5.63
30	5.63
35	4.50
40	3.38
45	2.25
50	1.13
55	0.00
60	0.00

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

Retirement rates

Age	Annual Retirement Rates
55	30%
56 – 59	10%
60 – 61	25%
62	60%
63 – 64	25%
65	100%

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

Description of weighted average retirement age

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

Retirement age for inactive vested participants

Age 62, if eligible for early retirement; otherwise age 65 or age first eligible for vested benefit, whichever is earlier.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual retirement age and the prior year's assumption over the most recent five years.

Future benefit accruals

1,600 hours worked per active participant per year.

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as non-retired participants with at least 500 hours in the most recent plan year.

Percent married

80%

Age and sex of spouse

Spouses of male participants are assumed to be two years younger and spouses of female participants are assumed to be two years older. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

Half of the participants are assumed to elect the single life annuity form of payment and the other half of participants are assumed to elect the 50% Joint & Survivor option.

The benefit elections assumption is based on professional judgment taking into account the plan design and the materiality of the assumption.

Delayed retirement factors

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

Net investment return

7.25%

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

Annual administrative expenses

\$300,000 for the year beginning August 1, 2024 (equivalent to \$288,898 payable at the beginning of the year) . The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

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

As of August 1, 2021, the actuarial value of assets was reset to equal the market value of assets.

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L1 and L2.

Current liability assumptions

- **Interest:** 3.76%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using Scale 2024 Adjusted MP-2021.

Actuarial models

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

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
E.I.N. 41-6145862 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JULY 31, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - Single Transactions in Excess of 5% of Plan Assets</u>							
IShares	IShares TR MSCI EAFE ETF	\$ -	\$ 14,771,856	\$ -	\$ 10,385,555	\$ 14,771,856	\$ 4,386,301
IShares	IShares TR Core MSCI EAFE ETF	26,951,689	-	-	26,951,689	26,951,689	-
IShares	IShares TR Core S&P 500 ETF	14,123,151	-	-	14,123,151	14,123,151	-
<u>Category (iii) - Series of Transactions</u>							
Dreyfus	Dreyfus Insured Deposits	6,162,968	-	-	6,162,968	6,162,968	-
Dreyfus	Dreyfus Insured Deposits	-	5,876,666	-	5,876,666	5,876,666	-
IShares	IShares TR MSCI EAFE ETF	-	31,168,667	-	21,857,848	31,168,667	9,310,819
IShares	IShares TR Core MSCI EAFE ETF	26,951,689	-	-	26,951,689	26,951,689	-
IShares	IShares TR Core MSCI EAFE ETF	-	1,445,119	-	1,388,129	1,445,119	56,990
SPDR	SPDR S&P 500 ETF TR TR Unit	-	15,088,989	-	5,630,949	15,088,989	9,458,040

There were no category (ii) or (iv) reportable transactions during the year ended July 31, 2025.

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

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

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

A Name of plan TWIN CITY FLOOR COVERING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE TWIN CITY FLOOR COVERING PENSION PLAN	D Employer Identification Number (EIN) 41-6145862	

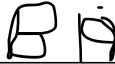
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 08 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	155,706,651
(2) Actuarial value of assets for funding standard account.....	1b(2)	160,372,135
c (1) Accrued liability for plan using immediate gain methods	1c(1)	179,795,667
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	179,795,667
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	282,101,391
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,037,672
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,736,293
(3) Expected plan disbursements for the plan year	1d(3)	12,036,293

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

SIGN HERE	Benjamin Holle  Signature of actuary BENJAMIN HOLLE, MAAA Type or print name of actuary SEGAL Firm name 7701 France Avenue S, SUITE 225 Edina MN 55435-5288 Address of the firm	01/22/2026 Date 2307400 Most recent enrollment number 952-259-2600 Telephone number (including area code)
------------------	--	--

k Has a change been made in funding method for this plan year? Yes No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.76%

	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P		9P		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	7.25%		7.25%		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					4.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					11.5%
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					288,898
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,627,972	377,291
4	109,655	11,404

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	2,123,922
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	55,231,362
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	827,171
e Total charges. Add lines 9a through 9d	9e	12,236,425
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9,718,577
g Employer contributions. Total from column (b) of line 3	9g	5,920,047
h Amortization credits as of valuation date.....	Outstanding balance	
9h	9h	26,089,253
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,290,184
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	38,536,550
(2) "RPA '94" override (90% current liability FFL)	9j(2)	96,938,228
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,045,847
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,809,422
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Twin City Floor Covering Industry Pension Fund
41-6145862

Classification	Rate	Base unit	Measure
Area A	\$	8.50	Hourly
Area B	\$	8.00	Hourly
Area C	\$	8.00	Hourly
Area D	\$	3.20	Hourly
Residential: Area A	\$	4.42	Hourly
Residential: Central/Southern MN	\$	1.16	Hourly

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$477,064	\$562,557	\$10,684,636	\$11,724,257
2025	865,926	762,047	10,434,102	12,062,075
2026	1,339,419	1,090,294	10,172,276	12,601,989
2027	1,785,970	1,476,743	9,899,258	13,161,971
2028	2,178,250	1,686,522	9,615,156	13,479,928
2029	2,531,579	1,863,542	9,320,090	13,715,211
2030	2,838,043	2,262,096	9,014,243	14,114,382
2031	3,129,580	2,522,081	8,697,912	14,349,573
2032	3,442,649	2,790,384	8,371,576	14,604,609
2033	3,714,333	2,934,598	8,035,952	14,684,883
2034	3,950,703	3,241,281	7,691,995	14,883,979
2035	4,182,324	3,473,667	7,340,856	14,996,847
2036	4,352,113	3,696,528	6,983,839	15,032,480
2037	4,570,444	3,876,157	6,622,362	15,068,963
2038	4,748,281	3,978,818	6,257,899	14,984,998
2039	4,920,401	4,051,327	5,891,975	14,863,703
2040	5,074,207	4,156,002	5,526,106	14,756,315
2041	5,177,897	4,274,885	5,161,786	14,614,568

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$5,307,432	\$4,379,209	\$4,800,442	\$14,487,083
2043	5,375,244	4,389,170	4,443,433	14,207,847
2044	5,462,578	4,416,558	4,092,082	13,971,218
2045	5,529,852	4,422,622	3,747,736	13,700,210
2046	5,529,623	4,393,089	3,411,812	13,334,524
2047	5,533,287	4,338,265	3,085,803	12,957,355
2048	5,490,203	4,285,007	2,771,233	12,546,443
2049	5,441,353	4,195,347	2,469,646	12,106,346
2050	5,378,349	4,071,648	2,182,638	11,632,635
2051	5,303,676	3,928,991	1,911,813	11,144,480
2052	5,200,245	3,808,726	1,658,727	10,667,698
2053	5,080,887	3,658,273	1,424,717	10,163,877
2054	4,978,779	3,486,346	1,210,783	9,675,908
2055	4,849,280	3,311,637	1,017,616	9,178,533
2056	4,680,545	3,122,606	845,494	8,648,645
2057	4,530,014	2,946,875	694,239	8,171,128
2058	4,351,950	2,760,937	563,219	7,676,106
2059	4,173,949	2,568,564	451,379	7,193,892

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$3,989,620	\$2,386,164	\$357,329	\$6,733,113
2061	3,797,591	2,198,958	279,428	6,275,977
2062	3,603,288	2,016,348	215,877	5,835,513
2063	3,402,013	1,839,499	164,812	5,406,324
2064	3,198,842	1,669,443	124,394	4,992,679
2065	2,999,510	1,507,054	92,868	4,599,432
2066	2,798,699	1,353,051	68,627	4,220,377
2067	2,598,795	1,207,991	50,238	3,857,024
2068	2,407,660	1,072,291	36,462	3,516,413
2069	2,220,518	946,222	26,262	3,193,002
2070	2,040,590	829,908	18,784	2,889,282
2071	1,868,707	723,365	13,350	2,605,422
2072	1,705,236	626,492	9,429	2,341,157
2073	1,550,460	539,074	6,616	2,096,150

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$5,530,688	-	\$5,530,688
2025	\$5,530,688	-	\$5,530,688
2026	\$5,530,688	-	\$5,530,688
2027	\$5,530,688	-	\$5,530,688
2028	\$5,530,688	-	\$5,530,688
2029	\$5,530,688	-	\$5,530,688
2030	\$5,530,688	-	\$5,530,688
2031	\$5,530,688	-	\$5,530,688
2032	\$5,530,688	-	\$5,530,688
2033	\$5,530,688	-	\$5,530,688

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 1 contribution date.

Summary of plan provisions – default schedule of rehabilitation plan

(Schedule MB, Line 6)

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

Plan year

August 1 through July 31

Pension credit year

August 1 through July 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of continuous service, or five years of participation
- **Amount:** \$3.50 times past service;
 - plus 4.00% of contributions for covered hours between June 1, 1972 and July 31, 2003;
 - plus 2.50% of contributions for covered hours between August 1, 2003 and November 30, 2008;
 - plus 1.50% of contributions for covered hours between December 1, 2008 and July 31, 2009;
 - plus 1.50% of contributions* for covered hours between August 1, 2009 and February 28, 2011
 - plus 1.37% of contributions* for covered hours between March 1, 2011 and July 31, 2014;
 - plus 0.83% of contributions for covered hours on and after August 1, 2014

(*excluding Supplemental Contribution)
- **Delayed Retirement Amount:** Greater of benefit accrued up to date of retirement and benefit accrued up to Normal Retirement Age actuarially increased to date of retirement.

Unreduced early retirement

- **Age and Service Requirement:** Age plus years of continuous service equal to 90 or more
- **Amount:**
 - Normal retirement benefit accrued on or before February 28, 2011; plus
 - Normal retirement benefit accrued on or after March 1, 2011 reduced by 9% per year from age 65 to age 62 and 5% per year from age 62 to age 55.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of continuous service immediately preceding retirement
- **Amount:**
 - Normal retirement benefit accrued on or before February 28, 2011 reduced by 3% per year from age 62 to age 58 and 6% per year from age 58 to age 55; plus
 - Normal retirement benefit accrued on or after March 1, 2011 reduced by 9% per year from age 65 to age 62 and 5% per year from age 62 to age 55.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of continuous service
- **Amount:** Normal or early retirement benefit accrued
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of continuous service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement benefit, the spouse's benefit is deferred to the date the participant would have been eligible for an immediate benefit.
- **Charge for Coverage:** None

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant (with 120 months guarantee for benefits accrued prior to August 1, 2003), or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The following optional forms are available in an actuarially equivalent amount to the normal forms of payment:

- Life only
- 100% joint & survivor
- 75% joint & survivor
- 50% joint & survivor
- Social security level income option

Years of continuous service

One year of continuous service each year the participant works 1,000 or more hours.

Contribution rate

\$8.50 per hour

Changes in plan provisions

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

Summary of plan provisions – preferred schedule of rehabilitation plan (also applicable to inactive vested participants as of April 1, 2010)

(Schedule MB, Line 6)

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

Plan year

August 1 through July 31

Pension credit year

August 1 through July 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of continuous service, or five years of participation
- **Amount:** \$3.50 times past service;
 - plus 4.00% of contributions for covered hours between June 1, 1972 and July 31, 2003;
 - plus 2.50% of contributions for covered hours between August 1, 2003 and November 30, 2008;
 - plus 1.50% of contributions for covered hours between December 1, 2008 and July 31, 2009;
 - plus 1.50% of contributions* for covered hours between August 1, 2009 and July 31, 2014;
 - plus 0.91% of contributions for covered hours on and after August 1, 2014

(*excluding Supplemental Contribution)
- **Delayed Retirement Amount:** Greater of benefit accrued up to date of retirement and benefit accrued up to Normal Retirement
Age actuarially increased to date of retirement.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of continuous service immediately preceding retirement or a total of 25 years of continuous service with the last two years immediately preceding retirement.
- **Amount:** Normal retirement benefit accrued reduced by 4% for each year of age less than 62.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of continuous service
- **Amount:** Normal retirement benefit accrued reduced 9% per year from age 65 to age 62 and 5% per year from age 62 to age 55.
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of continuous service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement benefit, the spouse's benefit is deferred to the date the participant would have been eligible for an immediate benefit.
- **Charge for Coverage:** None

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant (with 120 months guarantee for benefits accrued prior to August 1, 2003), or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The following optional forms are available in an actuarially equivalent amount to the normal forms of payment:

- Life only
- 100% joint & survivor
- 75% joint & survivor
- 50% joint & survivor
- Social security level income option

Years of continuous service

One year of continuous service each year the participant works 1,000 or more hours.

Contribution rate

Varies between \$7.15 and \$12.70 per hour. The average contribution rate for the 2024 Plan year is \$8.38 per hour.

Changes in plan provisions

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

TWIN CITY FLOOR COVERING INDUSTRY PENSION FUND
E.I.N. 41-6145862 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JULY 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Vanguard	Vanguard BD Index FDS Vanguard BD Market ETF	\$ 11,662,494	\$ 11,586,901	
Vanguard	Vanguard INTL Equity Index FDS FTSE ETF	5,260,605	8,271,874	
IShares	IShares TR MSCI EAFE ETF	25,563,560	27,138,677	
IShares	IShares TR Russell 1000 Value ETF	13,656,410	23,882,084	
IShares	IShares TR Russell 1000 Growth ETF	3,934,119	16,725,891	
IShares	Ishare INC MSCI CDA ETF	3,847,947	4,284,673	
IShares	IShares TR Russell 2000 ETF	3,997,492	6,996,566	
IShares	TR JP Morgan USD Emerging Markets ETF	1,878,449	1,636,741	
IShares	IShares INC Core MSCI Emerging Markets	13,539,645	18,122,408	
IShares	IShares TR Core U S Aggregate BD ETF	16,881,785	16,697,056	
IShares	IShares TR IBOXX High Yiel Corp BD ETF	2,928,319	3,244,860	
IShares	IShares TR Core S&P 500 ETF	14,123,151	15,407,118	
SPDR	SPDR Index SHS FDS S&P Emerging Asia	3,236,463	5,253,794	
Structured	Structured Adj Rate Mortgage Loan Passthrough	3,394	-	
CWMBS	Mortgage Passthrough Class A3	2,608	-	
Wells Fargo	Wells Fargo Mortgage Backed Securities	42,855	-	
Dreyfus	Ins Deposit Program O	939,093	939,093	
U.S Treasury	US Treas BDS 4.125%	3,289,410	3,180,785	
	Total	<u>\$ 124,787,799</u>	<u>\$ 163,368,521</u>	

* Designates party-in-interest

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	08/01/1995	\$299,831	1	\$299,831
Plan Amendment	08/01/1996	8,875	2	4,593
Plan Amendment	08/01/1997	151,182	3	53,959
Plan Amendment	08/01/1998	774,282	4	214,342
Plan Amendment	08/01/1999	110,206	5	25,229
Plan Amendment	08/01/2000	243,098	6	47,921
Assumption Change	08/01/2001	450,462	7	78,615
Plan Amendment	08/01/2001	479,971	7	83,765
Assumption Change	08/01/2002	199,409	8	31,439
Plan Amendment	08/01/2004	149,852	10	20,124
Assumption Change	08/01/2004	957,211	10	128,545
Plan Amendment	08/01/2006	564,883	12	67,199
Assumption Change	08/01/2006	3,795,127	12	451,469
Plan Amendment	08/01/2007	381,578	13	43,175
Base due to July 31, 2009 Investment Loss	08/01/2009	6,231,943	14	674,417
Assumption Change	08/01/2010	321,470	1	321,470
Experience Loss	08/01/2010	1,085,025	1	1,085,025
Experience Loss	08/01/2011	1,074,688	2	556,141
Base due to July 31, 2009 Investment Loss	08/01/2011	2,527,618	14	273,537
Experience Loss	08/01/2012	318,033	3	113,511
Base due to July 31, 2009 Investment Loss	08/01/2012	2,645,041	14	286,245
Plan Amendment	08/01/2013	108,109	4	29,927
Base due to July 31, 2009 Investment Loss	08/01/2013	2,774,601	14	300,265

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	08/01/2014	788,310	5	180,466
Base due to July 31, 2009 Investment Loss	08/01/2014	2,398,500	14	259,564
Experience Loss	08/01/2015	1,456,674	6	287,148
Assumption Change	08/01/2016	3,238,844	7	565,246
Experience Loss	08/01/2016	3,441,277	7	600,575
Experience Loss	08/01/2017	1,840,377	8	290,160
Experience Loss	08/01/2018	3,059,730	9	442,549
Experience Loss	08/01/2019	34,851	10	4,680
Experience Loss	08/01/2020	1,018,300	11	128,199
Assumption Change	08/01/2021	80,459	12	9,571
Experience Loss	08/01/2022	3,978,337	13	450,144
Experience Loss	08/01/2023	4,505,581	14	487,591
Assumption Change	08/01/2024	109,655	15	11,404
Experience Loss	08/01/2024	3,627,972	15	377,291
Total		\$55,231,362		\$9,285,332

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Method Change	08/01/2009	\$5,008,119	15	\$520,819
Base due to July 31, 2009 Investment Loss	08/01/2010	2,493,672	14	269,863
Assumption Change	08/01/2011	169,503	2	87,716
Plan Amendment	08/01/2011	2,986,806	2	1,545,645
Assumption Change	08/01/2012	431,520	3	154,017
Assumption Change	08/01/2013	235	4	65
Experience Gain	08/01/2013	850,116	4	235,334
Experience Gain	08/01/2014	775,835	5	177,611
Experience Gain	08/01/2021	3,743,243	12	445,297
Method Change	08/01/2021	9,630,204	7	1,680,672
Total		\$26,089,253		\$5,117,039

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.91% to 3.76% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of August 1, 2024:
 - Spouses of male participants are assumed to be two years younger, previously three, and spouses of female participants are assumed to be two years older, previously three.
 - Annual administrative expenses are assumed to be \$300,000 for the year beginning August 1, 2024, increased from \$270,000 in the prior year.