

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF PO BOX 4002 EAU CLAIRE, WI 54702-4002
2b	Employer Identification Number (EIN) 39-6079856
2c	Plan Sponsor's telephone number 715-835-3174
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/20/2026	ERIN IVES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	17877
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)	5105
	6a(2)	7316
	6b	6243
	6c	3351
	6d	16910
	6e	1182
	6f	18092
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	326

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF	D Employer Identification Number (EIN) 39-6079856

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1694258518
(2) Actuarial value of assets for funding standard account	1b(2) 1819461952
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1966185340
(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) 1966185340
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) 3356089062
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 75064359
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 134730389
(3) Expected plan disbursements for the plan year	1d(3) 136596405

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	10/03/2025
Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1694258518
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7264	1757939762
(2) For terminated vested participants	3821	487803962
(3) For active participants:		
(a) Non-vested benefits		127007420
(b) Vested benefits		983337918
(c) Total active	7343	1110345338
(4) Total	18428	3356089062
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.48 %

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
12/31/2024	99330880	0			
Totals ►			3(b)	99330880	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		2.77 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.35 %		7.35 %
e Salary scale	6e	% ☐ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			7.35 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			9.6 %
i Expense load included in normal cost reported in line 9b	6i			☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)			2471666
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)			☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4018002	420081

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)	5
(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	0

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	26932436

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)	672217682	90148523
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8605451**e** Total charges. Add lines 9a through 9d.....**9e** 125686410**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 345791132**g** Employer contributions. Total from column (b) of line 3.....**9g** 99330880**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 30936895**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	179703162	25453561
9j(1)	692035532	
9j(2)	1240517347	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 501512468**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 375826058**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

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

(3) Total as of valuation date

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF	D Employer Identification Number (EIN) 39-6079856

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).....

X

YesNo
- 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

GCM CFG FUND PARTNERS IV, L.P.

35-2494369

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

PIMCO

33-0629048

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

INVESCO ADVISERS, INC.

58-1707262

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

HARBOURVEST PARTNERS

74-3130888

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

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

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

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1156315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSON MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	890650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	801657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	560618	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

U.S. REAL ESTATE INVESTMENT FUND, L

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	559716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	556673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JENNISON ASSOCIATES

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	536589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	495081	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ASB CAPITAL MANAGEMENT LLC

80-0618462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	494505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NB ALTERNATIVES ADVISERS LLC

82-2900910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	442701	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	300105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STARWOOD XI MANAGEMENT, LP

591 WEST PUTNAM AVENUE
GREENWICH, CT 06830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	299647	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

BLACKSTONE MORTGAGE TRUST

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	298360	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TORCHLIGHT INVESTORS, LLC.

13-3976737

(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 28 51	NONE	280000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW

353 NORTH CLARK STREET
CHICAGO, IL 60654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	278736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	251000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOVER IX ASSOCIATES L.P.

98-1251694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	224136	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BAIRD ADVISORS

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	188500	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	158970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONTRARIAN DRE III MANAGEMENT LLC

47-3026446

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	104198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	102623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	99752	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	96681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	61448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCM CUSTOMIZED FUND INVESTMENT GROU

80-0952472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55227	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BENESYS

38-2383171

(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 17 50	NONE	54356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	39218	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

L & M MAIL SERVICE INC

2452 TRUAX BLVD
PO BOX 805
EAU CLAIRE, WI 54702

(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?
36 50	NONE	36092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PREVIAN LAW FIRM, S.C.

39-1211596

(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	21441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EAU CLAIRE PRINTING CO INC

39-0913472

(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?
36 50	NONE	18256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE LISMORE EAU CLAIRE

333 GIBSON STREET
EAU CLAIRE, WI 54701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	10768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDE

300 BRICKSTONE SQUARE, 7TH FLOOR
ANDOVER, MA 01810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PROXYVOTE PLUS HOLDING INC

20-0509976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
BOSTON PARTNERS 98-0202744	28 51	INDIRECT COMPENSATION
DOVER IX ASSOCIATES L.P. 98-1251694	28 51	INDIRECT COMPENSATION
GCM CUSTOMIZED FUND INVESTMENT GROU 80-0952472	28 51	INDIRECT COMPENSATION
IRONSIDE 300 BRICKSTONE SQUARE, 7TH FLOOR ANDOVER, MA 01810	28 51	INDIRECT COMPENSATION
MESIROW 353 NORTH CLARK STREET CHICAGO, IL 60654	28 51	INDIRECT COMPENSATION
TORCHLIGHT INVESTORS, LLC 13-3976737	27 28 51	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	
U.S. REAL ESTATE INVESTMENT FUND, L	1270 SOLDIERS FIELD RD BOSTON, MA 02135	28 51	INDIRECT COMPENSATION
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide	
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide	
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide	
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide	
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide	
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide	

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF	D Employer Identification Number (EIN) 39-6079856	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED-RISK ALLOCATION TR			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34045988	
a Name of MTIA, CCT, PSA, or 103-12 IE: UBC RUSSELL 3000 INDEX TRUST			
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY			
c EIN-PN 20-2583973-306	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 280861954	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF INTERNATIONAL OPPORTUNITIES			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA			
c EIN-PN 27-3649481-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 212073189	
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT WORLD CREDIT ASSET TRUST			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC			
c EIN-PN 20-8080381-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62323175	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 VALUE IN			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-098	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137105137	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF	D Employer Identification Number (EIN) 39-6079856	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8725505	6301363
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9410332	8799677
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1852184	11022442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11083049	15645455
(2) U.S. Government securities	1c(2)	115799569	117778790
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	14950294	15686568
(B) All other.....	1c(3)(B)	43945705	44088424
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	273560134	327034551
(5) Partnership/joint venture interests	1c(5)	454802781	453344869
(6) Real estate (other than employer real property)	1c(6)	312648	312648
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	663821720	726409443
(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)	33004797	34216254
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	64740745	71029006

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	1696009463	1831669490
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1750945	1808351
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1750945	1808351
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1694258518	1829861139

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)	100094880	
(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)		100094880
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	443660	
(B) U.S. Government securities	2b(1)(B)	4312396	
(C) Corporate debt instruments	2b(1)(C)	2986387	
(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)		7742443
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2004266	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1825068	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3829334
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	406486501	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	371850182	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		34636319
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35216777	
(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)		96115402
(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)		-613612
c Other income	2c		224184
d Total income. Add all income amounts in column (b) and enter total	2d		277245727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	130565897	
(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)		130565897
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)	880930	
(3) Recordkeeping fees	2i(3)	54839	
(4) IQPA audit fees	2i(4)	61488	
(5) Investment advisory and investment management fees	2i(5)	8780835	
(6) Bank or trust company trustee/custodial fees	2i(6)	23589	
(7) Actuarial fees	2i(7)	96681	
(8) Legal fees	2i(8)	90388	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	30339	
(11) Other expenses	2i(11)	1058120	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11077209
j Total expenses. Add all expense amounts in column (b) and enter total	2j		141643106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		135602621
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		726409443
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562856.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NORTH CENTRAL STATES REGIONAL COUNCIL OF				D Employer Identification Number (EIN) 39-6079856	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-0956552					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 66	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MIRON CONSTRUCTION CO INC

b EIN 39-0787083

c Dollar amount contributed by employer 9830985

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 2026

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

(1) Contribution rate (in dollars and cents) 11.26

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

a Name of contributing employer FINDORFF, J H & SON INC

b EIN 39-0753746

c Dollar amount contributed by employer 5212329

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 2026

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

(1) Contribution rate (in dollars and cents) 11.26

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

a Name of contributing employer BOLDT COMPANY

b EIN 39-0174190

c Dollar amount contributed by employer 5911113

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 2026

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

(1) Contribution rate (in dollars and cents) 11.26

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

a Name of contributing employer VER HALEN INC

b EIN 39-1373244

c Dollar amount contributed by employer 1486992

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 2026

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

(1) Contribution rate (in dollars and cents) 11.26

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

a Name of contributing employer INTERIOR INSTALLATION SERVICE INC

b EIN 27-3168645

c Dollar amount contributed by employer 3455331

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 2026

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

(1) Contribution rate (in dollars and cents) 11.26

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

a Name of contributing employer MEYER, C R & SONS INC

b EIN 39-0467980

c Dollar amount contributed by employer 3654280

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 2026

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

(1) Contribution rate (in dollars and cents) 11.26

(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 **CULLEN J P & SON INC**

b EIN **39-1367756**

c Dollar amount contributed by employer **3655410**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **11.26**

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

a Name of contributing employer **MARKET & JOHNSON INC**

b EIN **39-1095048**

c Dollar amount contributed by employer **2946525**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **11.26**

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

a Name of contributing employer **SMITH & SONS, CHARLES D**

b EIN **39-0759260**

c Dollar amount contributed by employer **2324925**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **11.26**

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

a Name of contributing employer **APPLETON LATHING CORP**

b EIN **39-1657360**

c Dollar amount contributed by employer **1972198**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **11.26**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

67

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

14c

3

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: 58.8 % Private Equity: 4.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.9 %

High-Yield Debt: 4.7 % Real Assets: 13.2 % Cash or Cash Equivalents: 0.4 % Other: 5.9 %

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_____.

**NORTH CENTRAL STATES REGIONAL COUNCIL
OF CARPENTERS' PENSION FUND**

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

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
North Central States Regional Council
of Carpenters' Pension Fund
Eau Claire, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of North Central States Regional Council of Carpenters' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the North Central States Regional Council of Carpenters' Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the North Central States Regional Council of Carpenters' 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 the North Central States Regional Council of Carpenters' Pension Fund's ability to continue as a going concern for one year after the date that 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 the North Central States Regional Council of Carpenters' 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 the North Central States Regional Council of Carpenters' Pension Fund's ability to continue as a going concern for a reasonable period of time.

Board of Trustees
North Central States Regional Council
of Carpenters' Pension Fund

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

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

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 8, 2026

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CASH	\$ 6,301,363	\$ 8,725,505
PREPAID EXPENSES	9,416,730	196,782
RECEIVABLES		
Employer Contributions	8,799,677	9,410,332
Due from Affiliated Funds	51,072	62,262
Accounts Receivable	738	13,686
Accrued Investment Income	1,553,902	1,579,454
Total Receivables	<u>10,405,389</u>	<u>11,065,734</u>
INVESTMENTS (at Fair Value)		
Money Market Fund	15,645,455	11,083,049
U.S. Government Securities	55,055,010	47,697,240
Mortgage-Backed Securities	62,723,780	68,102,329
Corporate Bonds	59,774,992	58,896,000
Common and Preferred Stock	327,034,551	273,560,134
Collective Trust Funds	726,409,443	663,821,720
Limited Partnerships	453,344,869	454,802,780
Mutual Funds	34,216,254	33,004,797
Cayman Island Exempted Company	71,029,006	64,740,745
Real Estate	312,648	312,648
Total Investments (at Fair Value)	<u>1,805,546,008</u>	<u>1,676,021,442</u>
Total Assets	1,831,669,490	1,696,009,463
LIABILITIES		
ACCOUNTS PAYABLE	<u>1,808,351</u>	<u>1,750,945</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,829,861,139</u></u>	<u><u>\$ 1,694,258,518</u></u>

See accompanying Notes to Financial Statements.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO (DEDUCTIONS FROM)		
NET ASSETS AVAILABLE FOR BENEFITS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 160,235,772	\$ 140,347,480
Interest and Dividends	16,690,891	16,639,824
Other Investment Income	103,631	83,039
Total Investment Income	<u>177,030,294</u>	<u>157,070,343</u>
Less: Investment Management Fees	8,780,835	7,611,565
Net Investment Income	<u>168,249,459</u>	<u>149,458,778</u>
EMPLOYER CONTRIBUTIONS	100,094,880	102,388,081
OTHER INCOME	120,553	144,492
PENSION BENEFITS	(130,565,897)	(126,190,576)
ADMINISTRATIVE EXPENSES	(2,285,857)	(2,222,698)
UNRELATED BUSINESS INCOME TAX	<u>(10,517)</u>	<u>(181,852)</u>
NET INCREASE	135,602,621	123,396,225
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,694,258,518</u>	<u>1,570,862,293</u>
End of Year	<u><u>\$ 1,829,861,139</u></u>	<u><u>\$ 1,694,258,518</u></u>

See accompanying Notes to Financial Statements.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested Benefits:

Participants Currently Receiving Benefits

\$ 1,253,519,862

Other Participants

698,565,575

Total Vested Benefits

1,952,085,437

Nonvested Benefits

58,339,074

Total Actuarial Present Value of

Accumulated Plan Benefits

\$ 2,010,424,511

See accompanying Notes to Financial Statements.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2023

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

Benefits Accumulated	\$ 26,144,169
Interest	144,663,574
Benefits Paid	(126,190,576)
Expenses Paid	<u>(2,404,550)</u>
Net Increase	42,212,617

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Beginning of Year	<u>1,968,211,894</u>
End of Year	<u><u>\$ 2,010,424,511</u></u>

See accompanying Notes to Financial Statements.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the North Central States Regional Council of Carpenters' Pension Fund (the Fund) provides only general information. Participants should refer to the Fund document for a more complete description of the Fund's provisions.

General

The Fund is a noncontributory defined benefit plan with a unit benefit formula in which all contributions from employers are based upon hours worked by the participant. The Board of Trustees is responsible for the oversight of the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

To be eligible, an employee must be working for a participating employer who is subject to a collective bargaining agreement with a union that is affiliated with the North Central States Regional Council of Carpenters or for a participating employer subject to a trustee approved participation agreement.

Pension Protection Act Funding Status

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

The Plan was certified to be in safe status (green zone) because a funding deficiency was not projected for the next seven years, and the funded percentage was at least 80%. The Plan's funding status at January 1, 2024 was 92.6%.

Retirement Benefits

Participant retirement benefits fully vest after five years of continuous service. Normal retirement benefits are payable to retired participants after the latest of all of the following: (1) the participant's 62nd birthday, (2) the date the participant is no longer an employee, and (3) the fifth anniversary of the participant's participation in the Fund. Retirement benefits are based on actual contributions to the Fund.

Early retirement benefits are available at age 55 and require 10 years of continuous service prior to retirement and verification of intent to retire. The early retirement benefit is generally less than the participant's normal retirement benefit. Deferred vested benefits are provided for participants who have left the Fund's jurisdiction and stopped working for a participating employer. Participants may elect not to receive their pension benefits in the form of a joint and survivor annuity.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Retirement Benefits (Continued)

A participant's monthly normal retirement benefit shall be the sum of their Legacy Accrued Benefit and their Lifetime Income Benefit. The Lifetime Income Benefit is subject to an annual adjustment. This annual adjustment modifies the portion of the participant's normal retirement benefit attributable to the Lifetime Income Benefit each year. The annual adjustment will be applied as of the first day of each plan year.

Disability and Death Benefits

A participant is eligible for a disability benefit provided the disability occurred after their eligibility date and within 24 months of their last contribution. If the participant has at least 5 but less than 10 years of service immediately prior to the disability, the participant would receive his full accrued normal retirement benefit with a maximum of \$150 per month and a minimum, depending on the rate at which contributions were paid to the Fund on his behalf, of \$110 per month. The benefit continues to the normal or early retirement date if eligible.

If the disabled participant has 10 or more years of service at the time of disability, the participant will receive his full accrued normal retirement benefit with a maximum of \$200 per month and a minimum, depending on the rate at which contributions were paid to the Fund on his behalf, of \$110 per month. The benefit continues to the normal or early retirement date if eligible.

Beneficiaries of participants are eligible to receive a death benefit. The amount of the death benefit depends on whether the participant is receiving normal or early retirement, and on the participant's years of continuous service. Death benefits are generally payable in 60 monthly installments or a lump sum, but a surviving spouse also has the option to receive two-thirds or 75% of the monthly joint and survivor annuity benefit payable at the normal retirement age.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Fair Value Measurements

The Fund categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine 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).

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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 Fund has the ability to access.

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Investment Valuation and Income Recognition

The Fund'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.

Investment in the money market mutual fund and mutual funds are valued at the net asset value (NAV) of shares held by the Fund at year-end. The mutual funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Common and preferred stocks are traded in active markets on national and international securities exchanges and valued at closing prices on the last business day of each period presented.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Corporate bonds, mortgage-backed securities, and U.S. government securities are valued using evaluated pricing applications utilizing benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data.

The investment in the Cayman Island exempted company and certain common collective trust funds held by the Fund are valued at NAV as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Certain investments in the collective trust funds are valued at fair value using NAV per unit without further adjustment. NAV is based upon the fair value of the underlying investments. NAV is a readily determinable fair value and is the basis for current transactions.

Investments in limited partnerships are valued at NAV as a practical expedient. The NAV is based on the fair value of the underlying investments held by the partnership less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The real estate investment is valued at its net depreciated cost as of December 31, 2022. Management believes this value approximates market value.

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 Fund'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 Fund's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Fund are based on employees' years of credited service. The accumulated plan benefits for active employees are based on employer contributions to the Fund on the employee's behalf through the date as of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent that they are deemed attributable to employee service rendered prior to the valuation date.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuarial consultant and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the date of payment.

Significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Actuarial Assumption

Average Retirement Age:	59.9
Mortality Table:	95% Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using MP-2021 projection scale.
Future Investment Income Rate:	7.35%
Net Expenses:	2.25% of accumulated plan benefits

The foregoing actuarial assumptions are calculated on a going-concern basis. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

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

Employer Contributions and Related Receivables

Contributions receivable at December 31, 2024 and 2023 are primarily amounts received in the first quarter of the following year from employers for work months through December.

Employer contributions are subject to audit, and any delinquent accounts are subject to liquidated damages of 20% of the amounts due. At any point in time, certain accounts are receivable by the Fund due to audit results and may be the subject of various disputes or legal actions.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions and Related Receivables (Continued)

In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through April 8, 2026, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

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

	2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 15,645,455	\$ -	\$ -	\$ 15,645,455
U.S. Government Securities	-	55,055,010	-	55,055,010
Mortgage-Backed Securities	-	62,723,780	-	62,723,780
Corporate Bonds	-	59,774,992	-	59,774,992
Common and Preferred Stock	327,034,551	-	-	327,034,551
Collective Trust Funds	-	171,151,140	-	171,151,140
Mutual Funds	34,216,254	-	-	34,216,254
Real Estate	-	-	312,648	312,648
Total Investments in the Fair Value Hierarchy	<u>\$ 376,896,260</u>	<u>\$ 348,704,922</u>	<u>\$ 312,648</u>	725,913,830
Investments Measured at Net Asset Value				<u>1,079,632,178</u>
Total Investments at Fair Value				<u>\$ 1,805,546,008</u>

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 11,083,049	\$ -	\$ -	\$ 11,083,049
U.S. Government Securities	-	47,697,240	-	47,697,240
Mortgage-Backed Securities	-	68,102,329	-	68,102,329
Corporate Bonds	-	58,896,000	-	58,896,000
Common and Preferred Stock	273,560,134	-	-	273,560,134
Collective Trust Funds	-	165,813,153	-	165,813,153
Mutual Funds	33,004,797	-	-	33,004,797
Real Estate	-	-	312,648	312,648
Total Investments in the Fair Value Hierarchy	<u>\$ 317,647,980</u>	<u>\$ 340,508,722</u>	<u>\$ 312,648</u>	658,469,350
Investments Measured at Net Asset Value				<u>1,017,552,092</u>
Total Investments at Fair Value				<u>\$ 1,676,021,442</u>

The following table represents the Plan's Level 3 financial instrument not valued at NAV, the valuation techniques used to measure the fair value of the financial instrument, and the significant unobservable inputs and ranges to for those inputs.

The Real Estate Investment has been classified within Level 3 as the fair value has significance unobservable inputs. The Real Estate Investment is comprised of a building, building and leasehold improvements, and land.

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

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Collective Trust Funds	\$ 492,935,128	\$ -	None	10 days
Fixed Income Collective Trust Fund	62,323,175	-	Semi-Monthly	30 Days
Real Estate Limited Partnerships	153,677,294	4,055,160	Quarterly/None	30/90 Days Prior to Quarter End/None
Private Equity Limited Partnerships	\$ 261,101,973	\$ 39,726,012	None / N/A (c)-(f)	None / N/A (c)-(f)
Urban Real Estate Limited Partnerships	13,321,284	524,457	N/A (a) (b)	N/A (a) (b)
Cayman Fund Limited Partnerships	25,244,318	7,906,410	None	None
Cayman Islands Exempted Company	71,029,006	-	Quarterly	90 Days

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Collective Trust Fund	\$ 438,714,837	\$ -	Daily/Monthly	10 Days
Fixed Income Collective Trust Fund	59,293,730	-	Semi-Monthly	30 Days
Real Estate Limited Partnerships	173,600,013	6,738,604	Quarterly/None	30/90 Days
				Prior to Quarter End/None
Private Equity Limited Partnerships	\$ 235,973,121	\$ 57,965,478	None / N/A (c)-(f)	None / N/A (c)-(f)
Urban Real Estate Limited Partnerships	17,652,967	1,117,554	N/A (a) (b)	N/A (a) (b)
Cayman Fund Limited Partnerships	27,576,679	8,869,104	None	None
Cayman Islands Exempted Company	64,740,745	-	Quarterly	90 Days

- (a) The first Urban Real Estate Limited Partnership does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on February 17, 2026, if no dissolution events occur prior and if all options to extend the term of the partnership are excised by the Limited Partnership's General Partner.
- (b) The second Urban Real Estate Limited Partnership does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on July 7, 2029, if no dissolution events occur prior and if all options to extend the term of the partnership are excised by the Limited Partnership's General Partner.
- (c) The first Private Equity Limited Partnership does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on December 31, 2031, if no dissolution events occur prior.
- (d) The second Private Equity Limited Partnership does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on September 30, 2032, if no dissolution events occur prior and if all options to extend the term of the partnership are excised by the Limited Partnership's General Partner.
- (e) The third Private Equity Limited Partnership does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on June 30, 2031, if no dissolution events occur prior and if all options to extend the term of the partnership are excised by the Limited Partnership's General Partner.
- (f) The fourth Private Equity Limited Partnership does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on December 12, 2031, if no dissolution events occur prior and if all options to extend the term of the partnership are excised by the Limited Partnership's General Partner.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

One of the equity collective trust fund's objective is to provide long-term total return in excess of the MSCI All Country World Ex US Index.

The other equity collective trust funds' objective is to track the investment results of the Russell 3000 Index.

The fixed income collective trust fund's objective is to outperform a blended benchmark composed as follows: 50% of the Bloomberg Barclays Capital Global Aggregate Corporate Index USD Hedged, 25% of the Bloomberg Barclays Capital Global High Yield Index USD Hedged, 15% of the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified and 10% of the Standard & Poor's/LSTA Leveraged Loan Index.

The Fund holds five real estate limited partnerships. One real estate limited partnership has an objective to act as an open-ended commingled collective investment fund as a means for collective investment in real estate assets by qualified employee benefit plans. The second real estate limited partnership's objective is to make direct and indirect investments in real estate. The investment may also invest in equity securities of real estate related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments. The third real estate limited partnership's objective is to maximize total return through investment in a broad-based distressed securities portfolio of private real estate and structured debt obligations. The fourth real estate limited partnership's objective is to generate returns for their partners by investing in equity and debt interests in real estate and in securities and other interests related to real estate, including, without limitation, developable land, rental apartment buildings, office properties, retail properties, industrial properties, research and development properties, hotels, resort and destination complexes, timeshares, motels and other lodging facilities, mixed use properties, telco properties and zoned residential land and debt instruments secured by real estate or by interests in such real estate.

The fifth real estate limited partnership's objective is to preserve and protect investors' capital, provide potential for capital appreciation, generate a current return on invested capital of approximately 5% per annum on a gross basis and provide an average annual total return of approximately 8% to 10% per annum on a gross basis.

The Fund held ten private equity limited partnerships as of December 31, 2024 and 2023, respectively. The private equity limited partnership investments held by the Fund have objectives to invest in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments.

The urban real estate limited partnerships investments held by the Fund have an objective to directly or indirectly acquire, hold, maintain, operate, improve, develop, renovate, retrofit, expand, originate, use, lease, finance, refinance, service, mortgage, exchange, manage, and dispose of investments consisting solely of debt, equity or equity-equivalent interests in office, multi-family residential, retail, and other retrofit and new real estate development projects in targeted major urban cities in the United States, with an emphasis on the production and ownership of sustainable or "green" projects.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

The Fund holds two Cayman Fund limited partnerships. One Cayman Fund limited partnership has an objective to invest in an aggregating primary partnership that invests primarily in secondary partnerships. The other Cayman Fund limited partnership has an objective to primarily seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets.

The Cayman Islands exempted company's objective is to achieve attractive risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products.

NOTE 4 FUNDING POLICY

The employers' funding policy is to make monthly contributions to the Fund on behalf of employees in amounts determined by the collective bargaining agreement and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by employers under the Internal Revenue Code (IRC). Hourly contribution rates vary by local unions. Contributions by employees are not permitted under the Fund. The Fund trustees adjust the benefit structure to adequately fund the benefit programs based on information from the actuarial consultants. Contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 5 RECIPROCITY AGREEMENTS

The Fund has entered into money follows the member reciprocity agreements with other pension funds so that money will be transferred to a member's home fund.

For the years ended December 31, 2024 and 2023, the Fund remitted \$5,682,571 and \$6,158,329 of reciprocal cash payments in accordance with these agreements. Reciprocal payments received from other plans are included in the employer contributions in the statement of changes in net assets available for benefits. Reciprocity receivable of \$1,335,595 and \$1,277,020 are included in employer contributions receivable as of December 31, 2024 and 2023, respectively. No allowance for credit losses as of December 31, 2024 or 2023, was necessary for reciprocal payments due to the Fund.

For the years ended December 31, 2024 and 2023, the Fund received \$8,025,072 and \$7,974,267 of reciprocal cash payments in accordance with these agreements. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employer contributions in the statement of changes in net assets available for benefits. There were no material amounts of reciprocity payable as of December 31, 2024 and 2023.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 INVESTMENT EXPENSES

Investment management, custodial, and consulting fees were as follows:

	2024	2023
Alinda	\$ 162,440	\$ 164,563
Alliance Bernstein	560,618	573,127
ASB Real Estate	494,505	652,350
Associated Bank	106,511	114,977
Baird Advisors	188,500	174,175
Blackstone	298,360	148,584
Constitution Capital Credit Partners	-	48,109
Contrarian	104,198	97,428
Dover Street	224,136	-
Gerdling Edlen	321,791	388,674
Grosvenor	55,227	30,000
HarbourVest Partners	-	234,165
Intercontinental Real Estate Corporation	556,673	556,673
Invesco Investments	158,970	143,563
Ironside	8,389	-
Jennison	536,589	367,552
Loomis Sayles	300,105	223,764
Mesirow	278,736	-
Neuberger Berman	442,701	435,398
Northern Trust	99,752	38,868
RBC Global Asset Management	801,657	736,350
Robeco	495,081	643,440
Segal Marco Advisors	251,000	247,000
Starwood	299,647	188,681
Torchlight	280,000	280,000
US Real Estate Investment Fund	559,716	-
Wellington	1,156,315	1,026,624
Westport	39,218	97,500
Total	<u>\$ 8,780,835</u>	<u>\$ 7,611,565</u>

NOTE 7 RELATED PARTY TRANSACTIONS

Related funds are charged for certain administrative expenses incurred by the Fund on their behalf. The charges are based on a formula which allocates indirect expenses based on historical administrative staff time. Administrative expenses charged to the related funds by the Fund were \$100,736 and \$150,608 in 2024 and 2023, respectively.

As noted elsewhere, the Fund paid certain expenses related to Fund operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions under ERISA for which a statutory exemption exists.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Fund by a letter dated July 28, 2016, that the Fund is qualified and the trust established under the Fund is tax-exempt under Section 401(a) of the IRC. The Fund has been amended since receiving the determination letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 9 FUND TERMINATION

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated, subject to provision for expenses incurred up to the date of termination and for expenses incident to termination or liquidation:

1. To provide benefits for those participants who were in, or could have been in, a pay status three years before the termination of the Fund. Such benefits would be based on the provisions that were in effect during the five-year period before the termination of the Fund.
2. To provide benefits for those participants who had a vested interest, other than those benefits which became vested solely on account of termination of the Fund.
3. To provide benefits for those participants who were vested under the Fund.
4. To provide all other benefits under the Fund.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 FUND TERMINATION (CONTINUED)

Certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency. Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under the covered plans, and the amount of the benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of Fund termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed.

In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees. Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 10 FIDELITY BONDING AND FIDUCIARY LIABILITY INSURANCE

The Fund was covered by a fidelity bond at December 31, 2024 and 2023, covering the Trustees and Fund employees in the amount of \$3,500,000. This fidelity bond also covers the North Central States Regional Council of Carpenters' Health Fund, North Central States Regional Council of Carpenter's Training Fund, Labor Management Cooperation Trust of the North Central States Regional Council of Carpenters and Associated General Contractors of Wisconsin, Inc., and North Central States Regional Council of Carpenters' Supplemental Retirement Plan. For the years ended December 31, 2024 and 2023, the Fund also has fiduciary liability insurance of \$20,000,000.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

The Fund leases office space to its Third-Party Administrator (TPA). The Fund believes that the TPA is paying fair market rental rates. The Fund received \$72,695 and \$101,287 in rental income from the TPA for the years ended December 31, 2024 and 2023, respectively.

NOTE 12 RISKS AND UNCERTAINTIES

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

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 12 RISKS AND UNCERTAINTIES (CONTINUED)

Fund 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.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Various	Various Securities - See Attached	\$ 1,585,308,032	\$ 1,805,233,360
	Real Estate	Land, Building and Building Improvements	173,075	312,648
			<u>\$ 1,585,481,107</u>	<u>\$ 1,805,546,008</u>

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% A
CASH AND EQUIVALENTS					
	0	CASH	.00 .000	.00 .000	
38141W-27-3	15,645,438.020	GOLDMAN SACHS GOVERNMENT MONEY MARKET INST FUND 465 45,342.13	15,645,452.02 1.000	15,645,452.02 1.000	
TOTAL CASH AND EQUIVALENTS			15,645,452.02	15,645,452.02	
EQUITIES					
COMMON STOCKS					
MATERIALS					
M2029K-10-4	19,780	BIRKENSTOCK HOLDINGS PLC COM	1,079,810.55 54.591	1,120,734.80 56.660	
05352A-10-0	21,122	AVANTOR INC	547,532.98 25.922	445,040.54 21.070	
07556Q-88-1	9,054	BEAZER HOMES USA INC COM	258,305.33 28.529	248,622.84 27.460	
284902-50-9	25,520	ELDORADO GOLD CORP COM	244,025.95 9.562	379,482.40 14.870	
302491-30-3	6,603	FMC CORP COM 3,829.74	430,629.74 65.217	320,971.83 48.610	
398433-10-2	5,999	GRIFFON CORP COM	442,893.01 73.828	427,548.73 71.270	

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
443201-10-8	6,781	HOWMET AEROSPACE INC COM	264,053.33 38.940	741,637.97 109.370	.0
59151K-10-8	13,422	METHANEX CORP COM	617,734.56 46.024	670,294.68 49.940	.0
61945C-10-3	16,812	MOSAIC CO COM	468,438.50 27.863	413,238.96 24.580	.0
87724P-10-6	9,199	TAYLOR MORRISON HOME CORP COM	582,450.79 63.317	563,070.79 61.210	.0
		TOTAL MATERIALS	----- 4,935,874.74	----- 5,330,643.54	----- .2
		COMMUNICATION SERVICES			
02079K-10-7	20,858	ALPHABET INC CL C COM	2,455,817.76 117.740	3,972,197.52 190.440	.2
02079K-30-5	21,027	ALPHABET INC CL A COM	2,487,506.92 118.301	3,980,411.10 189.300	.2
254687-10-6	25,479	DISNEY WALT CO COM	2,838,243.33 111.395	2,837,086.65 111.350	.1
30303M-10-2	16,418	META PLATFORMS INC CL A COM	4,590,238.34 279.586	9,612,903.18 585.510	.5
45867G-10-1	4,694	INTERDIGITAL INC COM	270,875.08 57.707	909,321.68 193.720	.0
64110L-10-6	7,582	NETFLIX INC COM	2,769,138.09 365.225	6,757,988.24 891.320	.3
87901J-10-5	30,823	TEGNA INC COM 2,146.75	537,766.26 17.447	563,752.67 18.290	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
90138F-10-2	6,938	TWILIO INC CL A COM	431,557.97 62.202	749,859.04 108.080	.0
		TOTAL COMMUNICATION SERVICES	16,381,143.75	29,383,520.08	1.6
		CONSUMER DISCRETION			
G0692U-10-9	7,025	AXIS CAPITAL HOLDINGS LTD 3,091.00	346,739.38 49.358	622,555.50 88.620	.0
G93A5A-10-1	26,689	VIKING HOLDINGS LTD COM	709,731.54 26.593	1,175,917.34 44.060	.0
002896-20-7	3,535	ABERCROMBIE & FITCH CO COM	498,861.10 141.121	528,376.45 149.470	.0
00687A-10-7	10,137	ADIDAS AG SPON ADR	1,255,643.34 123.867	1,242,826.61 122.603	.0
023135-10-6	61,095	AMAZON.COM INC COM	3,303,882.29 54.078	13,403,632.05 219.390	.7
122017-10-6	3,840	BURLINGTON STORES INC COM	959,801.19 249.948	1,094,630.40 285.060	.0
14575E-10-5	34,804	CARS.COM INC COM	619,656.93 17.804	603,153.32 17.330	.0
227046-10-9	2,967	CROCS INC COM	377,388.54 127.195	324,975.51 109.530	.0
243537-10-7	6,100	DECKERS OUTDOOR CORP COM	644,794.87 105.704	1,238,849.00 203.090	.0
26142V-10-5	29,368	DRAFTKINGS INC COM	1,171,727.75 39.898	1,092,489.60 37.200	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
358039-10-5	7,949	FRESHPET INC	474,957.93 59.751	1,177,326.39 148.110	.0
364760-10-8	19,305	GAP INC COM	430,857.61 22.318	456,177.15 23.630	.0
43300A-20-3	5,086	HILTON WORLDWIDE HOLDINGS INC	1,081,713.41 212.685	1,257,055.76 247.160	.0
437076-10-2	2,107	HOME DEPOT INC COM	742,246.02 352.276	819,601.93 388.990	.0
455793-10-9	26,993	INDITEX UNSPON ADR	797,331.30 29.538	693,747.09 25.701	.0
571903-20-2	3,445	MARRIOTT INTL INC NEW CL A COM	641,790.49 186.296	960,948.30 278.940	.0
67103H-10-7	1,263	O'REILLY AUTOMOTIVE INC NEW COM	972,842.45 770.263	1,497,665.40 1,185.800	.0
681116-10-9	11,270	OLLIE'S BARGAIN OUTLET HLDGS INC COM	1,025,921.10 91.031	1,236,657.10 109.730	.0
74967X-10-3	2,460	RH	1,016,038.05 413.024	968,231.40 393.590	.0
83001C-10-8	9,915	SIX FLAGS ENTERTAINMENT CORP COM	403,972.82 40.744	477,803.85 48.190	.0
830566-10-5	6,881	SKECHERS USA INC CL A COM	453,256.02 65.871	462,678.44 67.240	.0
872540-10-9	10,635	TJX COMPANIES INC COM NEW	765,871.23 72.014	1,284,814.35 120.810	.0
87256C-10-1	3,179	TKO GROUP HOLDINGS INC COM	288,386.48 90.716	451,767.69 142.110	.0

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E.I.N. 39-6079856 PLAN NO. 001
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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
		TOTAL CONSUMER DISCRETION	18,983,411.84	33,071,880.63	1.8
		CONSUMER STAPLES			
05550J-10-1	4,858	BJ'S WHOLESALE CLUB HOLDINGS INC COM	424,059.20 87.291	434,062.30 89.350	.0
07831C-10-3	19,870	BELLRING BRANDS INC COM	1,008,869.68 50.774	1,497,005.80 75.340	.0
191098-10-2	405	COCA-COLA CONSOLIDATED COM	361,611.81 892.869	510,295.95 1,259.990	.0
22160K-10-5	3,871	COSTCO WHOLESALE CORP COM	2,043,086.92 527.793	3,546,881.17 916.270	.2
457187-10-2	3,082	INGREDION INC COM	309,932.44 100.562	423,959.92 137.560	.0
536797-10-3	2,386	LITHIA MOTORS INC COM	629,569.47 263.860	852,827.98 357.430	.0
556269-10-8	6,341	STEVE MADDEN LTD COM	154,158.84 24.311	269,619.32 42.520	.0
71377A-10-3	3,926	PERFORMANCE FOOD GROUP CO COM	239,016.40 60.880	331,943.30 84.550	.0
931142-10-3	25,029	WALMART INC COM 5,193.51	1,904,846.33 76.106	2,261,370.15 90.350	.1
		TOTAL CONSUMER STAPLES	7,075,151.09	10,127,965.89	.5

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
ENERGY					
G48833-11-8	7,134	WEATHERFORD INTL PLC COM	428,204.64 60.023	511,008.42 71.630	.0
G87110-10-5	36,239	TECHNIPFMC PLC	885,241.44 24.428	1,048,756.66 28.940	.0
48242W-10-6	5,900	KBR INC COM 885.00	403,268.73 68.351	341,787.00 57.930	.0
81617J-30-1	21,783	SELECT ENERGY SERVICES INC	174,114.84 7.993	288,406.92 13.240	.0
87422Q-10-9	2,104	TALEN ENERGY CORP COM	238,320.92 113.270	423,892.88 201.470	.0
92537N-10-8	9,299	VERTIV HOLDINGS CO-A COM	1,012,177.81 108.848	1,056,459.39 113.610	.0
927959-10-6	19,822	VIPER ENERGY INC COM	441,450.02 22.271	972,665.54 49.070	.0
981475-10-6	18,044	WORLD KINECT CORP COM 3,067.48	412,330.19 22.851	496,390.44 27.510	.0
TOTAL ENERGY			3,995,108.59	5,139,367.25	.2
FINANCIALS					
G0585R-10-6	12,061	ASSURED GUARANTY LTD COM	777,336.17 64.450	1,085,610.61 90.010	.0
G3198U-10-2	12,256	ESSENT GROUP LTD COM	546,645.03 44.602	667,216.64 54.440	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
G3223R-10-8	1,306	EVEREST GROUP LTD COM	276,804.96 211.949	473,372.76 362.460	.0
G7496G-10-3	3,111	RENAISSANCERE HLDGS LTD ORG	627,150.16 201.591	774,047.91 248.810	.0
G9618E-10-7	187	WHITE MOUNTAINS INSURANCE GROUP LTD COM	163,139.86 872.406	363,726.22 1,945.060	.0
00123Q-10-4	43,260	AGNC INVESTMENT CORP COM REIT 5,191.20	413,755.93 9.564	398,424.60 9.210	.0
03064D-10-8	15,281	AMERICOLD REALTY TRUST INC 3,361.82	410,789.96 26.882	327,013.40 21.400	.0
04010L-10-3	20,746	ARES CAPITAL CORP COM	432,653.27 20.855	454,129.94 21.890	.0
05465C-10-0	6,802	AXOS FINANCIAL INC COM	461,475.28 67.844	475,119.70 69.850	.0
088929-10-4	50,792	BGC GROUP INC A COM	259,519.28 5.109	460,175.52 9.060	.0
12740C-10-3	11,417	CADENCE BANK COM 2,854.25	374,260.37 32.781	393,315.65 34.450	.0
197236-10-2	19,540	COLUMBIA BANKING SYSTEMS INC COM	530,295.84 27.139	527,775.40 27.010	.0
27579R-10-4	11,024	EAST WEST BANCORP INC COM	654,275.45 59.350	1,055,658.24 95.760	.0
29249E-10-9	12,825	ENACT HOLDINGS INC COM	387,677.09 30.228	415,273.50 32.380	.0
297178-10-5	1,002	ESSEX PROPERTY TRUST INC COM	230,294.72 229.835	286,010.88 285.440	.0

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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
29977A-10-5	3,199	EVERCORE INC COM	345,842.92 108.110	886,730.81 277.190	.0
31314B-30-6	3,887	FEDERAL AGRICULTURAL MORTGAGE CORP CL C	400,506.74 103.037	765,544.65 196.950	.0
31847R-10-2	8,262	FIRST AMERICAN FINANCIAL COM	483,538.09 58.526	515,879.28 62.440	.0
32054K-10-3	6,069	FIRST INDUSTRIAL REALTY TRUST INC 2,245.53	288,102.84 47.471	304,238.97 50.130	.0
38141G-10-4	1,364	GOLDMAN SACHS GRP INC COM	462,855.22 339.337	781,053.68 572.620	.0
410120-10-9	9,721	HANCOCK WHITNEY CORP COM	495,137.39 50.935	531,933.12 54.720	.0
426927-10-9	23,234	HERITAGE COMMERCE CORP	228,390.23 9.830	217,934.92 9.380	.0
436893-20-0	15,651	HOME BANCSHARES INC COM	422,449.43 26.992	442,923.30 28.300	.0
446150-10-4	0	HUNTINGTON BANKSHARES INC COM 2,866.26	.00 .000	.00 16.270	
47233W-10-9	25,388	JEFFERIES FINANCIAL GROUP INC COM	1,394,926.56 54.944	1,990,419.20 78.400	.1
488401-10-0	6,536	KEMPER CORP COM	449,288.77 68.741	434,251.84 66.440	.0
49446R-10-9	21,638	KIMCO REALTY CORP COM REIT	452,560.25 20.915	506,978.34 23.430	.0
50212V-10-0	1,778	LPL FINANCIAL HLDGS INC COM	406,445.30 228.597	580,534.78 326.510	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
512816-10-9	2,966	LAMAR ADVERTISING CO COM REIT	234,464.47 79.051	361,080.84 121.740	.0
57636Q-10-4	8,359	MASTERCARD INC CL A COM	1,988,298.40 237.863	4,401,598.63 526.570	.2
57686G-10-5	2,724	MATSON INC COM	358,028.10 131.435	367,304.16 134.840	.0
615369-10-5	3,291	MOODYS CORP COM	1,278,452.54 388.469	1,557,860.67 473.370	.0
680033-10-7	24,245	OLD NATIONAL BANCORP COM	334,369.53 13.791	526,237.73 21.705	.0
69121K-10-4	34,950	BLUE OWL CAPITAL CORP COM 12,931.50	531,359.98 15.203	528,444.00 15.120	.0
69343T-10-7	7,326	PJT PARTNERS INC COM	635,409.96 86.734	1,156,116.06 157.810	.0
704699-10-7	10,198	PEAPACK GLADSTONE FINANCIAL CORP COM	291,677.27 28.601	326,845.90 32.050	.0
70932M-10-7	7,523	PENNYMAC FINANCIAL SVCS COM	678,538.87 90.195	768,399.22 102.140	.0
72346Q-10-4	4,019	PINNACLE FINANCIAL PARTNERS INC COM	389,300.44 96.865	459,733.41 114.390	.0
740367-40-4	6,008	PREFERRED BANK LOS ANGELES CA COM	432,273.28 71.950	518,971.04 86.380	.0
743315-10-3	5,413	PROGRESSIVE CORP COM	1,124,849.29 207.805	1,297,008.93 239.610	.0
78351F-10-7	18,400	RYAN SPECIALTY HOLDINGS INC COM	877,875.57 47.711	1,180,544.00 64.160	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
78442P-10-6	49,071	SLM CORP COM	442,764.98 9.023	1,353,378.18 27.580	.0
82452J-10-9	22,415	SHIFT4 PAYMENTS INC COM	1,450,135.70 64.695	2,326,228.70 103.780	.1
840441-10-9	4,219	SOUTHSTATE CORP COM	296,342.78 70.240	419,706.12 99.480	.0
860630-10-2	11,943	STIFEL FINANCIAL CORP COM	980,710.72 82.116	1,266,913.44 106.080	.0
872657-10-1	18,730	TPG INC COM	873,211.01 46.621	1,176,993.20 62.840	.0
896288-10-7	2,902	TRINET GROUP INC	338,162.15 116.527	263,414.54 90.770	.0
92826C-83-9	11,537	VISA INC - CLASS A SHARES	2,000,313.44 173.382	3,646,153.48 316.040	.2
929089-10-0	11,455	VOYA FINANCIAL INC	738,290.06 64.451	788,447.65 68.830	.0
957638-10-9	11,264	WESTERN ALLIANCE BANCORP	448,607.89 39.827	940,994.56 83.540	.0
97650W-10-8	7,320	WINTRUST FINANCIAL CORP COM	628,516.88 85.863	912,877.20 124.710	.0
989701-10-7	11,409	ZIONS BANCORPORATION NA COM	583,687.53 51.160	618,938.25 54.250	.0
TOTAL FINANCIALS			30,311,757.95	43,279,483.77	2.3

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
		HEALTH CARE			
G4705A-10-0	2,347	ICON PLC	530,512.03 226.038	492,189.37 209.710	.0
N62509-10-9	12,470	NEWAMSTERDAM PHARMA CO NV COM	293,083.64 23.503	320,479.00 25.700	.0
00737L-10-3	6,304	ADTALEM GLOBAL EDUCATION INC COM	531,559.29 84.321	572,718.40 90.850	.0
00973Y-10-8	11,713	AKERO THERAPEUTICS INC	405,329.96 34.605	325,855.66 27.820	.0
03209R-10-3	6,964	AMPHASTAR PHARMACEUTICALS INC COM	309,352.82 44.422	258,573.32 37.130	.0
03770N-10-1	8,473	APOGEE THERAPEUTICS INC COM	456,635.26 53.893	383,826.90 45.300	.0
04351P-10-1	3,006	ASCENDIS PHARMA A/S ADR	272,858.74 90.771	413,836.02 137.670	.0
046353-10-8	17,894	ASTRAZENECA PLC SPONS ADR	1,224,952.48 68.456	1,172,414.88 65.520	.0
04963C-20-9	25,864	ATRICURE INC	1,201,579.22 46.458	790,403.84 30.560	.0
09627Y-10-9	6,425	BLUEPRINT MEDICINES CORP COM	289,218.05 45.014	560,388.50 87.220	.0
10950A-10-6	39,777	BRIGHTSPRING HEALTH SERVICES INC COM	510,539.00 12.835	677,402.31 17.030	.0
14888U-10-1	15,526	CATALYST PHARMACEUTICALS INC - COM	202,080.93 13.016	324,027.62 20.870	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
156944-10-0	10,142	CG ONCOLOGY INC COM	283,976.00 28.000	290,872.56 28.680	.0
16359R-10-3	824	CHEMED CORP COM	446,284.20 541.607	436,555.20 529.800	.0
23282W-60-5	8,810	CYTOKINETICS INC COM	710,699.07 80.670	414,422.40 47.040	.0
23918K-10-8	3,599	DAVITA INC COM	564,192.93 156.764	538,230.45 149.550	.0
252131-10-7	12,594	DEXCOM INC COM	901,397.07 71.574	979,435.38 77.770	.0
28176E-10-8	11,395	EDWARDS LIFESCIENCES CORP COM	847,013.78 74.332	843,571.85 74.030	.0
377322-10-2	4,500	GLAUKOS CORP COM	668,517.17 148.559	674,730.00 149.940	.0
405024-10-0	7,197	HAEMONETICS CORP COM	560,730.64 77.912	561,941.76 78.080	.0
457669-30-7	11,919	INSMED INC COM	644,880.63 54.105	822,887.76 69.040	.0
46120E-60-2	3,486	INTUITIVE SURGICAL INC COM	994,234.97 285.208	1,819,552.56 521.960	.1
516544-10-3	4,974	LANTHEUS HOLDINGS INC COM	420,829.01 84.606	444,974.04 89.460	.0
52490G-10-2	9,974	LEGEND BIOTECH CORP-ADR	507,385.55 50.871	324,553.96 32.540	.0
532457-10-8	5,423	LILLY ELI & CO COM	1,326,924.99 244.685	4,186,556.00 772.000	.2

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
574795-10-0	6,512	MASIMO CORP COM	898,761.33 138.016	1,076,433.60 165.300	.0
58502B-10-6	28,867	MEDNAX INC COM	289,860.93 10.041	378,735.04 13.120	.0
60855R-10-0	1,866	MOLINA HEALTHCARE INC	587,926.59 315.073	543,099.30 291.050	.0
61559X-10-4	6,780	MOONLAKE IMMUNOTHERAPEUTICS COM	354,848.71 52.338	367,137.00 54.150	.0
632307-10-4	11,929	NATERA INC COM	600,744.13 50.360	1,888,360.70 158.300	.1
64125C-10-9	7,330	NEUROCRINE BIOSCIENCES INC COM	1,029,185.43 140.407	1,000,545.00 136.500	.0
67000B-10-4	6,171	NOVANTA INC COM	758,873.53 122.974	942,743.67 152.770	.0
670100-20-5	23,840	NOVO-NORDISK AS ADR	1,372,920.75 57.589	2,050,716.80 86.020	.1
74276L-10-5	10,963	PROCEPT BIOROBOTICS CORP COM	997,633.00 91.000	882,740.76 80.520	.0
759916-10-9	7,194	REPLIGEN INC COM	907,401.00 126.133	1,035,504.36 143.940	.0
82835W-10-8	25,330	ARS PHARMACEUTICALS INC COM	378,602.33 14.947	267,231.50 10.550	.0
90400D-10-8	10,390	ULTRAGENYX PHARMACEUTICAL INC COM	465,864.66 44.838	437,107.30 42.070	.0
913903-10-0	1,804	UNIVERSAL HEALTH SERVICES -B COM	197,673.89 109.575	323,673.68 179.420	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
92532F-10-0	5,674	VERTEX PHARMACEUTICALS INC COM	2,073,011.54 365.353	2,284,919.80 402.700	.1
92686J-10-6	8,660	VIKING THERAPEUTICS INC	181,656.47 20.976	348,478.40 40.240	.0
98420N-10-5	9,393	XENON PHARMACEUTICALS INC COM	334,490.15 35.611	368,205.60 39.200	.0
		TOTAL HEALTH CARE	26,534,221.87	32,826,032.25	1.8
		INFORMATION TECH			
G3323L-10-0	4,344	FABRINET ORD SHS RR	724,147.03 166.701	955,158.72 219.880	.0
G3643J-10-8	1,859	FLUTTER ENTMT PLC COM	491,543.53 264.413	480,458.55 258.450	.0
L8681T-10-2	1,792	SPOTIFY TECHNOLOGY SA	741,842.34 413.975	801,704.96 447.380	.0
M22465-10-4	4,248	CHECK POINT SOFTWARE TECH LT ORD	505,529.94 119.004	793,101.60 186.700	.0
M2682V-10-8	4,073	CYBERARK SOFTWARE LTD COM	1,168,057.53 286.781	1,356,919.95 333.150	.0
M7S64H-10-6	3,635	MONDAY COM LTD	550,160.98 151.351	855,824.40 235.440	.0
Y2573F-10-2	25,909	FLEX LTD COM	237,410.93 9.163	994,646.51 38.390	.0
00724F-10-1	3,222	ADOBE INC COM	217,826.13 67.606	1,432,758.96 444.680	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
007903-10-7	17,515	ADVANCED MICRO-DEVICES COM	1,567,448.59 89.492	2,115,636.85 120.790	.1
009066-10-1	12,427	AIRBNB INC CL A COM	1,823,980.50 146.776	1,633,032.07 131.410	.0
032654-10-5	3,874	ANALOG DEVICES INC COM	805,341.94 207.884	823,070.04 212.460	.0
037833-10-0	46,236	APPLE INC COM	3,616,873.40 78.226	11,578,419.12 250.420	.6
042735-10-0	4,261	ARROW ELECT INC COM	509,939.38 119.676	482,004.32 113.120	.0
04626A-10-3	6,205	ASTERA LABS COM	481,840.02 77.654	821,852.25 132.450	.0
053807-10-3	6,754	AVNET INC COM	268,520.64 39.757	353,369.28 52.320	.0
054540-20-8	4,506	AXCELIS TECHNOLOGIES INC COM	475,397.52 105.503	314,834.22 69.870	.0
05464C-10-1	1,295	AXON ENTERPRISE INC	134,437.29 103.813	769,644.40 594.320	.0
11135F-10-1	39,476	BROADCOM INC COM	3,381,065.67 85.649	9,152,115.84 231.840	.5
127387-10-8	8,455	CADENCE DESIGNS SYSTEMS INC COM	1,912,962.54 226.252	2,540,389.30 300.460	.1
219948-10-6	1,226	CORPAY INC COM	322,888.80 263.368	414,902.92 338.420	.0
22788C-10-5	7,058	CROWDSTRIKE HOLDINGS INC - A	1,062,881.38 150.592	2,414,965.28 342.160	.1

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
23804L-10-3	8,947	DATADOG INC CLASS A	1,106,303.80 123.651	1,278,436.83 142.890	.0
30050B-10-1	40,392	EVOLENT HEALTH INC COM	772,638.75 19.129	454,410.00 11.250	.0
31846B-10-8	33,412	FIRST ADVANTAGE CORP COM	501,630.88 15.013	625,806.76 18.730	.0
37637K-10-8	21,560	GITLAB INC CL A COM	1,230,660.29 57.081	1,214,906.00 56.350	.0
443573-10-0	1,385	HUBSPOT INC COM	697,216.55 503.405	965,026.45 696.770	.0
55405Y-10-0	9,245	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM	675,140.15 73.028	1,201,017.95 129.910	.0
55955D-10-0	74,083	MAGNITE INC COM	984,468.91 13.289	1,179,401.36 15.920	.0
562750-10-9	6,163	MANHATTAN ASSOCIATES INC COM	696,371.69 112.992	1,665,489.12 270.240	.0
58733R-10-2	800	MERCADO LIBRE INC COM	823,774.74 1,029.718	1,360,352.00 1,700.440	.0
59491B-10-4	27,143	MICROSOFT CORP COM	4,621,309.96 170.258	11,440,774.50 421.500	.6
64110D-10-4	2,988	NETAPP, INC	195,919.61 65.569	346,847.04 116.080	.0
668771-10-8	28,511	GEN DIGITAL INC COM	576,545.94 20.222	780,631.18 27.380	.0
67059N-10-8	20,210	NUTANIX INC CL A COM	1,298,920.43 64.271	1,236,447.80 61.180	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
67066G-10-4	111,586	NVIDIA CORP COM	499,239.98 4.474	14,984,883.94 134.290	.8
69370C-10-0	3,846	PTC INC COM	554,400.38 144.150	707,164.02 183.870	.0
697435-10-5	5,894	PALO ALTO NETWORKS INC COM	930,649.01 157.898	1,072,472.24 181.960	.0
74275K-10-8	17,297	PROCORE TECHNOLOGIES INC COM	1,442,475.45 83.395	1,296,064.21 74.930	.0
74736K-10-1	5,582	QORVO INC COM	519,709.67 93.105	390,349.26 69.930	.0
79466L-30-2	5,550	SALESFORCE INC COM 2,220.00	1,138,972.83 205.220	1,855,531.50 334.330	.1
81762P-10-2	2,128	SERVICENOW INC COM	1,010,670.94 474.939	2,255,935.36 1,060.120	.1
833445-10-9	8,228	SNOWFLAKE INC CL A	1,442,537.18 175.321	1,270,485.48 154.410	.0
87162W-10-0	6,715	TD SYNEX CORP COM	414,862.49 61.781	787,535.20 117.280	.0
88339J-10-5	15,238	TRADE DESK INC CL A COM	1,106,842.46 72.637	1,790,922.14 117.530	.1
90353T-10-0	31,611	UBER TECHNOLOGIES INC	1,399,433.35 44.270	1,906,775.52 60.320	.1
TOTAL INFORMATION TECH			45,640,791.52	93,152,475.40	5.1

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
		INDUSTRIALS			
G29183-10-3	4,560	EATON CORP PLC ORD	1,445,753.73 317.051	1,513,327.20 331.870	.0
G6564A-10-5	24,361	NOMAD FOODS LTD	404,589.48 16.608	408,777.58 16.780	.0
G8060N-10-2	18,018	SENSATA TECHNOLOGIES HOLDING PLC	609,928.71 33.851	493,693.20 27.400	.0
G8068L-10-8	19,891	SHARKNINJA INC COM	1,107,098.71 55.658	1,936,587.76 97.360	.1
002474-10-4	4,644	AZZ INC COM	363,779.97 78.333	380,436.48 81.920	.0
00402L-10-7	7,713	ACADEMY SPORTS & OUTDOORS IN COM 280.72	439,716.72 57.010	443,728.89 57.530	.0
00508Y-10-2	1,759	ACUITY BRANDS INC COM	328,602.33 186.812	513,856.67 292.130	.0
01973R-10-1	8,305	ALLISON TRANSMISSION HOLDINGS INC COM	355,188.78 42.768	897,438.30 108.060	.0
03831W-10-8	1,471	APPLOVIN CORP-CLASS A COM	473,422.42 321.837	476,353.93 323.830	.0
03957W-10-6	19,842	ARCHROCK INC COM	366,622.18 18.477	493,867.38 24.890	.0
04247X-10-2	9,170	ARMSTRONG WORLD INDUSTRIES COM	1,171,317.95 127.734	1,295,996.10 141.330	.0
044186-10-4	3,390	ASHLAND INC COM	317,307.29 93.601	242,249.40 71.460	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
04621X-10-8	1,622	ASSURANT INC COM	39,258.07 24.203	345,842.84 213.220	.0
04956D-10-7	10,782	ATMUS FILTRATION TECHNOLOGIES COM	295,464.13 27.403	422,438.76 39.180	.0
05478C-10-5	26,802	AZEK CO INC COM	931,997.45 34.773	1,272,290.94 47.470	.0
05605H-10-0	10,338	BWX TECHNOLOGIES INC COM	828,734.52 80.164	1,151,549.82 111.390	.0
073685-10-9	12,652	BEACON ROOFING SUPPLY INC COM	1,055,649.75 83.437	1,285,190.16 101.580	.0
097023-10-5	15,036	BOEING CO COM	2,856,488.80 189.977	2,661,372.00 177.000	.1
103304-10-1	10,199	BOYD GAMING CORPORATION COM 1,733.83	659,256.69 64.639	739,835.46 72.540	.0
104674-10-6	5,487	BRADY CORPORATION CL A COM	296,279.67 53.997	405,214.95 73.850	.0
10806X-10-2	16,607	BRIDGEBIO PHARMA INC COM	477,115.97 28.730	455,696.08 27.440	.0
109696-10-4	6,087	BRINKS CO COM	377,758.57 62.060	564,690.99 92.770	.0
12008R-10-7	5,181	BUILDERS FIRSTSOURCE INC COM	774,664.28 149.520	740,520.33 142.930	.0
127203-10-7	4,299	CACTUS INC CL A COM	203,950.44 47.441	250,889.64 58.360	.0
142339-10-0	3,124	CARLISLE COS INC COM	836,343.24 267.716	1,152,256.16 368.840	.0

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15872M-10-4	12,743	CHAMPIONX CORP COM	228,032.64 17.895	346,482.17 27.190	.0
185123-10-6	49,490	CLEARWATER ANALYTICS HDS-A	1,458,953.00 29.480	1,361,964.80 27.520	.0
19247G-10-7	11,370	COHERENT CORP COM	819,526.24 72.078	1,077,080.10 94.730	.0
199908-10-4	4,180	COMFORT SYSTEMS USA INC COM	1,403,477.55 335.760	1,772,570.80 424.060	.1
201723-10-3	7,199	COMMERCIAL METALS CO COM	389,512.92 54.107	357,070.40 49.600	.0
20602D-10-1	8,447	CONCENTRIX CORP COM	516,121.60 61.101	365,501.69 43.270	.0
224408-10-4	7,020	CRANE CO COM	1,232,507.20 175.571	1,065,285.00 151.750	.0
231561-10-1	5,925	CURTISS WRIGHT CORP COM	858,556.26 144.904	2,102,604.75 354.870	.1
26603R-10-6	4,288	DUOLINGO INC COM	874,551.15 203.953	1,390,298.24 324.230	.0
27923Q-10-9	36,954	ECOVYST INC COM	333,670.61 9.029	282,328.56 7.640	.0
28618M-10-6	15,831	ELEMENT SOLUTIONS INC COM	441,663.70 27.899	402,582.33 25.430	.0
29084Q-10-0	2,485	EMCOR GROUP INC	320,639.82 129.030	1,127,941.50 453.900	.0
29275Y-10-2	8,022	ENERSYS COM	763,418.46 95.166	741,473.46 92.430	.0

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302941-10-9	7,120	FTI CONSULTING INC COM	1,148,055.62 161.244	1,360,845.60 191.130	.0
33768G-10-7	9,192	FIRSTCASH HOLDINGS INC COM	932,952.86 101.496	952,291.20 103.600	.0
35905A-10-9	16,802	FRONTDOOR INC	521,569.23 31.042	918,565.34 54.670	.0
369604-30-1	11,133	GE AEROSPACE COM 3,117.24	1,844,340.66 165.664	1,856,873.07 166.790	.1
38526M-10-6	6,066	GRAND CANYON EDUCATION INC COM	850,788.66 140.255	993,610.80 163.800	.0
38732B-10-7	22,267	GRANITE CONSTRUCTION INC. COM 2,894.71	1,288,249.32 57.855	1,953,038.57 87.710	.1
40637H-10-9	17,553	HALOZYME THERAPEUTICS INC COM	680,433.74 38.765	839,208.93 47.810	.0
447462-10-2	3,609	HURON CONSULTING GROUP INC COM	346,878.56 96.115	448,454.34 124.260	.0
45073V-10-8	8,694	ITT CORP COM	896,513.75 103.119	1,242,198.72 142.880	.0
45780R-10-1	1,427	INSTALLED BUILDING PRODUCTS INC COM	306,003.67 214.438	250,081.75 175.250	.0
46116X-10-1	9,214	INTRA-CELLULAR THERAPIES INC	553,226.31 60.042	769,553.28 83.520	.0
488152-20-8	27,786	KELLY SERVICES INC COM	597,436.94 21.501	387,336.84 13.940	.0
49714P-10-8	3,040	KINSALE CAPITAL GROUP INC COM	1,576,231.03 518.497	1,413,995.20 465.130	.0

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497266-10-6	9,000	KIRBY CORP COM	1,081,645.96 120.183	952,200.00 105.800	.0
49845K-10-1	29,019	KLAVIYO INC A COM	830,697.04 28.626	1,196,743.56 41.240	.0
498894-10-4	3,565	KNIFE RIVER CORP COM	279,764.75 78.475	362,346.60 101.640	.0
518613-20-3	25,543	LAUREATE EDUCATION INC COM	273,858.10 10.721	467,181.47 18.290	.0
526107-10-7	3,090	LENNOX INTL INC COM 3,553.50	1,329,240.62 430.175	1,882,737.00 609.300	.1
574599-10-6	5,411	MASCO CORP COM	356,139.90 65.818	392,676.27 72.570	.0
59001A-10-2	3,547	MERITAGE HOMES CORP COM	580,856.31 163.760	545,599.54 153.820	.0
615394-20-2	6,850	MOOG INC CL A COM	1,178,607.81 172.060	1,348,354.00 196.840	.0
62944T-10-5	83	NVR INC COM	460,905.12 5,553.074	678,848.70 8,178.900	.0
65336K-10-3	3,647	NEXSTAR MEDIA GROUP INC COM	344,659.77 94.505	576,116.59 157.970	.0
741623-10-2	16,650	PRIMO BRANDS CORP-A COM	457,657.76 27.487	512,320.50 30.770	.0
76118Y-10-4	16,001	RESIDEO TECHNOLOGIES INC COM	306,685.27 19.167	368,823.05 23.050	.0
78467J-10-0	6,999	SS&C TECHNOLOGIES HLDGS INC COM	472,808.47 67.554	530,384.22 75.780	.0

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78709Y-10-5	2,948	SAIA INC COM	1,184,283.58 401.724	1,343,492.04 455.730	.0
79589L-10-6	24,869	SAMSARA INC-CL A COM	928,319.43 37.328	1,086,526.61 43.690	.0
816850-10-1	22,400	SEMTECH CORP COM	739,254.87 33.002	1,385,440.00 61.850	.0
82900L-10-2	18,026	SIMPLY GOOD FOODS CO COM	664,185.42 36.846	702,653.48 38.980	.0
85423L-10-3	22,234	SINCLAIR INC	626,232.09 28.166	550,513.84 24.760	.0
859241-10-1	2,468	STERLING INFRASTRUCTURE INC COM	321,954.83 130.452	415,734.60 168.450	.0
88160R-10-1	12,960	TESLA INC COM	1,130,326.57 87.217	5,233,766.40 403.840	.2
88162G-10-3	22,575	TETRA TECH INC COM	677,908.05 30.029	899,388.00 39.840	.0
883203-10-1	4,500	TEXTRON INC COM 90.00	269,730.95 59.940	344,205.00 76.490	.0
90385V-10-7	12,497	ULTRA CLEAN HOLDINGS INC	473,391.01 37.880	449,267.15 35.950	.0
912008-10-9	13,441	US FOOD HOLDING CORP	535,368.16 39.831	906,729.86 67.460	.0
920253-10-1	1,911	VALMONT INDUSTRIES INC COM 1,146.60	483,562.05 253.041	586,046.37 306.670	.0
92243G-10-8	9,675	VAXCYTE INC COM	556,123.03 57.480	791,995.50 81.860	.0

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971378-10-4	3,217	WILLSCOT HOLDINGS CORPORATION COM	117,595.18 36.554	107,608.65 33.450	.0
974155-10-3	4,561	WINGSTOP INC COM	1,160,948.96 254.538	1,296,236.20 284.200	.0
983793-10-0	12,300	XPO INC COM	1,315,579.99 106.958	1,613,145.00 131.150	.0
		TOTAL INDUSTRIALS	57,337,892.40	73,850,418.66	4.0
		UTILITIES			
65473P-10-5	12,424	NISOURCE INC COM	332,259.21 26.743	456,706.24 36.760	.0
		TOTAL UTILITIES	332,259.21	456,706.24	.0
		EXCH TRD FDS			
24823R-10-5	20,415	DENALI THERAPEUTICS INC COM	592,464.90 29.021	416,057.70 20.380	.0
		TOTAL EXCH TRD FDS	592,464.90	416,057.70	.0
		CLOSELY HELD/PRIVATE PLACEMENTS			
MS0088-47-1	4,389,425	GERDING EDLEN GREEN FUND III	17,775,509.79 4.050	4,389,425.00 1.000	.2
MS0089-96-6	18,996,468	NB CROSSROADS FUND XXI	14,400,000.00 .758	18,996,468.00 1.000	1.0
MS0094-00-8	4,072,635	CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND III LP	14,589,112.00 3.582	4,072,635.00 1.000	.2

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MS0094-26-3	2,294,166.900	WESTPORT SPEC CORE LP	15,676,800.00 6.833	2,294,181.90 1.000	
MS0095-66-6	11,108,374	DOVER STREET IX LP	13,388,014.00 1.205	11,108,374.00 1.000	
MS0099-52-8	9,283,478	GCM GROSVENOR CIS II ONSHORE FEEDER FUND	10,934,498.97 1.178	9,283,478.00 1.000	
MS0102-42-1	14,135,944	ALINDA INFRASTRUCTURE FD III LP	18,251,729.00 1.291	14,135,944.00 1.000	
MS0105-94-5	16,279,666	STARWOOD GLOBAL FD XI	14,417,809.00 .886	16,279,666.00 1.000	
MS0108-72-5	30,705.544	GOLDEN TREE MULTI-SECTOR FUND	50,000,000.00 1,628.370	71,029,006.33 2,313.230	3
MS0108-73-3	3,883,063.887	LOOMIS SAYLES WORLD CREDIT ASSET TR	49,169,916.21 12.663	62,323,175.39 16.050	3
MS0115-87-8	15,640.412	BLACKSTONE INFRASTRUCTURE PARTNERS	20,054,012.83 1,282.192	32,423,396.00 2,073.052	1
MS0119-19-3	99,741,882	RBC EMERGING MARKET EQUITY FUND	88,500,000.00 .887	99,741,882.00 1.000	5
MS0119-62-3	60,131.368	INTERCONTINENTAL REAL ESTATE FUND	71,096,385.00 1,182.351	69,830,246.00 1,161.294	3
MS0119-74-8	11,979,160.610	GERDING EDLEN GREEN FUND IV	20,474,264.80 1.709	8,931,858.61 1.000	
MS0124-02-9	19,963,370	TORCHLIGHT DEBT FUND VII LP	21,073,879.00 1.056	19,963,370.00 1.000	1
MS0124-27-6	19,073,974	NB CROSSROADS FUND 23	16,100,000.00 .844	19,073,974.00 1.000	1

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MS0127-29-5	27,383,524	NB PRIVATE DEBT FUND IV LP	31,022,979.00 1.133	27,383,524.00 1.000	1.
MS0129-22-6	15,347,742	MESIROW FINANCIAL PRIVATE EQUITY FD VIII-A LP	15,542,572.00 1.013	15,347,742.00 1.000	.
MS0129-23-4	10,633,325	MESIROW FINANCIAL PRIVATE EQUITY FD VIII-B LP	10,547,072.00 .992	10,633,325.00 1.000	.
MS0134-07-7	8,254,814.360	IRONSIDES OPPORTUNITIES FD II LP	13,152,795.75 1.593	8,254,814.36 1.000	.
TOTAL CLOSELY HELD/PRIVATE PLACEMENTS			526,167,349.35	525,496,485.59	29.
TOTAL COMMON STOCKS			738,287,427.21	852,531,037.00	47.
62,700.64					
EQUITY MUTUAL FUNDS					
MS0069-80-2	11,658,778.927	WELLINGTON INTL OPPORTUNITIES FUND	177,201,768.16 15.199	212,073,173.68 18.190	11.
MS0069-82-8	1,173,594.908	INVESCO	18,552,551.89 15.808	34,045,988.28 29.010	1.
MS0070-48-7	48,827.645	ASB ALLEGIANCE REAL ESTATE FUND LP	106,844,059.79 2,188.188	61,200,564.82 1,253.399	3.
MS0116-87-6	214,919.220	NORTHERN TRUST ACCOUNT #2687043	87,041,795.79 404.998	137,105,137.37 637.938	7.
MS0134-92-9	1,738,007.139	INVESCO UBC RUSSELL 3000 INDEX FD	214,169,900.45 123.227	280,861,953.66 161.600	15.
722005-62-6	3,162,315.531	PIMCO ALL ASSET INSTL	37,025,568.82 11.708	34,216,254.05 10.820	1.

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

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
912810-SY-5	575,000	US TREASURY BONDS 2.250 05/15/2041 1,679.73	512,410.16 89.115	408,284.50 71.006	.0
912810-TA-6	425,000	US TREASURY BONDS 1.750 08/15/2041 2,809.27	289,585.93 68.138	275,374.50 64.794	.0
912810-TF-5	1,675,000	US TREASURY BONDS 2.375 02/15/2042 15,026.06	1,277,132.81 76.247	1,193,052.25 71.227	.0
912810-TG-3	3,375,000	US TREASURY BONDS 2.875 05/15/2052 12,597.98	2,716,855.46 80.499	2,361,048.75 69.957	.1
912810-TK-4	2,100,000	US TREASURY BONDS 3.375 08/15/2042 26,770.72	1,762,315.42 83.920	1,734,201.00 82.581	.1
912810-TQ-1	350,000	US TREASURY BONDS 3.875 02/15/2043 5,122.79	337,712.89 96.489	308,952.00 88.272	.0
912810-TS-7	1,675,000	US TREASURY BONDS 3.875 05/15/2043 8,427.05	1,503,134.45 89.739	1,474,737.00 88.044	.0
91282C-CV-1	4,125,000	US TREASURY NOTES 1.125 08/31/28 15,767.86	3,586,279.29 86.940	3,679,912.50 89.210	.2
91282C-DG-3	2,900,000	US TREASURY NOTES 1.125 10/31/2026 5,587.70	2,608,300.77 89.941	2,741,950.00 94.550	.1
91282C-DJ-7	5,050,000	US TREASURY NOTES 1.375 11/15/2031 9,015.36	4,285,354.00 84.858	4,127,668.00 81.736	.2
91282C-DY-4	350,000	US TREASURY NOTES 1.875 02/15/2032 2,478.77	303,884.76 86.824	294,493.50 84.141	.0
91282C-EP-2	1,675,000	US TREASURY NOTES 2.875 05/15/2032 6,252.33	1,536,594.73 91.737	1,504,753.00 89.836	.0

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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
91282C-FH-9	3,000,000	US TREASURY NOTES 3.125 08/31/2027 31,983.77	2,942,888.66 98.096	2,914,080.00 97.136	.1
91282C-FZ-9	4,125,000	US TREASURY NOTES 3.875 11/30/2027 14,193.24	4,084,509.76 99.018	4,079,088.75 98.887	.2
91282C-GB-1	1,350,000	US TREASURY NOTES 3.875 12/31/2029 144.50	1,328,894.53 98.437	1,319,139.00 97.714	.0
91282C-GM-7	350,000	US TREASURY NOTES 3.500 02/15/2033 4,627.03	325,506.84 93.002	325,699.50 93.057	.0
91282C-HW-4	6,050,000	US TREASURY NOTES 4.125 08/31/2030 83,195.49	5,934,579.08 98.092	5,958,221.50 98.483	.3
91282C-JK-8	50,000	US TREASURY NOTES 4.625 11/15/2026 300.24	50,248.05 100.496	50,334.00 100.668	
91282C-JX-0	3,400,000	US TREASURY NOTES 4.000 01/31/2031 56,879.44	3,297,977.52 96.999	3,318,026.00 97.589	.1
91282C-KA-8	2,300,000	US TREASURY NOTES 4.125 02/15/2027 34,987.77	2,263,899.40 98.430	2,294,112.00 99.744	.1
91282C-KQ-3	2,325,000	US TREASURY NOTES 4.375 05/15/2034 13,248.87	2,365,499.02 101.742	2,289,985.50 98.494	.1
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	TOTAL TREASURIES	449,468.44	58,725,141.69	54,076,079.25	2.9
	ASSET BACKED SECURITIES				
3128MA-AA-7	148,820.370	FED HOME LOAN MTG GOLD POOL FG G07801 4.000 10/01/2044 496.06	159,354.04 107.078	139,025.01 93.418	.0

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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3128MA-BS-7	411,574.870	FED HOME LOAN MTG GOLD POOL FG G07849 3.500 05/01/2044 1,200.42	431,574.81 104.859	375,072.29 91.131	.0
3128MJ-SY-7	281,618.190	FED HOME LOAN MTG GOLD 3.000 06/01/2043 704.04	276,601.86 98.219	248,789.96 88.343	.0
3128MJ-XK-1	114,278.970	FEDERAL HOME LOAN MTG GOLD POOL FG G08681 3.500 12/01/2045 333.31	114,636.09 100.312	102,697.94 89.866	.0
312936-6F-9	153,996.310	FED HOME LOAN MTG GOLD POOL FG A89870 4.500 11/01/2039 577.48	167,182.25 108.563	149,496.54 97.078	.0
312942-NM-3	91,243.390	FEDERAL HOME LOAN MTG CORP GOLD 4.500 09/01/2040 342.16	95,933.85 105.141	88,576.35 97.077	.0
312945-DS-4	117,269.434	FEDERAL HOME LOAN MTG CORP GOLD 4.000 01/01/2041 390.89	121,886.91 103.937	110,789.13 94.474	.0
3132AD-ME-5	432,007.240	FEDERAL HOME LOAN MTG CORP POOL FR 2T1257 MTGE 3.000 01/01/2046 1,080.01	468,592.86 108.469	376,511.59 87.154	.0
3132AE-QP-4	544,635.450	FHLMC FH 2T2262 3.000 06/01/2048 1,361.58	470,343.78 86.359	464,906.27 85.361	.0
3132CW-QQ-0	497,454.420	FHLMC FR SB0463 2.500 01/01/2036 1,036.36	465,042.15 93.484	456,802.44 91.828	.0
3132DM-BG-9	195,327.810	FEDERAL HOME LOAN MTG CORP POOL FR SD0039 4.0 02/01/2046 651.09	208,680.28 106.836	184,299.60 94.354	.0

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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3132DP-MZ-8	203,810.630	FHLMC FR SD2176 6.000 01/01/2053 1,019.05	211,676.44 103.859	207,326.36 101.725	.0
3132DP-M6-2	405,920.110	FHLMC FR SD2181 5.500 01/01/2053 1,860.46	412,769.97 101.687	402,445.43 99.144	.0
3132DQ-GL-4	514,817.530	FHLMC FR SD2903 2.000 03/01/2051 858.02	381,206.29 74.047	403,689.02 78.414	.0
3132DV-LK-9	646,832.370	FREDDIE MAC SUPER POOL FR SD7530 2.500 11/01/2050 1,347.56	686,349.79 106.109	535,881.21 82.847	.0
3132DV-LW-3	392,934.520	FED HOME LN MTG CORP POOL FR SD7541 2.000 05/01/2051 654.89	402,113.25 102.336	311,231.65 79.207	.0
3132DV-L5-2	580,442.730	FED HOME LN MTG CORP POOL FR SD7548 2.500 11/01/2051 1,209.25	587,743.60 101.258	480,763.30 82.827	.0
3132DV-MC-6	427,970.700	FHLMC FR SD7555 3.000 08/01/2052 1,069.92	367,653.56 85.906	369,051.97 86.233	.0
3132D5-6Z-0	397,522.490	FREDDIE MAC SUPER POOL FR SB8088 1.500 02/01/2036 496.90	341,791.71 85.980	342,954.58 86.273	.0
3132D9-GR-9	321,273.030	FED HOME LN MTG CORP POOL FR SC0208 2.000 11/01/2041 535.45	312,187.04 97.172	267,797.13 83.355	.0
3132D9-HT-4	435,599.950	FHLMC FR SC0242 2.5000 02/01/2042 907.49	400,003.25 91.828	372,276.79 85.463	.0
3132E0-KT-8	248,800.060	FHLMC FR SD3906 6.000 10/01/2053 1,244.00	248,761.19 99.984	252,089.20 101.322	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3132HL-M3-4	404,101.850	FED HOME LOAN MTG GOLD 3.000 08/01/2042 1,010.25	425,664.43 105.336	357,011.86 88.347	.0
3132LV-U8-7	481,718.500	FHLMC FG U69907 3.500 03/01/2043 1,405.01	430,987.52 89.469	436,417.69 90.596	.0
3132XC-RW-7	484,251.770	FREDDIE MAC GOLD POOL FG G67701 3.000 10/01/2046 1,210.62	469,522.15 96.958	421,691.28 87.081	.0
3133AC-KA-5	637,086.680	FED HOME LN MTG CORP POOL FR QB5689 2.500 11/01/2050 1,327.26	661,773.78 103.875	527,800.83 82.846	.0
3133A0-DY-7	532,345.190	FEDERAL HOME LOAN MTG CORP POOL FR QA5519 MTGE 3.000 12/01/2049 1,330.86	563,204.55 105.797	459,552.31 86.326	.0
3133KL-B7-1	636,518.490	FR RA4562 MTGE 2.500 02/01/2051 1,326.08	680,975.35 106.984	527,832.96 82.925	.0
3133KN-BF-9	795,820.780	FED HOME LN MTG CORP POOL FR RA6338 2.500 11/01/2051 1,657.95	823,301.47 103.453	655,262.91 82.338	.0
3133KY-UN-7	548,525.230	FHLMC FR RB5089 1.500 12/01/2040 685.65	459,475.58 83.766	438,392.33 79.922	.0
3133KY-UZ-0	420,279.988	FHLMC FR RB5100 2.000 02/01/2041 700.46	357,697.67 85.109	351,030.45 83.523	.0
3133KY-U6-4	396,893.200	FREDDIE MAC SUPER POOL FR RB5105 2.000 03/01/2041 661.48	326,072.56 82.156	331,473.29 83.517	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3133KY-VS-5	545,395.750	FHLMC FR RB5125 2.000 09/01/2041 908.99	467,506.42 85.719	454,609.17 83.354	.0
3133KY-V7-1	778,738.220	FED HOME LN MTG CORP POOL FR RB5138 2.000 12/01/2041 1,297.89	705,731.52 90.625	647,302.78 83.122	.0
3133KY-WE-5	502,028.580	FHLMC FR RB5145 2.000 02/01/2042 836.71	410,329.92 81.734	416,432.71 82.950	.0
31335A-WL-8	305,977.640	FEDERAL HOME LOAN MTG GOLD POOL FG G60651 4.000 06/01/2046 1,019.92	321,898.06 105.203	284,519.43 92.987	.0
31335B-C7-9	442,985.820	FREDDIE MAC GOLD POOL FG G60994 3.500 01/01/2045 1,292.04	443,747.19 100.172	404,104.95 91.223	.0
31335C-BS-2	244,523.330	FEDERAL HOME LOAN MTG GOLD POOL FG G61849 4.50 11/01/2046 916.96	259,997.08 106.328	237,383.25 97.080	.0
3137FE-TN-0	650,000	FEDERAL HOME LOAN MTG CORP POOL REMIC SERIES K-073 3.35 01/25/2028 3,629.16	649,181.00 99.874	626,885.81 96.443	.0
3137FJ-XV-6	550,000	FEDERAL HOME LOAN MTG CORP POOL SER K083 CL A2 4.05 09/25/2028 3,712.49	668,121.09 121.477	538,089.64 97.834	.0
3137HA-GZ-3	450,000	FHLMC FHMS K752 A2 4.284 07/25/2030 3,212.99	431,932.95 95.985	438,595.07 97.465	.0
35563P-ML-0	228,137.580	FEDERAL HOME LOAN MTG CORP POOL 3.000 03/25/2059 570.34	233,137.47 102.192	208,740.50 91.497	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
31359P-U4-6	9,987.750	FEDERAL NATIONAL MTG ASSN REMIC TR 1997-42 CL PL 4.500 07/18/2027 37.45	9,987.79 100.000	9,816.56 98.285	
3136AV-Y5-2	535,361.880	FEDERAL NATIONAL MTG ASSN ACES SER 2017-M4 CL A2 ARM 12/25/2026 1,152.45	523,626.76 97.808	515,287.25 96.250	.0
31371N-U4-5	40,441.560	FEDERAL NATIONAL MTG ASSN POOL 257203 5.000 05/01/2028 168.50	40,126.08 99.220	40,483.62 100.104	
3138AM-UJ-2	185,448.740	FEDERAL NATIONAL MTG ASSN POOL A17784 4.500 07/01/2041 695.43	196,995.83 106.227	179,788.84 96.948	.0
3138EK-D6-9	208,787.640	FEDERAL NATIONAL MTG ASSN POOL FN AL2824 3.500 10/01/2042 608.96	218,019.98 104.422	190,249.39 91.121	.0
3138EP-EP-5	252,413.960	FEDERAL NATIONAL MTG ASSN POOL FN AL6441 4.000 02/01/2045 841.37	269,096.93 106.609	234,992.35 93.098	.0
3138E0-RK-7	304,273.622	FEDERAL NATIONAL MTG ASSN POOL AJ7689 4.000 12/01/2041 1,014.24	321,147.48 105.546	287,079.12 94.349	.0
3138LU-S3-0	300,916.540	FEDERAL NATIONAL MTG ASSN POOL FN A04137 3.500 06/01/2042 877.67	315,868.33 104.969	274,189.13 91.118	.0
3138LY-5E-3	611,856.720	FEDERAL NATIONAL MTG ASSN FN A08044 3.500 07/01/2042 1,784.58	602,822.26 98.523	557,505.49 91.117	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3138WE-CU-1	213,918.190	FEDERAL NATIONAL MTG ASSN POOL FN AS4582 4.000 03/01/2045 713.06	228,157.13 106.656	199,125.75 93.085	.0
3138WM-WS-6	158,100.910	FEDERAL NATIONAL MTG ASSN POOL FN AT0656 4.000 04/01/2043 527.00	161,781.68 102.328	148,858.33 94.154	.0
3138WN-5P-0	309,687.090	FEDERAL NATIONAL MTG ASSN POOL FN AT1753 4.000 04/01/2043 1,032.29	317,695.40 102.586	291,567.30 94.149	.0
3138W7-GD-0	743,745.040	FEDERAL NATIONAL MTG ASSN POOL FN AR9195 3.000 03/01/2043 1,859.36	778,259.42 104.641	656,161.62 88.224	.0
3140FX-L3-4	328,168.910	FEDERAL NATIONAL MTG ASSN POOL FN BF0345 3.000 10/01/2043 820.42	337,103.87 102.723	289,609.06 88.250	.0
3140FX-RW-4	467,700.980	FNMA FN BF0500 3.000 12/01/2054 1,169.25	423,561.69 90.562	401,039.56 85.747	.0
3140JA-ND-6	147,997.250	FEDERAL NATIONAL MTG ASSN 4.0 08/01/2047 493.32	153,246.53 103.547	137,567.88 92.953	.0
3140JA-RW-0	310,805.100	FEDERAL NATIONAL MTG ASSN POOL FN BM5900 3.00 11/01/2046 777.01	316,875.51 101.953	274,257.53 88.241	.0
3140J5-SS-9	312,949.890	FEDERAL NATIONAL MTG ASSN POOL FN BM1428 3.500 09/01/2043 912.77	323,316.35 103.312	284,580.98 90.935	.0
3140J5-5P-0	252,407.430	FEDERAL NATIONAL MTG ASSN POOL FN BM1753 4.000 05/01/2037 841.35	260,965.63 103.391	242,500.44 96.075	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3140J7-T6-2	602,998.450	FNMA FN BM3272 3.000 01/01/2032 1,507.49	572,165.44 94.887	578,269.48 95.899	.0
3140J9-H9-5	155,854.280	FEDERAL NATIONAL MTG ASSN POOL FN BM4755 4.500 02/01/2046 584.45	161,613.60 103.695	151,100.72 96.950	.0
3140KV-QD-5	694,649.750	FEDERAL NATIONAL MTG ASSN FN BQ9451 2.000 03/01/2051 1,157.74	679,671.38 97.844	549,724.97 79.137	.0
3140QD-5S-9	518,496.650	FNMA FN CA6256 2.500 07/01/2050 1,080.20	479,447.39 92.469	429,963.35 82.925	.0
3140QE-AJ-1	432,296.980	FNMA FN CA6308 3.000 07/01/2050 1,080.74	379,880.96 87.875	376,811.66 87.165	.0
3140QF-NW-5	445,420.370	FNMA FN CA7604 3.000 11/01/2050 1,113.55	395,380.18 88.766	388,068.04 87.124	.0
3140QM-QB-0	599,918.300	FEDERAL NATIONAL MTG ASSN FN CB2278 2.000 12/01/2051 999.86	605,823.77 100.984	476,095.16 79.360	.0
3140QP-SZ-1	551,265.680	FNMA FN CB4135 5.000 07/01/2052 2,296.94	563,324.60 102.187	534,159.91 96.897	.0
3140QS-HT-1	431,396.480	FNMA FN CB6541 6.000 06/01/2053 2,156.98	445,821.31 103.344	436,042.62 101.077	.0
3140XB-QC-7	619,447.800	FEDERAL NATIONAL MTG ASSN FN FM7650 2.500 05/01/2051 1,290.51	637,837.66 102.969	511,273.63 82.537	.0
3140XC-GB-8	648,401.960	FEDERAL NATIONAL MTG ASSN FN FM8293 2.500 07/01/2051 1,350.83	682,747.02 105.297	541,370.25 83.493	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3140XC-2B-3	361,319.760	FNMA FN FM8869 2.000 09/01/2036 602.19	316,211.23 87.516	321,198.81 88.896	.0
3140XD-J5-6	725,327.900	FEDERAL NATIONAL MTG ASSN FN FM9283 2.500 11/01/2051 1,511.09	747,654.40 103.078	597,249.50 82.342	.0
3140XD-Q9-0	484,340.080	FEDERAL NATIONAL MTG ASSN FN FM9479 2.500 11/01/2051 1,009.04	498,321.61 102.887	398,810.47 82.341	.0
3140XD-W9-3	538,360.910	FEDERAL NATIONAL MTG ASSN FN FM9671 2.000 12/01/2051 897.26	527,004.86 97.891	426,015.76 79.132	.0
3140XF-A5-0	460,725.770	FNMA FN FS0027 2.500 11/01/2051 959.84	422,715.89 91.750	381,149.22 82.728	.0
3140XF-GA-3	457,391.560	FNMA FN FS0192 2.500 01/01/2052 952.89	416,583.69 91.078	376,748.85 82.369	.0
3140XF-XZ-9	525,990.940	FNMA FN FS0695 2.000 02/01/2042 876.65	473,391.83 90.000	437,219.45 83.123	.0
3140XF-ZD-6	384,923.480	FNMA FN FS0739 3.500 02/01/2052 1,122.69	387,449.52 100.656	342,339.40 88.937	.0
3140XH-KZ-9	469,457.340	FNMA FN FS2111 4.500 10/01/2045 1,760.46	483,394.34 102.969	451,650.82 96.207	.0
3140XH-XT-9	431,519.800	FNMA FN FS2489 5.000 08/01/2052 1,797.99	443,386.58 102.750	417,844.94 96.831	.0
3140XJ-PW-7	500,762.710	FNMA FN FS3136 3.500 08/01/2048 1,460.55	444,896.37 88.844	456,299.99 91.121	.0
3140XM-NE-2	274,400.390	FNMA FN FS5788 6.500 09/01/2053 1,486.33	279,716.90 101.938	283,244.31 103.223	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
3140XQ-MM-6	432,883.702	FNMA FN FS8463 6.000 06/25/2054 2,164.41	447,256.94 103.320	440,480.81 101.755	.0
3140XQ-Q9-1	456,419.660	FNMA FN FS8579 2.000 08/01/2042 760.69	385,460.67 84.453	380,690.51 83.408	.0
3140XR-NW-1	544,832.900	FNMA FN FS9404 6.000 10/01/2054 2,724.16	553,601.30 101.609	552,749.32 101.453	.0
3140XR-XJ-9	470,924.250	FNMA FN FS9680 3.000 02/01/2049 227.31	418,276.40 88.820	415,543.56 88.240	.0
3140X4-MD-5	392,183.880	FEDERAL NATIONAL MTG ASSN 3.000 01/01/2048 980.45	409,709.57 104.469	340,372.47 86.789	.0
3140X7-PS-2	330,265.390	FNMA FN FM4032 2.500 08/01/2035 688.05	304,927.84 92.328	302,457.04 91.580	.0
3140X8-SK-4	416,151.040	FNMA FN FM5021 2.000 11/01/2050 693.58	361,011.00 86.750	329,558.33 79.192	.0
3140X8-6E-2	577,828.870	FNMA FN 5368 1.500 12/01/2035 722.28	499,641.39 86.469	499,261.48 86.403	.0
3140X8-7K-7	383,355.590	FEDERAL NATIONAL MTG ASSN FN FM5397 3.000 12/01/2050 958.38	387,488.64 101.078	330,893.38 86.315	.0
31403D-BY-4	101,019.020	FEDERAL NATIONAL MTG ASSN POOL 745355 5.000 03/01/2036 420.91	106,156.76 105.086	100,597.77 99.583	.0
31403D-DX-4	98,607.493	FEDERAL NATIONAL MTG ASSN POOL 745418 5.500 04/01/2036 451.95	99,300.82 100.703	99,768.10 101.177	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
31418A-BT-4	180,608.733	FEDERAL NATIONAL MTG ASSN POOL FN MA0949 3.500 01/01/2032 526.77	187,198.13 103.648	174,144.75 96.421	.0
31418A-BZ-0	267,884.800	FEDERAL NATIONAL MTG ASSN POOL FN MA0955 3.500 01/01/2042 781.33	281,733.98 105.170	244,083.24 91.115	.0
31418A-MZ-8	147,121.050	FEDERAL NATIONAL MTG ASSN POOL FN MA1275 3.000 12/01/2032 367.80	152,523.13 103.672	138,377.65 94.057	.0
31418A-UP-1	325,552.720	FEDERAL NATIONAL MTG ASSN POOL FN MA1489 3.000 07/01/2043 813.88	324,586.24 99.703	287,235.16 88.230	.0
31418C-XP-4	475,525.860	FNMA FN MA3385 4.500 06/01/2048 1,783.22	488,231.33 102.672	453,841.88 95.440	.0
31418D-P9-7	645,088.980	FNMA FN MA4047 2.000 06/01/2050 1,075.14	504,266.94 78.170	507,214.11 78.627	.0
31418D-TQ-5	931,917.760	FEDERAL NATIONAL MTG ASSN POOL FN MA4158 2.000 10/01/2050 1,553.19	774,947.86 83.156	732,021.40 78.550	.0
31418D-T9-3	542,125.590	FNMA FN MA4175 1.500 11/01/2040 677.65	438,528.78 80.891	433,337.25 79.933	.0
31418M-H3-9	54,869.306	FEDERAL NATIONAL MTG ASSN POOL AD0249 5.500 04/01/2037 251.48	59,284.56 108.047	55,338.99 100.856	
31418W-PG-9	76,736.310	FEDERAL NATIONAL MTG ASSN POOL ADB522 4.000 08/01/2040 255.78	78,774.61 102.656	72,403.01 94.353	

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
36176X-QX-0	319,394.910	GINNIE MAE II POOL G2 779270 4.000 05/20/2042 1,064.64	330,473.89 103.469	299,129.30 93.655	.0
36179M-E3-0	300,299.930	GOVT NATL MTG ASSN POOL G2 MA0154 3.500 06/20/2042 875.87	316,206.43 105.297	274,966.63 91.564	.0
36179M-E4-8	177,223.960	GOVT NATIONAL MTG ASSN POOL G2MA0155 4.000 06/20/2042 590.74	194,807.89 109.922	167,944.51 94.764	.0
36179T-AM-7	170,852.240	GINNIE MAE II POOL G2 MA4512 4.500 06/20/2047 640.69	177,232.51 103.734	164,122.37 96.061	.0
36179T-LS-2	296,950.670	GNMA G2 MA4837 3.500 11/20/2047 866.10	300,198.58 101.094	268,719.57 90.493	.0
36179U-MN-9	126,679.320	GINNIE MAE II POOL G2 MA5765 5.000 02/20/2049 527.83	138,713.86 109.500	124,363.62 98.172	.0
36179X-QY-5	119,194.360	GNMA II G2 MA8571 6.000 01/20/2053 595.97	121,345.44 101.805	120,838.05 101.379	.0
36202F-HY-5	93,043.320	GOVT NATL MTG ASSOC PASS THROUGH II POOL 4747 5.000 07/20/2040 387.68	99,025.73 106.430	92,721.39 99.654	.0
3622AB-B3-5	562,809.600	GNMA II G2 785558 2.500 07/20/2051 1,172.52	451,039.11 80.141	466,045.75 82.807	.0
3622AB-CL-4	539,508.500	GNMA II G2 785575 2.500 08/20/2051 1,123.97	452,597.06 83.891	441,701.00 81.871	.0
3622AB-DU-3	366,308.120	GNMA II G2 785615 2.500 08/20/2051 763.14	294,878.03 80.500	303,017.40 82.722	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
00249F-AA-5	683,527.050	ADMT 2023-NQM3 A1 6.733 07/25/2068 3,835.15	683,522.12 99.999	688,854.60 100.779	.0
03466H-AA-1	405,997.710	ANGEL OAK MORTGAGE TRUST 24-3 A1 4.800 11/26/2068 1,623.99	393,019.23 96.803	396,259.33 97.601	.0
05491U-BD-9	125,000	BBCMS 2018-C2 A5 MTGE 4.314 12/15/2051 449.37	143,847.66 115.078	121,709.81 97.367	.0
06211F-AV-0	367,885.780	BANK5 BANK5 2023-5YR4 A3 6.500 12/15/2056 1,992.71	378,910.22 102.997	384,234.62 104.444	.0
06540B-BD-0	525,000	BANK 2019-BN21 CL A5 MTGE 2.851 10/17/2052 1,247.31	564,744.14 107.570	471,036.20 89.721	.0
06540R-AE-4	475,000	BANK 2017-BNK9 A4 3.538 11/15/2054 1,400.45	471,418.94 99.246	456,180.22 96.037	.0
065404-BB-0	500,000	BANK 2018 BN10 A5 MTGE 3.688 02/15/2061 1,536.66	569,492.19 113.898	481,034.65 96.206	.0
06541F-AZ-2	472,461.120	BANK 2017-BNK4 A3 3.362 05/15/2050 1,323.67	441,769.60 93.504	457,716.27 96.879	.0
06604A-AD-6	475,000	BANK5 2024-5YR10 A2 MTG 4.830 10/15/2057 1,911.87	479,740.98 100.998	469,116.37 98.761	.0
08162P-AX-9	275,000	BENCHMARK MORGAGE TRUST 18-B1 A5 3.666 01/15/2051 840.12	247,188.47 89.887	263,706.52 95.893	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
08163U-AB-5	350,000	BMARK 2024-V10 A2 MTGE 4.801 10/15/2029 1,400.29	353,498.57 101.000	345,137.59 98.610	.0
12531Y-AN-8	750,000	CFCRE COMMERCIAL MORTGAGE TRUST SER 16-C4 CL A4 3.283 05/10/2058 2,051.87	792,158.20 105.621	736,427.85 98.190	.0
12567N-AA-7	526,808.900	CIM TRUST 22-R2 A1 3.750 12/25/2061 1,646.27	481,001.23 91.305	489,005.15 92.824	.0
12636M-AE-8	450,000	CSAIL 16-C6 A5 COMM MORTGAGE TRUST 3.089 01/15/2049 1,158.37	416,214.84 92.492	438,803.78 97.511	.0
12667F-JL-0	.002	COUNTRYWIDE ALTERNATIVE LOAN TR 5.000 07/25/2019	.00 .000	.00 94.614	
12667F-Y5-8	13,298.370	COUNTRYWIDE ALT LOAN TR 5.000 01/25/2035 55.40	13,596.84 102.244	11,923.97 89.664	
126685-DW-3	1,500,000	COUNTRYWIDE HOME EQUITY CMO SER 2006-S2 CL A2 5.627 07/25/2027 PAID OFF - RECOVERABLE FUNDS PENDING	17,936.25 1.196	.00 .000	
16144K-AC-2	575,000	CHAOT 2023-AA A3 5.680 01/25/2029 544.33	574,865.34 99.977	583,036.83 101.397	.0
161546-FV-3	239,688.990	CHASE FUNDING MTG LOAN ASSET BACKED SER 03-4 CL 1A5 05/25/2033 VARIABLE 1,023.67	250,608.13 104.556	229,830.61 95.887	.0
161546-HU-3	34,626.760	CHASE FUNDING MTG LOAN SER 04-1 CL 1A7 3.985 11/25/2033 142.86	35,521.75 102.585	34,193.77 98.749	

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
16159M-AA-4	492,887.820	CHASE 2024-RPL1 A1A MTGE 3.250 03/25/2064 1,334.90	421,687.88 85.555	435,203.24 88.296	.0
17181K-AA-8	474,165.970	CIM TRUST 2023-R2 A1 5.500 08/25/2064 2,173.26	466,931.44 98.474	472,252.05 99.596	.0
17307G-M6-2	5,778.603	CITIGROUP MORTGAGE LOAN TRUST CMO CL 2A2 5.500 11/25/2035 26.53	5,721.89 99.019	4,562.21 78.950	
173109-AF-6	7.804	CITIGROUP RES MTG SEC SER 07-1 CL A6 5.702 03/25/2037 .03	8.16 104.562	7.76 99.448	
17324K-AP-3	500,000	CGCMT 2015-GC35 A4 3.818 11/10/2048 1,590.83	536,621.10 107.324	491,512.20 98.302	.0
17324T-AE-9	550,000	CGCMT 2016-GC36 A5 MTGE 3.616 02/10/2049 1,657.33	563,298.82 102.418	538,691.78 97.943	.0
32113C-BV-1	425,000	FNMNT 2023-1 A MTGE 5.13 04/16/2029 969.00	421,613.28 99.203	427,474.65 100.582	.0
33767J-AA-0	290,413.860	FKH 2020-SFR2 A 1.266 10/19/2037 306.38	261,951.02 90.199	283,137.45 97.494	.0
33768E-AA-0	522,488.030	FIRSTKEY HOME TRUST 4.250 07/17/2026 1,850.47	489,924.53 93.768	516,411.70 98.837	.0
33768N-AA-0	544,572.070	FKH 2022-SFR1 A MTGE 4.145 05/17/2027 1,881.04	544,548.86 99.996	533,620.67 97.988	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
35563P-SB-6	280,571.790	CMO FREDDIE MAC 2.000 05/25/2060 461.43	289,684.58 103.248	219,955.74 78.395	.0
36252H-AD-3	775,000	GS MORTGAGE SECURITIES TRUST SER 17-GS5 CL A4 3.674 03/10/2050 2,372.79	885,800.77 114.297	745,385.78 96.178	.0
36269K-AA-3	450,000	GM FINANCIAL REV RECEIVABLES TRUST GMREV 2024-1 A 4.980 12/11/2036 1,245.00	451,655.32 100.368	453,830.58 100.851	.0
43730X-AA-2	582,411.400	HPA 2021-3 A MTGE 2.200 01/17/2041 1,070.22	582,400.78 99.998	520,955.23 89.447	.0
45660N-V5-1	259,075.230	INDYMAC BANK RESIDENTIAL ASSET SECS TRUST SER 2004-A7 CL A6 5.500 10/25/2034 1,187.42	259,993.34 100.354	249,523.33 96.313	.0
46647T-AS-7	670,000	JPMCC 2017-JP5 A5 MTGE 3.723 03/15/2050 2,078.67	728,284.76 108.699	649,833.13 96.990	.0
55317W-AC-5	850,000	MMAF 23-A A3 MTGE 5.540 12/13/2029 2,354.50	849,827.45 99.980	863,959.13 101.642	.0
576434-QF-4	54,234.878	MASTER ALTERNATIVE LOANS TR CL 9A1 SER 2004-4 5.500 04/25/2019	56,693.99 104.534	38,919.09 71.760	
576434-UQ-5	134,301.301	MASTR ALT LOANS TRUST SER 2004-B CL 2A1 6.000 09/25/2034 671.50	136,849.93 101.898	131,286.64 97.755	.0
61691A-BL-6	350,000	MOGAN STANLEY CAPITAL TRUST SER 15 UBS8 CL A4 3.809 12/15/2048 1,110.95	337,777.34 96.508	345,039.21 98.582	.0

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61691J-AV-6	375,000	MORGAN STANLEY CAPITAL I TRUST SER 17-H1 CL A5 3.530 06/15/2050 1,103.12	353,027.34 94.141	361,528.05 96.407	.0
63942K-AA-2	361,081.390	NAVIENT STUDENT LOAN SER 21-GA CL A 1.580 04/15/2070 253.77	360,536.69 99.849	318,756.15 88.278	.0
64034Q-AB-4	304,812.980	NSLT 2021-BA AFX MTGE 1.420 04/20/2062 132.25	301,062.34 98.770	282,286.20 92.609	.0
64830B-AA-5	141,674.880	NEW RESIDENTIAL MORTGAGE LOAN TRUST SER 17-6A CL A1 4.000 08/27/2057 472.24	146,454.48 103.374	134,538.11 94.962	.0
67115F-AA-5	404,160.200	US RMBS WH30 4.310 05/25/2062 1,451.60	402,836.23 99.672	393,264.32 97.304	.0
67116K-AC-9	763,344.300	OBX 2022-NQM3 A1 MTGE 3.374 01/25/2062 2,159.64	754,953.48 98.901	720,088.40 94.333	.0
67448M-AA-8	382,567.670	ONSLOW BAY FINCL LLC 24-HYB1 A1 3.52046 03/25/2053 1,154.75	366,574.59 95.820	376,247.35 98.347	.0
78398A-AE-3	600,000	SFS AUTO RECEIVABLES SERIES 23-1A A4 5.470 12/20/2029 1,002.83	601,500.00 100.250	609,347.88 101.557	.0
89176L-AA-2	64,082.590	TOWD POINT MORTGAGE TRUST SER 18-6 CL A1A 3.750 03/25/2058 200.25	63,815.72 99.584	63,382.15 98.906	.0
89180H-AA-5	686,804.420	TPMT 2022-2 A1 MTGE 3.750 07/01/2062 2,146.26	657,998.40 95.806	638,071.59 92.904	.0

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89180N-AA-2	646,638.770	TPMT 2022-3 A1 MTGE 3.750 08/01/2062 2,020.74	620,362.73 95.937	603,902.03 93.390	.0
89181J-AA-0	347,613.730	TPMT SERIES 2023-1 CL A1 3.750 01/25/2063 1,086.29	331,393.73 95.334	329,766.34 94.865	.0
89182N-AA-0	476,233.789	TPMT 2024-1 A1 MTGE 4.374 03/25/2064 1,865.96	474,596.74 99.656	475,475.05 99.840	.0
89183A-AP-4	625,000	TPMT 2024-2 A1A 4.709 12/25/2064 2,452.63	626,332.31 100.213	626,332.31 .000	.0
891944-AA-8	606,870.530	TPMT 2024-5 A1A 4.466 10/27/2064 2,259.51	590,325.18 97.274	590,325.18 .000	.0
92348K-DB-6	550,000	VERIZON MASTER TRUST 5.000 06/21/2032 840.27	566,263.67 102.957	555,450.17 100.990	.0
92922F-TY-4	118,836.280	WAMU MORTGAGE PASS THROUGH CERT SER 2004-CB2 CL 3A 6.000 08/25/2034 594.18	124,926.76 105.125	118,904.78 100.057	.0
92922F-XL-7	62,864.870	WAMU MTG PASS THROUGH CERT SER 2004- CB3 CL 1A 6.000 10/25/2034 314.32	66,676.06 106.063	62,298.35 99.098	
95002X-BD-6	450,000	WFCM 2020-C57 A4 MTGE 2.118 08/15/2053 794.25	374,255.85 83.168	387,191.84 86.042	.0
		----- TOTAL ASSET BACKED SECURITIES 191,791.28	----- 67,489,085.57	----- 62,723,780.25	----- 3.4

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MUNICIPAL					
725277-DR-5	915,000	PA PITTSBURGH SCH DIST TAXABLE SER D QUALIFIED SCH CONSTR BDS DIRECT SUBSIDY 6.850 09/01/2029 20,892.50	915,000.00 100.000	978,931.05 106.987	.0
TOTAL MUNICIPALS			915,000.00	978,931.05	.0
			20,892.50		
CORPORATE					
00084D-BA-7	900,000	ABN AMRO BANK NV VAR RATE 09/18/2027 CALLABLE 09/18/2026 @ 100 16,322.92	906,336.00 100.704	919,989.00 102.221	.0
00206R-LJ-9	1,242,000	AT&T INC 3.550 09/15/2055 12,982.35	1,242,000.00 100.000	835,356.78 67.259	.0
00915B-AZ-9	900,000	AIR PRODUCTS & CHEMICALS 2.700 05/15/2040 CALLABLE 11/15/2039 @ 100 3,105.00	897,498.00 99.722	641,943.00 71.327	.0
02005N-BQ-2	850,000	ALLY FINANCIAL INC 4.750 06/09/2027 CALLABLE 05/09/2027 @ 100 2,467.36	841,253.50 98.971	844,203.00 99.318	.0
02344B-AA-4	875,000	AMCOR GROUP FINANCE 5.450 05/23/2029 5,033.68	873,827.50 99.866	882,236.25 100.827	.0
031162-CF-5	922,000	AMGEN INC 4.663 06/15/2051 CALLABLE 12/15/2050 @ 100 1,910.79	922,000.00 100.000	771,962.94 83.727	.0

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03523T-BU-1	150,000	ANHEUSER-BUSCH INBEV WOR 5.450 01/23/2039 3,587.91	149,583.00 99.722	150,321.00 100.214	.0
035240-AQ-3	150,000	ANHEUSER-BUSCH INBEV WOR 4.750 01/23/2029 3,127.08	149,527.50 99.685	149,940.00 99.960	.0
03740L-AE-2	400,000	AON CORP/AON GLOBAL HOLD 3.900 02/28/2052 CALLABLE 08/28/2051 @ 100 5,329.99	393,944.00 98.486	293,448.00 73.362	.0
05971K-AA-7	850,000	BANCO SANTANDER SA 5.179 11/19/2025 5,135.84	850,000.00 100.000	849,031.00 99.886	.0
06368B-GS-1	875,000	BANK OF MONTREAL 3.803 12/15/2032 CALLABLE 12/15/2027 @ 100.00 1,478.94	875,000.00 100.000	836,858.75 95.641	.0
06423A-AJ-2	425,000	BANK ONE CORP 8.750 09/01/2030 12,395.83	538,345.00 126.669	500,067.75 117.663	.0
09659W-2R-4	900,000	BNP PARIBAS VAR RATE 09/15/2029 CALLABLE 09/15/2028 @ 100 5,721.35	900,000.00 100.000	805,851.00 89.539	.0
111021-AE-1	475,000	BRITISH TELECOMMUNICATIONS PLC NT 9.625 12/15/2030 2,031.94	471,865.00 99.340	575,457.75 121.149	.0
12640B-GS-6	760,000	CSX CORP 6.220 04/30/2040 8,009.97	779,251.00 102.533	812,956.80 106.968	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
126650-CY-4	350,000	CVS HEALTH CORP 4.780 03/25/2038 CALLABLE 09/25/2037 4,461.33	347,091.50 99.169	302,634.50 86.467	.0
126650-CZ-1	275,000	CVS HEALTH CORP 5.050 03/25/2048 CALLABLE 09/25/2047 @ 100 3,703.33	273,432.50 99.430	226,751.25 82.455	.0
161175-BA-1	800,000	CHARTER COMM OPT LLC 6.484 10/23/2045 CALLABLE 04/23/2045 @ 100 9,798.04	800,000.00 100.000	755,936.00 94.492	.0
16411Q-AQ-4	100,000	CHENIERE ENERGY PARTNERS 5.950 06/30/2033 16.52	99,774.00 99.774	102,369.00 102.369	.0
16411Q-AR-2	300,000	CHENIERE ENERGY PARTNERS 5.750 08/15/2034 10,493.75	299,460.00 99.820	301,992.00 100.664	.0
166764-BX-7	575,000	CHEVRON CORP 1.995 05/11/2027 CALLABLE 03/11/2027 @ 100 1,593.22	575,000.00 100.000	543,593.50 94.538	.0
174610-AT-2	900,000	CITIZENS FINANCIAL GROUP 3.250 04/30/2030 CALLABLE 01/30/2030 4,956.25	898,929.00 99.881	813,492.00 90.388	.0
191098-AP-7	875,000	COCA-COLA CONSOLIDATED 5.450 06/01/2034 3,973.95	874,063.75 99.893	880,696.25 100.651	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
198280-AH-2	775,000	COLUMBIA PIPELINE GROUP 5.800 06/01/2045 CALLABLE 12/01/2044 @ 100 3,745.83	867,225.00 111.900	746,790.00 96.360	.0
20030N-DG-3	750,000	COMCAST CORP 3.400 04/01/2030 6,374.99	748,672.50 99.823	695,925.00 92.790	.0
20268J-AF-0	950,000	COMMONSPIRIT HEALTH 2.782 10/01/2030 6,607.25	950,000.00 100.000	840,930.50 88.519	.0
21036P-BK-3	525,000	CONSTELLATION BRAND INC 4.350 05/09/2027 CALLABLE 04/09/2027 @ 100 3,298.75	524,695.50 99.942	519,739.50 98.998	.0
21871X-AD-1	625,000	COREBRIDGE FINANCIAL INC 3.650 04/05/2027 5,449.65	624,125.00 99.860	607,681.25 97.229	.0
224044-CS-4	525,000	COX COMMUNICATIONS INC 5.700 06/15/2033 1,330.00	524,333.25 99.873	521,566.50 99.346	.0
233331-BK-2	875,000	DTE ENERGY CO 5.100 03/01/2029 14,874.99	873,092.50 99.782	877,021.25 100.231	.0
23355L-AL-0	1,000,000	DXC TECHNOLOGY 1.800 09/15/26 CALLABLE 08/15/2026 @ 100 5,300.00	999,000.00 99.900	946,980.00 94.698	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
291011-BM-5	925,000	EMERSON ELECTRIC CO 2.750 10/15/2050 CALLABLE 04/15/2050 @ 100 5,370.13	923,871.50 99.878	575,229.75 62.187	.0
29273R-BK-4	900,000	ENERGY TRANSFER PARTNERS 4.200 04/15/2027 CALLABLE 01/15/2027 @ 100 7,980.00	898,074.00 99.786	888,012.00 98.668	.0
29278G-AX-6	875,000	ENEL FINANCE INTL NV 5.000 06/15/2032 CALLABLE 03/15/2032 @ 100 1,944.44	863,633.75 98.701	851,830.00 97.352	.0
33773B-BH-0	850,000	FISERV INC 5.625 08/21/2033 17,265.62	842,962.00 99.172	864,985.50 101.763	.0
3393BX-AF-2	825,000	FLEX LTD 5.250 01/15/2032 15,640.62	823,193.25 99.781	811,230.75 98.331	.0
37045X-DW-3	875,000	GENERAL MOTORS FINL CO 5.000 04/09/2027 CALLABLE 03/09/2027 @ 100 9,965.27	874,020.00 99.888	875,988.75 100.113	.0
37555B-BG-7	825,000	GILEAD SCIENCES INC 4.600 09/01/2035 CALLABLE 03/01/2035 @ 100 12,650.00	822,236.25 99.665	778,560.75 94.371	.0
378272-BP-2	825,000	GLENORE FUNDING LLC 6.375 10/06/2030 12,417.96	820,462.50 99.450	866,439.75 105.023	.0
4042Q1-AD-9	500,000	HSBC BANK NA 7.000 01/15/2039 16,138.88	687,085.00 137.417	554,415.00 110.883	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
44891A-DC-8	900,000	HYUNDAI CAPITAL AMERICA 5.300 06/24/2029 927.50	898,434.00 99.826	902,475.00 100.275	.0
462613-AR-1	900,000	IPALCO ENTERPRISES INC 5.750 04/01/2034 12,937.50	897,453.00 99.717	901,494.00 100.166	.0
46590X-AY-2	425,000	JBS USA/FOOD/FINANCE 5.750 04/01/2033 6,109.37	418,956.50 98.578	423,053.50 99.542	.0
46647P-AM-8	1,200,000	JPMORGAN CHASE & CO VAR RATE 01/23/2029 CALLABLE 01/23/2028 @ 100 18,480.73	1,048,284.00 87.357	1,151,256.00 95.938	.0
472319-AE-2	725,000	JEFFERIES GROUP INC SR DEB 6.450 06/08/2027 2,987.60	721,773.75 99.555	747,823.00 103.148	.0
47837R-AE-0	850,000	JOHNSON CONTROLS/TYCO FI 4.900 12/01/2032 CALLABLE 09/01/2032 @ 100 3,470.83	837,326.50 98.509	828,155.00 97.430	.0
482480-AM-2	425,000	KLA CORP 4.950 07/15/2052 CALLABLE 01/15/2052 @ 100 9,700.62	421,107.00 99.084	386,265.50 90.886	.0
49327V-2A-1	850,000	KEY BANK NA 3.400 05/20/2026 3,291.38	847,926.00 99.756	830,662.50 97.725	.0
494550-AW-6	750,000	KINDER MORGAN ENGERGY PART SER MTN 6.950 01/15/2038 24,035.41	956,730.00 127.564	812,647.50 108.353	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
52532X-AJ-4	850,000	LEIDOS INC 5.750 03/15/2033 14,390.97	844,024.50 99.297	861,636.50 101.369	.0
53079E-AG-9	350,000	LIBERTY MUTUAL GROUP INC NT SER 144A 6.500 03/15/2035 6,698.61	343,178.50 98.051	352,943.50 100.841	.0
534187-BG-3	900,000	LINCOLN NATIONAL CORP 4.350 03/01/2048 CALLABLE 09/01/2047 @ 100 13,050.00	899,676.00 99.964	698,580.00 77.620	.0
55608J-AZ-1	1,000,000	MACQUARIE GROUP LTD 2.871 01/14/2033 CALLABLE 01/14/2032 @ 100 13,318.25	872,040.00 87.204	844,760.00 84.476	.0
573284-AJ-5	575,000	MARTIN MARIETTA MATERIAL SR NT 6.250 05/01/2037 5,989.58	545,542.75 94.877	599,023.50 104.178	.0
595620-AY-1	425,000	MIDAMERICAN ENERGY CO 5.850 09/15/2054 7,320.62	424,507.00 99.884	431,931.75 101.631	.0
61747Y-EV-3	1,150,000	MORGAN STANLEY VAR RATE 10/18/2028 CALLABLE 10/18/2027 @ 100 15,084.16	1,147,033.00 99.742	1,192,297.00 103.678	.0
638612-AM-3	750,000	NATIONWIDE FINANCIAL SER 3.900 11/30/2049 2,518.75	746,310.00 99.508	550,147.50 73.353	.0
65473Q-BD-4	750,000	NISOURCE FINANCE CORP 5.650 02/01/2045 CALLABLE 08/01/2044 @ 100 17,656.24	745,057.50 99.341	732,352.50 97.647	.0
708653-AA-8	1,000,000	PENN AMER WATER CO 7.800 09/01/2026 26,000.00	1,223,660.00 122.366	1,026,610.00 102.661	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
771196-BY-7	475,000	ROCHE HOLDINGS INC 2.607 12/13/2051 619.16	475,000.00 100.000	282,435.00 59.460	.0
775109-CJ-8	550,000	ROGERS COMMUNICATIONS IN 4.500 03/15/2042 7,287.50	544,483.50 98.997	464,486.00 84.452	.0
78440P-AC-2	500,000	SK TELECOM SER 144A 6.625 07/20/2027 14,814.23	494,005.00 98.801	519,700.00 103.940	.0
785592-AX-4	500,000	SABINE PASS LIQUEFACTION 4.500 05/15/2030 CALLABLE 11/15/2029 @ 100 2,875.00	478,850.00 95.770	484,340.00 96.868	.0
83007C-AE-2	500,000	6297782 LLC 5.584 10/01/2034 9,539.33	500,000.00 100.000	486,300.00 97.260	.0
8426EP-AF-5	850,000	SOUTHERN CO GAS CAPITAL 5.150 09/15/2032 CALLABLE 03/15/2032 @ 100 12,889.30	847,620.00 99.720	848,478.50 99.821	.0
853254-CX-6	850,000	STANDARD CHARTERED PLC 7.018 02/08/2030 CALLABLE 02/08/2029 @ 100 23,695.49	891,064.32 104.831	900,065.00 105.890	.0
860630-AG-7	850,000	STIFEL FINANCIAL CORP 4.000 05/15/2030 4,344.44	966,322.50 113.685	802,085.50 94.363	.0
87020P-AY-3	875,000	SWEDBANK AB 5.407 03/14/2029 14,061.95	875,000.00 100.000	881,973.75 100.797	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
87165B-AM-5	875,000	SYNCHRONY FINANCIAL 3.950 12/01/2027 CALLABLE 09/01/2027 @ 100 2,880.20	872,497.50 99.714	846,020.00 96.688	.0
87264A-BF-1	1,000,000	T-MOBILE USA INC 3.875 04/15/2030 CALLABLE 01/15/2030 @ 100 8,180.55	912,790.00 91.279	940,990.00 94.099	.0
87305Q-CM-1	875,000	TTX CO 4.200 07/01/2046 CALLABLE 01/01/2046 @ 100 18,374.99	874,090.00 99.896	718,917.50 82.162	.0
87938W-AX-1	350,000	TELEFONICA EMISIONES SAU 5.520 03/01/2049 6,440.00	471,502.50 134.715	322,322.00 92.092	.0
89293B-AA-9	850,000	TRANE TECH FIN LTD 5.250 03/03/2033 CALLABLE 12/03/2032 @ 100 14,627.08	848,886.50 99.869	852,286.50 100.269	.0
893574-AB-9	775,000	TRANSCONT GAS PIPE CORP 5.400 08/15/2041 CALLABLE 02/15/41 @ 100 15,810.00	769,869.50 99.338	731,042.00 94.328	.0
91911T-AE-3	250,000	VALE OVERSEAS LTD 8.250 01/17/2034 9,395.83	267,202.50 106.881	293,400.00 117.360	.0
91911T-AH-6	300,000	VALE OVERSEAS LTD GUAR NT 6.875 11/21/2036 2,291.66	295,434.00 98.478	319,377.00 106.459	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
92343V-CQ-5	1,250,000	VERIZON COMMUNICATIONS 4.400 11/01/2034 CALLABLE 05/01/34 @ 100 9,166.66	1,273,675.00 101.894	1,158,087.50 92.647	.0
92343V-CV-4	404,000	VERIZON COMMUNICATIONS 4.272 01/15/2036 7,958.26	404,000.00 100.000	363,337.40 89.935	.0
92556V-AC-0	575,000	VIATRIS INC 2.300 06/22/2027 CALLABLE 04/22/2027 @ 100 330.62	574,741.25 99.955	539,217.75 93.777	.0
92852L-AC-3	875,000	VITERRA FINANCE BV 4.900 04/21/2027 CALLABLE 03/21/2027 @ 100 --- 875,000 RESTRICTED --- 8,336.80	871,745.00 99.628	866,906.25 99.075	.0
928563-AJ-4	975,000	VMWARE INC 1.400 08/15/2026 CALLABLE 07/15/2026 @ 100 5,156.66	973,342.50 99.830	923,627.25 94.731	.0
94876Q-AA-4	975,000	WEIR GROUP PLC 2.200 05/13/2026 CALLABLE 04/13/2026 @ 100 2,859.99	939,471.00 96.356	937,482.00 96.152	.0
95000U-3E-1	1,225,000	WELLS FARGO & COMPANY VAR RATE 07/25/2029 29,588.64	1,225,000.00 100.000	1,243,742.50 101.530	.0
97064B-AH-4	850,000	WILLIS NORTH AMERICA INC 5.050 09/15/2048 CALLABLE 03/15/2048 @ 100 12,639.02	846,999.50 99.647	749,572.50 88.185	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% A
	TOTAL CORPORATE	----- 722,123.20	----- 61,957,475.32	----- 58,370,719.92	--- 3
	FOREIGN				
83367T-BJ-7	950,000	SOCIETE GENERALE 4.250 04/14/2025 8,635.76	971,422.50 102.255	946,703.50 99.653	
91086Q-AS-7	452,000	UNITED MEXICAN STATES MEDIUM TERM NT 6.750 09/27/2034 7,966.50	481,380.00 106.500	457,568.64 101.232	
	TOTAL FOREIGN	----- 16,602.26	----- 1,452,802.50	----- 1,404,272.14	--- ---
	TOTAL BONDS	----- 1,400,877.68	----- 190,539,505.08	----- 177,553,782.61	--- 9
	TOTAL FIXED INCOME SECURITIES	----- 1,400,877.68	----- 190,539,505.08	----- 177,553,782.61	--- 9
	MISCELLANEOUS				
MS0073-24-2	16.500	NORTHERN-SHORT TERM INVESTMENT (CASH)	16.50 1.000	16.50 1.000	
	TOTAL MISCELLANEOUS	----- .00	----- 16.50	----- 16.50	--- ---
	TOTAL ASSETS		1585,308,031.71	1805,233,359.99	

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - Series of Transactions</u>						
Goldman Sachs	Government Money	\$ 181,286,011	\$ -	\$ 181,286,011	\$ 181,286,011	\$ -
Goldman Sachs	Government Money	-	176,723,368	176,723,368	176,723,368	-

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) are omitted, as they are not applicable.

**NORTH CENTRAL STATES REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
EIN: 39-6079856/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
NCSRC of Carpenters Pension Plan EIN: 39-6079856/PN: 001
January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 2,491,381	\$ 7,517,610	\$ 126,587,414	\$ 136,596,405
2025	6,936,962	8,900,791	124,240,049	140,077,802
2026	11,505,562	10,364,636	121,985,256	143,855,454
2027	16,013,241	12,053,364	119,378,185	147,444,790
2028	20,403,310	13,685,499	116,689,757	150,778,566
2029	24,467,965	14,915,316	113,937,592	153,320,873
2030	28,318,578	16,435,487	111,163,924	155,917,989
2031	32,014,486	17,729,775	108,227,171	157,971,432
2032	35,498,069	18,703,107	105,127,814	159,328,990
2033	38,864,228	20,423,580	101,899,605	161,187,413
2034	42,081,903	21,322,174	98,531,439	161,935,516
2035	45,170,398	22,260,939	95,091,555	162,522,892
2036	48,034,972	23,404,794	91,464,195	162,903,961
2037	50,761,922	24,543,967	87,717,154	163,023,043
2038	53,293,105	25,408,169	83,860,657	162,561,931
2039	55,619,404	26,195,255	79,886,393	161,701,052
2040	57,666,235	26,995,139	75,809,982	160,471,356
2041	59,316,156	27,234,871	71,665,504	158,216,531
2042	60,789,353	27,555,734	67,431,861	155,776,948
2043	61,952,309	27,654,417	63,146,526	152,753,252
2044	62,881,372	27,685,450	58,831,317	149,398,139
2045	63,581,122	27,392,348	54,510,714	145,484,184
2046	63,941,307	27,177,578	50,211,462	141,330,347
2047	64,094,302	26,795,153	45,962,007	136,851,462
2048	64,008,332	26,210,798	41,791,790	132,010,920
2049	63,676,641	25,541,609	37,730,636	126,948,886
2050	63,247,090	24,815,233	33,808,254	121,870,577
2051	62,493,591	23,978,842	30,058,293	116,530,726
2052	61,616,058	23,131,974	26,497,827	111,245,859
2053	60,519,643	22,243,717	23,155,671	105,919,031
2054	59,325,729	21,328,295	20,056,327	100,710,351
2055	58,017,136	20,387,508	17,205,205	95,609,849
2056	56,508,776	19,403,163	14,616,420	90,528,359
2057	54,913,246	18,396,655	12,293,579	85,603,480
2058	53,165,949	17,376,064	10,234,633	80,776,646
2059	51,336,233	16,311,164	8,432,294	76,079,691
2060	49,407,586	15,249,818	6,874,575	71,531,979
2061	47,422,574	14,190,613	5,545,561	67,158,748
2062	45,299,751	13,142,971	4,426,386	62,869,108
2063	43,090,354	12,117,749	3,496,195	58,704,298
2064	40,811,483	11,121,593	2,733,118	54,666,194
2065	38,517,339	10,158,002	2,115,208	50,790,549
2066	36,243,866	9,231,703	1,621,266	47,096,835
2067	34,012,874	8,346,358	1,231,380	43,590,612
2068	31,832,405	7,505,212	927,454	40,265,071
2069	29,716,066	6,711,119	693,399	37,120,584
2070	27,672,749	5,966,345	515,234	34,154,328
2071	25,711,242	5,272,657	381,085	31,364,984
2072	23,837,892	4,631,195	281,078	28,750,165
2073	22,056,678	4,042,450	207,169	26,306,297

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	199	7	716	130	99	453	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	134	7	434	122	308	526	41	906	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	158	7	370	129	286	557	132	1,046	23	1,843	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	98	7	281	123	225	581	120	1,081	159	1,922	28	2,742	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	77	9	250	112	191	573	133	1,115	153	1,981	120	3,061	44	3,646	0	n/a	0	n/a	0	n/a
45 to 49	60	8	147	125	147	583	87	1,126	139	2,065	134	3,028	160	4,139	12	n/a	0	n/a	0	n/a
50 to 54	42	7	108	109	108	570	66	1,086	99	1,980	104	3,056	161	4,029	85	4,705	12	n/a	0	n/a
55 to 59	33	10	54	87	56	518	54	1,014	67	1,887	89	2,880	100	3,816	59	4,433	58	4,623	2	n/a
60 to 64	14	n/a	39	60	37	394	24	939	26	1,556	30	2,717	42	2,838	29	3,023	17	n/a	23	1,926
65 to 69	5	n/a	4	n/a	6	n/a	4	n/a	0	n/a	4	n/a	6	n/a	0	n/a	1	n/a	6	n/a
70 & up	2	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
North Central States Regional Council of Carpenters Pension Plan
EIN: 39-6079856/PN: 001
January 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 89,879,062	\$ 0	\$ 89,879,062
2025	89,879,062	0	89,879,062
2026	89,879,062	0	89,879,062
2027	89,879,062	0	89,879,062
2028	89,879,062	0	89,879,062
2029	89,879,062	0	89,879,062
2030	89,879,062	0	89,879,062
2031	89,879,062	0	89,879,062
2032	89,879,062	0	89,879,062
2033	89,879,062	0	89,879,062

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.35% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.35% per year net of investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$2,562,500 per year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.25% load was applied to the accrued liabilities for 2024 (2.25% in 2023).
Loading for pop-up feature	
<i>Active and current inactive vested lives</i>	Liabilities for benefits to be paid after retirement increased 0.6%
<i>Retired and disabled lives</i>	Liabilities for lives receiving joint and survivor benefits increased 1.7%
Mortality	
<i>Assumed plan mortality</i>	95% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 412(l)(7)(C) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

The T-4 – GA51 withdrawal rate table with 4 years select rates of 45%, 25%, 15% and 8%. Specimen rates shown below:

<u>Age</u>	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5+ Years</u>
25	.45	.25	.15	.08	.0529
30	.45	.25	.15	.08	.0507
35	.45	.25	.15	.08	.0470
40	.45	.25	.15	.08	.0419
45	.45	.25	.15	.08	.0354
50	.45	.25	.15	.08	.0248
55	.45	.25	.15	.08	.0094

No withdrawal assumed after participant reaches early retirement age.

Disability

20% of 1964 OASDI rates. Specimen rates shown below:

<u>Age</u>	<u>Disability</u> <u>Rate</u>
20	.0001
25	.0002
30	.0002
35	.0003
40	.0004
45	.0007
50	.0012
55	.0020
60	.0033

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
54*	.07
55	.18
56-57	.10
58	.14
59-60	.18
61	.25
62	.40
63-64	.25
65+	1.00

* Rates at age 54 reflect the probability that a participant who is near age 54 on the valuation date will attain age 55 during the upcoming plan year and retire.

Resulting in an average expected retirement age of 59.9

Current inactive vested

If eligible for early retirement, normal retirement age less three years. Otherwise, greater of normal retirement age and current age.

Future inactive vested

Age 59 or earliest eligible age, if later.

Disabled lives

Disability benefit assumed payable until age 58, then reduced early retirement benefit commences (disabled lives with 20 years of service assumed to convert at age 55 with an unreduced benefit).

Timing of decrements

Middle of year

Future hours worked

Vested lives

1,700 hours per year

Non-vested lives

900 hours per year

Future hourly contribution rate

Based on individual's average contribution rate received for the most recent plan year limited to the highest known rate. Adjusted by \$0.16/hr for weighted average contribution rate changes in 2023 and by \$0.06/hr for known weighted average contribution rate increases in 2024.

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life with 5 years guaranteed form of benefit
Inactive vested lives over age 74	Continuing inactive vested participants and deferred beneficiaries over age 74 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and $\frac{2}{3}$ survivor annuity.
Benefits not valued	Death benefit #4 for members with less than 5 years of service was not valued. This benefit was determined to be immaterial for valuation purposes. The actuarially reduced early retirement benefit for disabled members under age 55 was not valued (since the adjustment is actuarial).
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.35%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 95% multiplier for males and 95% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2019 to December 31, 2023. Based on information from the CDC on COVID-19 deaths through April 30, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022. Mortality is monitored annually, and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Future withdrawal rates	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

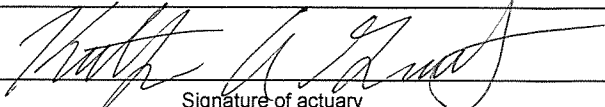
ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective January 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<i>Participants not reported</i>	Inactive non-vested participants with less than 300 hours worked are not reported in the data.
Asset valuation method <i>Actuarial value</i>	Smoothed market value method with gains and losses spread over 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used except for measurement dates from December 31, 1993 through December 31, 2005 when actuarial value was used.
Effective date of amortization extension	January 1, 2017

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - Series of Transactions</u>						
Goldman Sachs	Government Money	\$ 181,286,011	\$ -	\$ 181,286,011	\$ 181,286,011	\$ -
Goldman Sachs	Government Money	-	176,723,368	176,723,368	176,723,368	-

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) are omitted, as they are not applicable.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan NCSRC OF CARPENTERS 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 North Central States Regional Council of Carpenters Pension Fund		D Employer Identification Number (EIN) 39-6079856
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	1,694,258,518
(2) Actuarial value of assets for funding standard account	1b(2)	1,819,461,952
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,966,185,340
(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)	1,966,185,340
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)	3,356,089,062
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	75,604,359
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	134,730,389
(3) Expected plan disbursements for the plan year	1d(3)	136,596,405
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	10/3/2025 Date
Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary		23-05379 Most recent enrollment number
United Actuarial Services, Inc. Firm name		(317) 580-8670 Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,694,258,518
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	7,264	1,757,939,762
(2) For terminated vested participants	3,821	487,803,962
(3) For active participants:		
(a) Non-vested benefits		127,007,420
(b) Vested benefits		983,337,918
(c) Total active	7,343	1,110,345,338
(4) Total	18,428	3,356,089,062
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.48 %

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
12/31/2024	99,330,880				
Totals ▶			3(b)	99,330,880	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.35 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.35%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,471,666
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,018,002	420,081

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)	5
(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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	26,932,436

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)	672,217,682	90,148,523
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 8,605,451**e** Total charges. Add lines 9a through 9d..... **9e** 125,686,410**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 345,791,132**g** Employer contributions. Total from column (b) of line 3..... **9g** 99,330,880

	Outstanding balance	
9h	179,703,162	25,453,561

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 30,936,895**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)	692,035,532	
9j(2)	1,240,517,347	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 501,512,468**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**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)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

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

***NORTH CENTRAL STATES REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY***

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Wisconsin Carpenters Pension Plan was the outgrowth of a Plan originally established effective August 25, 1963, as a result of a Collective Bargaining Agreement between the United Brotherhood of Carpenters and Joiners of America, Local #1074, and the Chippewa Valley Contractors' Association. The joining of Local Union #290 and the Lakeland Contractors' Association with the creators of the Trust started the Wisconsin Carpenters Pension Plan. Effective April 22, 2008, the Plan name was changed to the North Central States Regional Council of Carpenters' Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The next page shows a list of hourly pension contribution rates by Local Union.

Reciprocity

The fund has entered into "pro-rata" and "money-follows-the-man" reciprocity agreements with other pension funds so that participants can receive service credit and/or benefit credit for working in the geographical area of the other funds.

*Schedule MB, line 6 – Summary of Plan Provisions
NCSRC of Carpenters Pension Plan EIN: 39-6079856/PN: 001
January 1, 2024*

PLAN HISTORY (CONT.)

<i>Local</i>	<i>Area</i>	<i>Union Effective Date</i>	<i>Legacy Contribution Rates January 2024</i>	<i>LIB Contribution Rates January 2024</i>
1074	Eau Claire, WI Commercial Residential	August 1963	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
955	Appleton, WI Commercial Residential	June 1967	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
1146	Green Bay, WI Commercial Residential	June 1967	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
731	Manitowoc/Sheboygan, WI Commercial Residential	June 1967	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
1056	Waupaca, WI (MW) Commercial Residential	June 1967	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
314	Madison, WI Commercial Residential	April 1969	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
1143	LaCrosse, WI Commercial Residential	January 1972	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
310	Wausau, WI Commercial Residential	May 1975	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
646	Rhineland, WI Commercial Residential	May 1975	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
804	Wisconsin Rapids, WI Commercial Residential	May 1975	\$ 7.13 \$ 7.13	\$ 3.59 \$ 3.59
361	Duluth, MN Commercial Heavy Highway	July 1975	\$ 6.31 \$ 7.44	\$ 3.22 \$ 3.92
606	Virginia, MN Commercial Heavy Highway	September 1978	\$ 6.05 \$ 7.44	\$ 3.56 \$ 3.92

PLAN HISTORY (CONT.)

<i>Local</i>	<i>Area</i>	<i>Union Effective Date</i>	<i>Legacy Contribution Rates January 2024</i>	<i>LIB Contribution Rates January 2024</i>
1348	Millwrights, MN Millwright Heavy Highway	July 1987	\$ 6.12 \$ 6.79	\$ 3.38 \$ 3.71
* 1488	Lincolnwood Products	January 1991	\$ 0.54	\$ 0.38
* 2704	Modernfold	January 2002	\$ 0.91	\$ 0.74
1091	Bismark, ND Commercial Millwright Industrial & Defense	September 2000	\$ 3.47 \$ 7.00 \$ 6.13	\$ 1.63 \$ 4.30 \$ 3.23
1176	Fargo, ND Commercial Industrial Millwright	September 2000	\$ 3.64 \$ 4.28 \$ 7.00	\$ 1.71 \$ 2.02 \$ 4.30
** 587	South Dakota Commercial Industrial	May 2008	\$ 0.68 \$ 1.70	\$ 0.33 \$ 0.84
	North Dakota	July 2011	\$ 2.61	\$ 2.29

* Mill Shop

** Elected default schedule under FIP

Allocation of Existing Contribution Rate

Beginning January 1, 2022, contributions attributable to pension contribution rates in effect on January 1, 2021 shall be allocated between the Legacy and LIB plan designs as follows:

<i>Contracts</i>	<i>Legacy Allocation</i>	<i>LIB Allocation</i>
All CBAs except for Shop and SD	87%	13%
All Shop contracts*	59%	41%
All SD contracts*	67%	33%

* The Shop and South Dakota allocations differ from the other contracts in order to preserve members' annual accrual rates given the unique contribution and multiplier structure in effect in these areas.

The Legacy and LIB contribution rates noted above by contract reflect both the split of the January 1, 2021 contribution and the allocation of 2021 contribution rate increases.

SUMMARY OF PLAN PROVISIONS

Participation	July 1 or January 1 next following date of hire provided contributions payable for at least 750 hours.
Plan year	The twelve month period beginning January 1 and ending December 31.
Continuous service	Calendar year during which employee has been under the jurisdiction of a Union <i>prior</i> to Union Effective Date. or Plan year during which employee has at least 300 hours of service <i>after</i> Union Effective Date.
Break in continuous service	If participant does not work for a contributing employer for 300 hours in any plan year for a period of four consecutive plan years or more provided participant has not reached age 55 at the beginning of the four plan year period.
Forfeiture of years of continuous service	A non-vested participant shall forfeit his years of continuous service if he has at least five consecutive plan years without 300 hours of service in any plan year.
Normal retirement benefit <i>Eligibility</i>	Age 62 and 5 years of plan participation. If termination date was before 1985, age 65. If termination date was 1985, age 64. If termination date was 1986-1988, age 63.
<i>Monthly amount</i>	• Past Service Benefit, if applicable, plus • 4.05% of employer contributions made through February 28, 2003, plus • 3.00% of employer contributions made March 1, 2003 through December 31, 2006, plus • 2.50% of credited employer contributions made January 1, 2007 through May 31, 2009, plus

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

*Monthly amount
(continued)*

- 1.50% of employer contributions made June 1, 2009 through May 31, 2014, plus
- 0.635% of all employer contributions made June 1, 2014 through December 31, 2021 for those on the preferred schedule, or 0.615% of credited employer contributions made June 1, 2014 through December 31, 2021, for those on the default schedule, plus
- 1.55% of contributions in 2021 above the January 1, 2021 contribution rate were held “in abeyance” and credited on January 1, 2022 under the LIB. If the participant retired in 2021, then such contributions, if not imputed, are credited at either 0.635% or 0.615%, as appropriate, plus
- 1.55% of LIB contributions made on and after January 1, 2022.

For most locals \$1.00 per hour of contributions made on and after June 1, 2009 through December 31, 2011 is non-credited for benefit purposes. 16% of contributions made on and after January 1, 2012 through May 31, 2014 is non-credited for all locals. Effective June 1, 2014, all contributions are credited for those on the preferred schedule; 16% of contributions are non-credited for those on the default schedule.

All contributions credited under the LIB are adjusted annually for investment performance above or below the hurdle rate of 5%. Investment performance is measured as the five year average return for the period ending one year prior to the adjustment date. The first adjustment is on January 1, 2024 for the LIB benefit earned through January 1, 2023.

Payable for life (plus post-retirement death benefit).

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of continuous service.
<i>Monthly amount</i>	Normal for the Legacy benefit (the non-LIB portion) reduced by 2.5% for each year prior to age 62. Payable for life (plus post-retirement death benefit). Normal earned for the LIB benefit reduced actuarially from age 62 (this is communicated as an adjustment to the 1.55% multiplier).
	or
<i>Eligibility</i>	Age 55, 20 years of continuous service, disabled within 36 months of last contribution and meets requirements for total and permanent disability.
<i>Monthly amount</i>	Normal, unreduced. Payable for life (plus post-retirement death benefit).
	or
<i>Eligibility</i>	Under age 55, 20 years of continuous service, disabled within 24 months of last contribution and meets requirements for total and permanent disability.
<i>Monthly Amount</i>	Early retirement benefit payable at age 55 further reduced on actuarial basis to age of commencement.
Joint and $\frac{2}{3}$ survivor benefit	
<i>Eligibility</i>	Same as normal or early. Married.
<i>Eligibility</i>	Normal or early actuarially reduced. Payable for life. Spouse receives $\frac{2}{3}$ for life upon participant's death. If spouse predeceases participant, participant's benefit is increased to normal or early, unreduced for survivorship.
Joint and 75% survivor benefit	
<i>Eligibility</i>	Same as normal or early. Married.
<i>Eligibility</i>	Normal or early actuarially reduced. Payable for life. Spouse receives 75% for life upon participant's death. If spouse predeceases participant, participant's benefit is increased to normal or early, unreduced for survivorship.

SUMMARY OF PLAN PROVISIONS (CONT.)

Total and permanent disability benefit																																
<i>Eligibility</i>	5 years continuous service. Disabled within 24 months of last contribution.																															
<i>Monthly amount</i>	Accrued normal. Payable until the earlier of age 62, recovery or death. Participant can elect early retirement and the disability benefit with stop. Upon recovery from disability prior to normal retirement age, benefit amount will be recalculated utilizing the reduction factor in effect at the time of recovery. Monthly disability benefit subject to the following minimum and maximum benefits: (a) Wisconsin River Valley <table><tr><td>Contribution <u>Rate</u></td><td>Years of Continuous <u>Service</u></td><td><u>Minimum</u></td><td><u>Maximum</u></td></tr><tr><td>All</td><td>5 or More</td><td>None</td><td>None</td></tr></table> (b) Other <table><tr><td>Contribution <u>Rate</u></td><td>Years of Continuous <u>Service</u></td><td><u>Minimum</u></td><td><u>Maximum</u></td></tr><tr><td>Less than \$1.00</td><td>5 – 9</td><td>None</td><td>\$ 150</td></tr><tr><td>\$ 1</td><td>10 or More</td><td>None</td><td>\$ 200</td></tr><tr><td>or More</td><td>5 – 9</td><td>\$ 110</td><td>\$ 150</td></tr><tr><td></td><td>10 or More</td><td>\$ 110</td><td>\$ 200</td></tr></table>				Contribution <u>Rate</u>	Years of Continuous <u>Service</u>	<u>Minimum</u>	<u>Maximum</u>	All	5 or More	None	None	Contribution <u>Rate</u>	Years of Continuous <u>Service</u>	<u>Minimum</u>	<u>Maximum</u>	Less than \$1.00	5 – 9	None	\$ 150	\$ 1	10 or More	None	\$ 200	or More	5 – 9	\$ 110	\$ 150		10 or More	\$ 110	\$ 200
Contribution <u>Rate</u>	Years of Continuous <u>Service</u>	<u>Minimum</u>	<u>Maximum</u>																													
All	5 or More	None	None																													
Contribution <u>Rate</u>	Years of Continuous <u>Service</u>	<u>Minimum</u>	<u>Maximum</u>																													
Less than \$1.00	5 – 9	None	\$ 150																													
\$ 1	10 or More	None	\$ 200																													
or More	5 – 9	\$ 110	\$ 150																													
	10 or More	\$ 110	\$ 200																													
Deferred vested benefit																																
<i>Eligibility</i>	5 years of continuous service. Terminated (with four consecutive breaks in service).																															
<i>Monthly amount</i>	100% of normal commencing at age 62 or reduced actuarially at early retirement age, if eligible. Payable for life (plus post-retirement death benefit).																															
Pre-retirement death benefit #1																																
<i>Eligibility</i>	Eligible for normal or early. Married.																															
<i>Monthly amount</i>	⅔ of participant's joint and ⅔ survivor benefit. Payable to spouse for life. Spouse may waive for death benefit #3.																															

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit #2	
<i>Eligibility</i>	Not eligible for normal or early. Eligible for deferred vested benefits. Married.
<i>Monthly amount</i>	$\frac{2}{3}$ of participant's joint and $\frac{1}{3}$ survivor. Payable to spouse for life commencing when spouse would have attained participant's earliest retirement age. Spouse may waive for death benefit #3 if actuarial value of death benefit #3 is greater than death benefit #2.
Pre-retirement death benefit #3	
<i>Eligibility</i>	\$100 of employer contributions. 5 or more years of continuous service. Not receiving death benefit #1 or #2.
<i>Monthly amount</i>	Accrued normal. Payable to beneficiary for 60 months or lump sum if greater actuarial value.
Pre-retirement death benefit #4	
<i>Eligibility</i>	\$100 of employer contributions. Less than 5 years continuous service.
<i>Single sum amount</i>	Accrued pension income resulting from accumulated service credits to the date of death with no reduction attributable to either the vesting schedule or the Participant's age, payable in monthly installments for a period of 60 months to the designated beneficiary. The beneficiary may elect to receive, in lieu of the 60 Month Installment Benefit, a lump sum equal to the Actuarial Equivalent value of the 60 Month Installment Benefit.
Post-retirement death benefit	
<i>Eligibility</i>	Death after receiving normal, early or deferred vested benefits and before receiving 60 monthly payments.
<i>Monthly amount</i>	Normal, early or deferred vested. Payable to beneficiary for balance of 60 month period.

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Various	Various Securities - See Attached	\$ 1,585,308,032	\$ 1,805,233,360
	Real Estate	Land, Building and Building Improvements	173,075	312,648
			<u>\$ 1,585,481,107</u>	<u>\$ 1,805,546,008</u>

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% A
CASH AND EQUIVALENTS					
	0	CASH	.00 .000	.00 .000	
38141W-27-3	15,645,438.020	GOLDMAN SACHS GOVERNMENT MONEY MARKET INST FUND 465 45,342.13	15,645,452.02 1.000	15,645,452.02 1.000	
TOTAL CASH AND EQUIVALENTS			15,645,452.02	15,645,452.02	
EQUITIES					
COMMON STOCKS					
MATERIALS					
M2029K-10-4	19,780	BIRKENSTOCK HOLDINGS PLC COM	1,079,810.55 54.591	1,120,734.80 56.660	
05352A-10-0	21,122	AVANTOR INC	547,532.98 25.922	445,040.54 21.070	
07556Q-88-1	9,054	BEAZER HOMES USA INC COM	258,305.33 28.529	248,622.84 27.460	
284902-50-9	25,520	ELDORADO GOLD CORP COM	244,025.95 9.562	379,482.40 14.870	
302491-30-3	6,603	FMC CORP COM 3,829.74	430,629.74 65.217	320,971.83 48.610	
398433-10-2	5,999	GRIFFON CORP COM	442,893.01 73.828	427,548.73 71.270	

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
443201-10-8	6,781	HOWMET AEROSPACE INC COM	264,053.33 38.940	741,637.97 109.370	.0
59151K-10-8	13,422	METHANEX CORP COM	617,734.56 46.024	670,294.68 49.940	.0
61945C-10-3	16,812	MOSAIC CO COM	468,438.50 27.863	413,238.96 24.580	.0
87724P-10-6	9,199	TAYLOR MORRISON HOME CORP COM	582,450.79 63.317	563,070.79 61.210	.0
		TOTAL MATERIALS	----- 4,935,874.74	----- 5,330,643.54	----- .2
		COMMUNICATION SERVICES			
02079K-10-7	20,858	ALPHABET INC CL C COM	2,455,817.76 117.740	3,972,197.52 190.440	.2
02079K-30-5	21,027	ALPHABET INC CL A COM	2,487,506.92 118.301	3,980,411.10 189.300	.2
254687-10-6	25,479	DISNEY WALT CO COM	2,838,243.33 111.395	2,837,086.65 111.350	.1
30303M-10-2	16,418	META PLATFORMS INC CL A COM	4,590,238.34 279.586	9,612,903.18 585.510	.5
45867G-10-1	4,694	INTERDIGITAL INC COM	270,875.08 57.707	909,321.68 193.720	.0
64110L-10-6	7,582	NETFLIX INC COM	2,769,138.09 365.225	6,757,988.24 891.320	.3
87901J-10-5	30,823	TEGNA INC COM 2,146.75	537,766.26 17.447	563,752.67 18.290	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
90138F-10-2	6,938	TWILIO INC CL A COM	431,557.97 62.202	749,859.04 108.080	.0
		TOTAL COMMUNICATION SERVICES	16,381,143.75	29,383,520.08	1.6
		CONSUMER DISCRETION			
G0692U-10-9	7,025	AXIS CAPITAL HOLDINGS LTD 3,091.00	346,739.38 49.358	622,555.50 88.620	.0
G93A5A-10-1	26,689	VIKING HOLDINGS LTD COM	709,731.54 26.593	1,175,917.34 44.060	.0
002896-20-7	3,535	ABERCROMBIE & FITCH CO COM	498,861.10 141.121	528,376.45 149.470	.0
00687A-10-7	10,137	ADIDAS AG SPON ADR	1,255,643.34 123.867	1,242,826.61 122.603	.0
023135-10-6	61,095	AMAZON.COM INC COM	3,303,882.29 54.078	13,403,632.05 219.390	.7
122017-10-6	3,840	BURLINGTON STORES INC COM	959,801.19 249.948	1,094,630.40 285.060	.0
14575E-10-5	34,804	CARS.COM INC COM	619,656.93 17.804	603,153.32 17.330	.0
227046-10-9	2,967	CROCS INC COM	377,388.54 127.195	324,975.51 109.530	.0
243537-10-7	6,100	DECKERS OUTDOOR CORP COM	644,794.87 105.704	1,238,849.00 203.090	.0
26142V-10-5	29,368	DRAFTKINGS INC COM	1,171,727.75 39.898	1,092,489.60 37.200	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
358039-10-5	7,949	FRESHPET INC	474,957.93 59.751	1,177,326.39 148.110	.0
364760-10-8	19,305	GAP INC COM	430,857.61 22.318	456,177.15 23.630	.0
43300A-20-3	5,086	HILTON WORLDWIDE HOLDINGS INC	1,081,713.41 212.685	1,257,055.76 247.160	.0
437076-10-2	2,107	HOME DEPOT INC COM	742,246.02 352.276	819,601.93 388.990	.0
455793-10-9	26,993	INDITEX UNSPON ADR	797,331.30 29.538	693,747.09 25.701	.0
571903-20-2	3,445	MARRIOTT INTL INC NEW CL A COM	641,790.49 186.296	960,948.30 278.940	.0
67103H-10-7	1,263	O'REILLY AUTOMOTIVE INC NEW COM	972,842.45 770.263	1,497,665.40 1,185.800	.0
681116-10-9	11,270	OLLIE'S BARGAIN OUTLET HLDGS INC COM	1,025,921.10 91.031	1,236,657.10 109.730	.0
74967X-10-3	2,460	RH	1,016,038.05 413.024	968,231.40 393.590	.0
83001C-10-8	9,915	SIX FLAGS ENTERTAINMENT CORP COM	403,972.82 40.744	477,803.85 48.190	.0
830566-10-5	6,881	SKECHERS USA INC CL A COM	453,256.02 65.871	462,678.44 67.240	.0
872540-10-9	10,635	TJX COMPANIES INC COM NEW	765,871.23 72.014	1,284,814.35 120.810	.0
87256C-10-1	3,179	TKO GROUP HOLDINGS INC COM	288,386.48 90.716	451,767.69 142.110	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
		TOTAL CONSUMER DISCRETION	18,983,411.84	33,071,880.63	1.8
		CONSUMER STAPLES			
05550J-10-1	4,858	BJ'S WHOLESALE CLUB HOLDINGS INC COM	424,059.20 87.291	434,062.30 89.350	.0
07831C-10-3	19,870	BELLRING BRANDS INC COM	1,008,869.68 50.774	1,497,005.80 75.340	.0
191098-10-2	405	COCA-COLA CONSOLIDATED COM	361,611.81 892.869	510,295.95 1,259.990	.0
22160K-10-5	3,871	COSTCO WHOLESALE CORP COM	2,043,086.92 527.793	3,546,881.17 916.270	.2
457187-10-2	3,082	INGREDION INC COM	309,932.44 100.562	423,959.92 137.560	.0
536797-10-3	2,386	LITHIA MOTORS INC COM	629,569.47 263.860	852,827.98 357.430	.0
556269-10-8	6,341	STEVE MADDEN LTD COM	154,158.84 24.311	269,619.32 42.520	.0
71377A-10-3	3,926	PERFORMANCE FOOD GROUP CO COM	239,016.40 60.880	331,943.30 84.550	.0
931142-10-3	25,029	WALMART INC COM 5,193.51	1,904,846.33 76.106	2,261,370.15 90.350	.1
		TOTAL CONSUMER STAPLES	7,075,151.09	10,127,965.89	.5

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
ENERGY					
G48833-11-8	7,134	WEATHERFORD INTL PLC COM	428,204.64 60.023	511,008.42 71.630	.0
G87110-10-5	36,239	TECHNIPFMC PLC	885,241.44 24.428	1,048,756.66 28.940	.0
48242W-10-6	5,900	KBR INC COM 885.00	403,268.73 68.351	341,787.00 57.930	.0
81617J-30-1	21,783	SELECT ENERGY SERVICES INC	174,114.84 7.993	288,406.92 13.240	.0
87422Q-10-9	2,104	TALEN ENERGY CORP COM	238,320.92 113.270	423,892.88 201.470	.0
92537N-10-8	9,299	VERTIV HOLDINGS CO-A COM	1,012,177.81 108.848	1,056,459.39 113.610	.0
927959-10-6	19,822	VIPER ENERGY INC COM	441,450.02 22.271	972,665.54 49.070	.0
981475-10-6	18,044	WORLD KINECT CORP COM 3,067.48	412,330.19 22.851	496,390.44 27.510	.0
TOTAL ENERGY			3,995,108.59	5,139,367.25	.2
FINANCIALS					
G0585R-10-6	12,061	ASSURED GUARANTY LTD COM	777,336.17 64.450	1,085,610.61 90.010	.0
G3198U-10-2	12,256	ESSENT GROUP LTD COM	546,645.03 44.602	667,216.64 54.440	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
G3223R-10-8	1,306	EVEREST GROUP LTD COM	276,804.96 211.949	473,372.76 362.460	.0
G7496G-10-3	3,111	RENAISSANCERE HLDGS LTD ORG	627,150.16 201.591	774,047.91 248.810	.0
G9618E-10-7	187	WHITE MOUNTAINS INSURANCE GROUP LTD COM	163,139.86 872.406	363,726.22 1,945.060	.0
00123Q-10-4	43,260	AGNC INVESTMENT CORP COM REIT 5,191.20	413,755.93 9.564	398,424.60 9.210	.0
03064D-10-8	15,281	AMERICOLD REALTY TRUST INC 3,361.82	410,789.96 26.882	327,013.40 21.400	.0
04010L-10-3	20,746	ARES CAPITAL CORP COM	432,653.27 20.855	454,129.94 21.890	.0
05465C-10-0	6,802	AXOS FINANCIAL INC COM	461,475.28 67.844	475,119.70 69.850	.0
088929-10-4	50,792	BGC GROUP INC A COM	259,519.28 5.109	460,175.52 9.060	.0
12740C-10-3	11,417	CADENCE BANK COM 2,854.25	374,260.37 32.781	393,315.65 34.450	.0
197236-10-2	19,540	COLUMBIA BANKING SYSTEMS INC COM	530,295.84 27.139	527,775.40 27.010	.0
27579R-10-4	11,024	EAST WEST BANCORP INC COM	654,275.45 59.350	1,055,658.24 95.760	.0
29249E-10-9	12,825	ENACT HOLDINGS INC COM	387,677.09 30.228	415,273.50 32.380	.0
297178-10-5	1,002	ESSEX PROPERTY TRUST INC COM	230,294.72 229.835	286,010.88 285.440	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
29977A-10-5	3,199	EVERCORE INC COM	345,842.92 108.110	886,730.81 277.190	.0
31314B-30-6	3,887	FEDERAL AGRICULTURAL MORTGAGE CORP CL C	400,506.74 103.037	765,544.65 196.950	.0
31847R-10-2	8,262	FIRST AMERICAN FINANCIAL COM	483,538.09 58.526	515,879.28 62.440	.0
32054K-10-3	6,069	FIRST INDUSTRIAL REALTY TRUST INC 2,245.53	288,102.84 47.471	304,238.97 50.130	.0
38141G-10-4	1,364	GOLDMAN SACHS GRP INC COM	462,855.22 339.337	781,053.68 572.620	.0
410120-10-9	9,721	HANCOCK WHITNEY CORP COM	495,137.39 50.935	531,933.12 54.720	.0
426927-10-9	23,234	HERITAGE COMMERCE CORP	228,390.23 9.830	217,934.92 9.380	.0
436893-20-0	15,651	HOME BANCSHARES INC COM	422,449.43 26.992	442,923.30 28.300	.0
446150-10-4	0	HUNTINGTON BANKSHARES INC COM 2,866.26	.00 .000	.00 16.270	
47233W-10-9	25,388	JEFFERIES FINANCIAL GROUP INC COM	1,394,926.56 54.944	1,990,419.20 78.400	.1
488401-10-0	6,536	KEMPER CORP COM	449,288.77 68.741	434,251.84 66.440	.0
49446R-10-9	21,638	KIMCO REALTY CORP COM REIT	452,560.25 20.915	506,978.34 23.430	.0
50212V-10-0	1,778	LPL FINANCIAL HLDGS INC COM	406,445.30 228.597	580,534.78 326.510	.0

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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
512816-10-9	2,966	LAMAR ADVERTISING CO COM REIT	234,464.47 79.051	361,080.84 121.740	.0
57636Q-10-4	8,359	MASTERCARD INC CL A COM	1,988,298.40 237.863	4,401,598.63 526.570	.2
57686G-10-5	2,724	MATSON INC COM	358,028.10 131.435	367,304.16 134.840	.0
615369-10-5	3,291	MOODYS CORP COM	1,278,452.54 388.469	1,557,860.67 473.370	.0
680033-10-7	24,245	OLD NATIONAL BANCORP COM	334,369.53 13.791	526,237.73 21.705	.0
69121K-10-4	34,950	BLUE OWL CAPITAL CORP COM 12,931.50	531,359.98 15.203	528,444.00 15.120	.0
69343T-10-7	7,326	PJT PARTNERS INC COM	635,409.96 86.734	1,156,116.06 157.810	.0
704699-10-7	10,198	PEAPACK GLADSTONE FINANCIAL CORP COM	291,677.27 28.601	326,845.90 32.050	.0
70932M-10-7	7,523	PENNYMAC FINANCIAL SVCS COM	678,538.87 90.195	768,399.22 102.140	.0
72346Q-10-4	4,019	PINNACLE FINANCIAL PARTNERS INC COM	389,300.44 96.865	459,733.41 114.390	.0
740367-40-4	6,008	PREFERRED BANK LOS ANGELES CA COM	432,273.28 71.950	518,971.04 86.380	.0
743315-10-3	5,413	PROGRESSIVE CORP COM	1,124,849.29 207.805	1,297,008.93 239.610	.0
78351F-10-7	18,400	RYAN SPECIALTY HOLDINGS INC COM	877,875.57 47.711	1,180,544.00 64.160	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
78442P-10-6	49,071	SLM CORP COM	442,764.98 9.023	1,353,378.18 27.580	.0
82452J-10-9	22,415	SHIFT4 PAYMENTS INC COM	1,450,135.70 64.695	2,326,228.70 103.780	.1
840441-10-9	4,219	SOUTHSTATE CORP COM	296,342.78 70.240	419,706.12 99.480	.0
860630-10-2	11,943	STIFEL FINANCIAL CORP COM	980,710.72 82.116	1,266,913.44 106.080	.0
872657-10-1	18,730	TPG INC COM	873,211.01 46.621	1,176,993.20 62.840	.0
896288-10-7	2,902	TRINET GROUP INC	338,162.15 116.527	263,414.54 90.770	.0
92826C-83-9	11,537	VISA INC - CLASS A SHARES	2,000,313.44 173.382	3,646,153.48 316.040	.2
929089-10-0	11,455	VOYA FINANCIAL INC	738,290.06 64.451	788,447.65 68.830	.0
957638-10-9	11,264	WESTERN ALLIANCE BANCORP	448,607.89 39.827	940,994.56 83.540	.0
97650W-10-8	7,320	WINTRUST FINANCIAL CORP COM	628,516.88 85.863	912,877.20 124.710	.0
989701-10-7	11,409	ZIONS BANCORPORATION NA COM	583,687.53 51.160	618,938.25 54.250	.0
TOTAL FINANCIALS			30,311,757.95	43,279,483.77	2.3

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
		HEALTH CARE			
G4705A-10-0	2,347	ICON PLC	530,512.03 226.038	492,189.37 209.710	.0
N62509-10-9	12,470	NEWAMSTERDAM PHARMA CO NV COM	293,083.64 23.503	320,479.00 25.700	.0
00737L-10-3	6,304	ADTALEM GLOBAL EDUCATION INC COM	531,559.29 84.321	572,718.40 90.850	.0
00973Y-10-8	11,713	AKERO THERAPEUTICS INC	405,329.96 34.605	325,855.66 27.820	.0
03209R-10-3	6,964	AMPHASTAR PHARMACEUTICALS INC COM	309,352.82 44.422	258,573.32 37.130	.0
03770N-10-1	8,473	APOGEE THERAPEUTICS INC COM	456,635.26 53.893	383,826.90 45.300	.0
04351P-10-1	3,006	ASCENDIS PHARMA A/S ADR	272,858.74 90.771	413,836.02 137.670	.0
046353-10-8	17,894	ASTRAZENECA PLC SPONS ADR	1,224,952.48 68.456	1,172,414.88 65.520	.0
04963C-20-9	25,864	ATRICURE INC	1,201,579.22 46.458	790,403.84 30.560	.0
09627Y-10-9	6,425	BLUEPRINT MEDICINES CORP COM	289,218.05 45.014	560,388.50 87.220	.0
10950A-10-6	39,777	BRIGHTSPRING HEALTH SERVICES INC COM	510,539.00 12.835	677,402.31 17.030	.0
14888U-10-1	15,526	CATALYST PHARMACEUTICALS INC - COM	202,080.93 13.016	324,027.62 20.870	.0

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DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
156944-10-0	10,142	CG ONCOLOGY INC COM	283,976.00 28.000	290,872.56 28.680	.0
16359R-10-3	824	CHEMED CORP COM	446,284.20 541.607	436,555.20 529.800	.0
23282W-60-5	8,810	CYTOKINETICS INC COM	710,699.07 80.670	414,422.40 47.040	.0
23918K-10-8	3,599	DAVITA INC COM	564,192.93 156.764	538,230.45 149.550	.0
252131-10-7	12,594	DEXCOM INC COM	901,397.07 71.574	979,435.38 77.770	.0
28176E-10-8	11,395	EDWARDS LIFESCIENCES CORP COM	847,013.78 74.332	843,571.85 74.030	.0
377322-10-2	4,500	GLAUKOS CORP COM	668,517.17 148.559	674,730.00 149.940	.0
405024-10-0	7,197	HAEMONETICS CORP COM	560,730.64 77.912	561,941.76 78.080	.0
457669-30-7	11,919	INSMED INC COM	644,880.63 54.105	822,887.76 69.040	.0
46120E-60-2	3,486	INTUITIVE SURGICAL INC COM	994,234.97 285.208	1,819,552.56 521.960	.1
516544-10-3	4,974	LANTHEUS HOLDINGS INC COM	420,829.01 84.606	444,974.04 89.460	.0
52490G-10-2	9,974	LEGEND BIOTECH CORP-ADR	507,385.55 50.871	324,553.96 32.540	.0
532457-10-8	5,423	LILLY ELI & CO COM	1,326,924.99 244.685	4,186,556.00 772.000	.2

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
574795-10-0	6,512	MASIMO CORP COM	898,761.33 138.016	1,076,433.60 165.300	.0
58502B-10-6	28,867	MEDNAX INC COM	289,860.93 10.041	378,735.04 13.120	.0
60855R-10-0	1,866	MOLINA HEALTHCARE INC	587,926.59 315.073	543,099.30 291.050	.0
61559X-10-4	6,780	MOONLAKE IMMUNOTHERAPEUTICS COM	354,848.71 52.338	367,137.00 54.150	.0
632307-10-4	11,929	NATERA INC COM	600,744.13 50.360	1,888,360.70 158.300	.1
64125C-10-9	7,330	NEUROCRINE BIOSCIENCES INC COM	1,029,185.43 140.407	1,000,545.00 136.500	.0
67000B-10-4	6,171	NOVANTA INC COM	758,873.53 122.974	942,743.67 152.770	.0
670100-20-5	23,840	NOVO-NORDISK AS ADR	1,372,920.75 57.589	2,050,716.80 86.020	.1
74276L-10-5	10,963	PROCEPT BIOROBOTICS CORP COM	997,633.00 91.000	882,740.76 80.520	.0
759916-10-9	7,194	REPLIGEN INC COM	907,401.00 126.133	1,035,504.36 143.940	.0
82835W-10-8	25,330	ARS PHARMACEUTICALS INC COM	378,602.33 14.947	267,231.50 10.550	.0
90400D-10-8	10,390	ULTRAGENYX PHARMACEUTICAL INC COM	465,864.66 44.838	437,107.30 42.070	.0
913903-10-0	1,804	UNIVERSAL HEALTH SERVICES -B COM	197,673.89 109.575	323,673.68 179.420	.0

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92532F-10-0	5,674	VERTEX PHARMACEUTICALS INC COM	2,073,011.54 365.353	2,284,919.80 402.700	.1
92686J-10-6	8,660	VIKING THERAPEUTICS INC	181,656.47 20.976	348,478.40 40.240	.0
98420N-10-5	9,393	XENON PHARMACEUTICALS INC COM	334,490.15 35.611	368,205.60 39.200	.0
		TOTAL HEALTH CARE	26,534,221.87	32,826,032.25	1.8
		INFORMATION TECH			
G3323L-10-0	4,344	FABRINET ORD SHS RR	724,147.03 166.701	955,158.72 219.880	.0
G3643J-10-8	1,859	FLUTTER ENTMT PLC COM	491,543.53 264.413	480,458.55 258.450	.0
L8681T-10-2	1,792	SPOTIFY TECHNOLOGY SA	741,842.34 413.975	801,704.96 447.380	.0
M22465-10-4	4,248	CHECK POINT SOFTWARE TECH LT ORD	505,529.94 119.004	793,101.60 186.700	.0
M2682V-10-8	4,073	CYBERARK SOFTWARE LTD COM	1,168,057.53 286.781	1,356,919.95 333.150	.0
M7S64H-10-6	3,635	MONDAY COM LTD	550,160.98 151.351	855,824.40 235.440	.0
Y2573F-10-2	25,909	FLEX LTD COM	237,410.93 9.163	994,646.51 38.390	.0
00724F-10-1	3,222	ADOBE INC COM	217,826.13 67.606	1,432,758.96 444.680	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
007903-10-7	17,515	ADVANCED MICRO-DEVICES COM	1,567,448.59 89.492	2,115,636.85 120.790	.1
009066-10-1	12,427	AIRBNB INC CL A COM	1,823,980.50 146.776	1,633,032.07 131.410	.0
032654-10-5	3,874	ANALOG DEVICES INC COM	805,341.94 207.884	823,070.04 212.460	.0
037833-10-0	46,236	APPLE INC COM	3,616,873.40 78.226	11,578,419.12 250.420	.6
042735-10-0	4,261	ARROW ELECT INC COM	509,939.38 119.676	482,004.32 113.120	.0
04626A-10-3	6,205	ASTERA LABS COM	481,840.02 77.654	821,852.25 132.450	.0
053807-10-3	6,754	AVNET INC COM	268,520.64 39.757	353,369.28 52.320	.0
054540-20-8	4,506	AXCELIS TECHNOLOGIES INC COM	475,397.52 105.503	314,834.22 69.870	.0
05464C-10-1	1,295	AXON ENTERPRISE INC	134,437.29 103.813	769,644.40 594.320	.0
11135F-10-1	39,476	BROADCOM INC COM	3,381,065.67 85.649	9,152,115.84 231.840	.5
127387-10-8	8,455	CADENCE DESIGNS SYSTEMS INC COM	1,912,962.54 226.252	2,540,389.30 300.460	.1
219948-10-6	1,226	CORPAY INC COM	322,888.80 263.368	414,902.92 338.420	.0
22788C-10-5	7,058	CROWDSTRIKE HOLDINGS INC - A	1,062,881.38 150.592	2,414,965.28 342.160	.1

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23804L-10-3	8,947	DATADOG INC CLASS A	1,106,303.80 123.651	1,278,436.83 142.890	.0
30050B-10-1	40,392	EVOLENT HEALTH INC COM	772,638.75 19.129	454,410.00 11.250	.0
31846B-10-8	33,412	FIRST ADVANTAGE CORP COM	501,630.88 15.013	625,806.76 18.730	.0
37637K-10-8	21,560	GITLAB INC CL A COM	1,230,660.29 57.081	1,214,906.00 56.350	.0
443573-10-0	1,385	HUBSPOT INC COM	697,216.55 503.405	965,026.45 696.770	.0
55405Y-10-0	9,245	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM	675,140.15 73.028	1,201,017.95 129.910	.0
55955D-10-0	74,083	MAGNITE INC COM	984,468.91 13.289	1,179,401.36 15.920	.0
562750-10-9	6,163	MANHATTAN ASSOCIATES INC COM	696,371.69 112.992	1,665,489.12 270.240	.0
58733R-10-2	800	MERCADO LIBRE INC COM	823,774.74 1,029.718	1,360,352.00 1,700.440	.0
59491B-10-4	27,143	MICROSOFT CORP COM	4,621,309.96 170.258	11,440,774.50 421.500	.6
64110D-10-4	2,988	NETAPP, INC	195,919.61 65.569	346,847.04 116.080	.0
668771-10-8	28,511	GEN DIGITAL INC COM	576,545.94 20.222	780,631.18 27.380	.0
67059N-10-8	20,210	NUTANIX INC CL A COM	1,298,920.43 64.271	1,236,447.80 61.180	.0

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67066G-10-4	111,586	NVIDIA CORP COM	499,239.98 4.474	14,984,883.94 134.290	.8
69370C-10-0	3,846	PTC INC COM	554,400.38 144.150	707,164.02 183.870	.0
697435-10-5	5,894	PALO ALTO NETWORKS INC COM	930,649.01 157.898	1,072,472.24 181.960	.0
74275K-10-8	17,297	PROCORE TECHNOLOGIES INC COM	1,442,475.45 83.395	1,296,064.21 74.930	.0
74736K-10-1	5,582	QORVO INC COM	519,709.67 93.105	390,349.26 69.930	.0
79466L-30-2	5,550	SALESFORCE INC COM 2,220.00	1,138,972.83 205.220	1,855,531.50 334.330	.1
81762P-10-2	2,128	SERVICENOW INC COM	1,010,670.94 474.939	2,255,935.36 1,060.120	.1
833445-10-9	8,228	SNOWFLAKE INC CL A	1,442,537.18 175.321	1,270,485.48 154.410	.0
87162W-10-0	6,715	TD SYNEX CORP COM	414,862.49 61.781	787,535.20 117.280	.0
88339J-10-5	15,238	TRADE DESK INC CL A COM	1,106,842.46 72.637	1,790,922.14 117.530	.1
90353T-10-0	31,611	UBER TECHNOLOGIES INC	1,399,433.35 44.270	1,906,775.52 60.320	.1
TOTAL INFORMATION TECH			45,640,791.52	93,152,475.40	5.1

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		INDUSTRIALS			
G29183-10-3	4,560	EATON CORP PLC ORD	1,445,753.73 317.051	1,513,327.20 331.870	.0
G6564A-10-5	24,361	NOMAD FOODS LTD	404,589.48 16.608	408,777.58 16.780	.0
G8060N-10-2	18,018	SENSATA TECHNOLOGIES HOLDING PLC	609,928.71 33.851	493,693.20 27.400	.0
G8068L-10-8	19,891	SHARKNINJA INC COM	1,107,098.71 55.658	1,936,587.76 97.360	.1
002474-10-4	4,644	AZZ INC COM	363,779.97 78.333	380,436.48 81.920	.0
00402L-10-7	7,713	ACADEMY SPORTS & OUTDOORS IN COM 280.72	439,716.72 57.010	443,728.89 57.530	.0
00508Y-10-2	1,759	ACUITY BRANDS INC COM	328,602.33 186.812	513,856.67 292.130	.0
01973R-10-1	8,305	ALLISON TRANSMISSION HOLDINGS INC COM	355,188.78 42.768	897,438.30 108.060	.0
03831W-10-8	1,471	APPLOVIN CORP-CLASS A COM	473,422.42 321.837	476,353.93 323.830	.0
03957W-10-6	19,842	ARCHROCK INC COM	366,622.18 18.477	493,867.38 24.890	.0
04247X-10-2	9,170	ARMSTRONG WORLD INDUSTRIES COM	1,171,317.95 127.734	1,295,996.10 141.330	.0
044186-10-4	3,390	ASHLAND INC COM	317,307.29 93.601	242,249.40 71.460	.0

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04621X-10-8	1,622	ASSURANT INC COM	39,258.07 24.203	345,842.84 213.220	.0
04956D-10-7	10,782	ATMUS FILTRATION TECHNOLOGIES COM	295,464.13 27.403	422,438.76 39.180	.0
05478C-10-5	26,802	AZEK CO INC COM	931,997.45 34.773	1,272,290.94 47.470	.0
05605H-10-0	10,338	BWX TECHNOLOGIES INC COM	828,734.52 80.164	1,151,549.82 111.390	.0
073685-10-9	12,652	BEACON ROOFING SUPPLY INC COM	1,055,649.75 83.437	1,285,190.16 101.580	.0
097023-10-5	15,036	BOEING CO COM	2,856,488.80 189.977	2,661,372.00 177.000	.1
103304-10-1	10,199	BOYD GAMING CORPORATION COM 1,733.83	659,256.69 64.639	739,835.46 72.540	.0
104674-10-6	5,487	BRADY CORPORATION CL A COM	296,279.67 53.997	405,214.95 73.850	.0
10806X-10-2	16,607	BRIDGEBIO PHARMA INC COM	477,115.97 28.730	455,696.08 27.440	.0
109696-10-4	6,087	BRINKS CO COM	377,758.57 62.060	564,690.99 92.770	.0
12008R-10-7	5,181	BUILDERS FIRSTSOURCE INC COM	774,664.28 149.520	740,520.33 142.930	.0
127203-10-7	4,299	CACTUS INC CL A COM	203,950.44 47.441	250,889.64 58.360	.0
142339-10-0	3,124	CARLISLE COS INC COM	836,343.24 267.716	1,152,256.16 368.840	.0

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
15872M-10-4	12,743	CHAMPIONX CORP COM	228,032.64 17.895	346,482.17 27.190	.0
185123-10-6	49,490	CLEARWATER ANALYTICS HDS-A	1,458,953.00 29.480	1,361,964.80 27.520	.0
19247G-10-7	11,370	COHERENT CORP COM	819,526.24 72.078	1,077,080.10 94.730	.0
199908-10-4	4,180	COMFORT SYSTEMS USA INC COM	1,403,477.55 335.760	1,772,570.80 424.060	.1
201723-10-3	7,199	COMMERCIAL METALS CO COM	389,512.92 54.107	357,070.40 49.600	.0
20602D-10-1	8,447	CONCENTRIX CORP COM	516,121.60 61.101	365,501.69 43.270	.0
224408-10-4	7,020	CRANE CO COM	1,232,507.20 175.571	1,065,285.00 151.750	.0
231561-10-1	5,925	CURTISS WRIGHT CORP COM	858,556.26 144.904	2,102,604.75 354.870	.1
26603R-10-6	4,288	DUOLINGO INC COM	874,551.15 203.953	1,390,298.24 324.230	.0
27923Q-10-9	36,954	ECOVYST INC COM	333,670.61 9.029	282,328.56 7.640	.0
28618M-10-6	15,831	ELEMENT SOLUTIONS INC COM	441,663.70 27.899	402,582.33 25.430	.0
29084Q-10-0	2,485	EMCOR GROUP INC	320,639.82 129.030	1,127,941.50 453.900	.0
29275Y-10-2	8,022	ENERSYS COM	763,418.46 95.166	741,473.46 92.430	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
302941-10-9	7,120	FTI CONSULTING INC COM	1,148,055.62 161.244	1,360,845.60 191.130	.0
33768G-10-7	9,192	FIRSTCASH HOLDINGS INC COM	932,952.86 101.496	952,291.20 103.600	.0
35905A-10-9	16,802	FRONTDOOR INC	521,569.23 31.042	918,565.34 54.670	.0
369604-30-1	11,133	GE AEROSPACE COM 3,117.24	1,844,340.66 165.664	1,856,873.07 166.790	.1
38526M-10-6	6,066	GRAND CANYON EDUCATION INC COM	850,788.66 140.255	993,610.80 163.800	.0
38732B-10-7	22,267	GRANITE CONSTRUCTION INC. COM 2,894.71	1,288,249.32 57.855	1,953,038.57 87.710	.1
40637H-10-9	17,553	HALOZYME THERAPEUTICS INC COM	680,433.74 38.765	839,208.93 47.810	.0
447462-10-2	3,609	HURON CONSULTING GROUP INC COM	346,878.56 96.115	448,454.34 124.260	.0
45073V-10-8	8,694	ITT CORP COM	896,513.75 103.119	1,242,198.72 142.880	.0
45780R-10-1	1,427	INSTALLED BUILDING PRODUCTS INC COM	306,003.67 214.438	250,081.75 175.250	.0
46116X-10-1	9,214	INTRA-CELLULAR THERAPIES INC	553,226.31 60.042	769,553.28 83.520	.0
488152-20-8	27,786	KELLY SERVICES INC COM	597,436.94 21.501	387,336.84 13.940	.0
49714P-10-8	3,040	KINSALE CAPITAL GROUP INC COM	1,576,231.03 518.497	1,413,995.20 465.130	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
497266-10-6	9,000	KIRBY CORP COM	1,081,645.96 120.183	952,200.00 105.800	.0
49845K-10-1	29,019	KLAVIYO INC A COM	830,697.04 28.626	1,196,743.56 41.240	.0
498894-10-4	3,565	KNIFE RIVER CORP COM	279,764.75 78.475	362,346.60 101.640	.0
518613-20-3	25,543	LAUREATE EDUCATION INC COM	273,858.10 10.721	467,181.47 18.290	.0
526107-10-7	3,090	LENNOX INTL INC COM 3,553.50	1,329,240.62 430.175	1,882,737.00 609.300	.1
574599-10-6	5,411	MASCO CORP COM	356,139.90 65.818	392,676.27 72.570	.0
59001A-10-2	3,547	MERITAGE HOMES CORP COM	580,856.31 163.760	545,599.54 153.820	.0
615394-20-2	6,850	MOOG INC CL A COM	1,178,607.81 172.060	1,348,354.00 196.840	.0
62944T-10-5	83	NVR INC COM	460,905.12 5,553.074	678,848.70 8,178.900	.0
65336K-10-3	3,647	NEXSTAR MEDIA GROUP INC COM	344,659.77 94.505	576,116.59 157.970	.0
741623-10-2	16,650	PRIMO BRANDS CORP-A COM	457,657.76 27.487	512,320.50 30.770	.0
76118Y-10-4	16,001	RESIDEO TECHNOLOGIES INC COM	306,685.27 19.167	368,823.05 23.050	.0
78467J-10-0	6,999	SS&C TECHNOLOGIES HLDGS INC COM	472,808.47 67.554	530,384.22 75.780	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
78709Y-10-5	2,948	SAIA INC COM	1,184,283.58 401.724	1,343,492.04 455.730	.0
79589L-10-6	24,869	SAMSARA INC-CL A COM	928,319.43 37.328	1,086,526.61 43.690	.0
816850-10-1	22,400	SEMTECH CORP COM	739,254.87 33.002	1,385,440.00 61.850	.0
82900L-10-2	18,026	SIMPLY GOOD FOODS CO COM	664,185.42 36.846	702,653.48 38.980	.0
85423L-10-3	22,234	SINCLAIR INC	626,232.09 28.166	550,513.84 24.760	.0
859241-10-1	2,468	STERLING INFRASTRUCTURE INC COM	321,954.83 130.452	415,734.60 168.450	.0
88160R-10-1	12,960	TESLA INC COM	1,130,326.57 87.217	5,233,766.40 403.840	.2
88162G-10-3	22,575	TETRA TECH INC COM	677,908.05 30.029	899,388.00 39.840	.0
883203-10-1	4,500	TEXTRON INC COM 90.00	269,730.95 59.940	344,205.00 76.490	.0
90385V-10-7	12,497	ULTRA CLEAN HOLDINGS INC	473,391.01 37.880	449,267.15 35.950	.0
912008-10-9	13,441	US FOOD HOLDING CORP	535,368.16 39.831	906,729.86 67.460	.0
920253-10-1	1,911	VALMONT INDUSTRIES INC COM 1,146.60	483,562.05 253.041	586,046.37 306.670	.0
92243G-10-8	9,675	VAXCYTE INC COM	556,123.03 57.480	791,995.50 81.860	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
971378-10-4	3,217	WILLSCOT HOLDINGS CORPORATION COM	117,595.18 36.554	107,608.65 33.450	.0
974155-10-3	4,561	WINGSTOP INC COM	1,160,948.96 254.538	1,296,236.20 284.200	.0
983793-10-0	12,300	XPO INC COM	1,315,579.99 106.958	1,613,145.00 131.150	.0
		TOTAL INDUSTRIALS	57,337,892.40	73,850,418.66	4.0
		UTILITIES			
65473P-10-5	12,424	NISOURCE INC COM	332,259.21 26.743	456,706.24 36.760	.0
		TOTAL UTILITIES	332,259.21	456,706.24	.0
		EXCH TRD FDS			
24823R-10-5	20,415	DENALI THERAPEUTICS INC COM	592,464.90 29.021	416,057.70 20.380	.0
		TOTAL EXCH TRD FDS	592,464.90	416,057.70	.0
		CLOSELY HELD/PRIVATE PLACEMENTS			
MS0088-47-1	4,389,425	GERDING EDLEN GREEN FUND III	17,775,509.79 4.050	4,389,425.00 1.000	.2
MS0089-96-6	18,996,468	NB CROSSROADS FUND XXI	14,400,000.00 .758	18,996,468.00 1.000	1.0
MS0094-00-8	4,072,635	CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND III LP	14,589,112.00 3.582	4,072,635.00 1.000	.2

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	
MS0094-26-3	2,294,166.900	WESTPORT SPEC CORE LP	15,676,800.00 6.833	2,294,181.90 1.000	
MS0095-66-6	11,108,374	DOVER STREET IX LP	13,388,014.00 1.205	11,108,374.00 1.000	
MS0099-52-8	9,283,478	GCM GROSVENOR CIS II ONSHORE FEEDER FUND	10,934,498.97 1.178	9,283,478.00 1.000	
MS0102-42-1	14,135,944	ALINDA INFRASTRUCTURE FD III LP	18,251,729.00 1.291	14,135,944.00 1.000	
MS0105-94-5	16,279,666	STARWOOD GLOBAL FD XI	14,417,809.00 .886	16,279,666.00 1.000	
MS0108-72-5	30,705.544	GOLDEN TREE MULTI-SECTOR FUND	50,000,000.00 1,628.370	71,029,006.33 2,313.230	3
MS0108-73-3	3,883,063.887	LOOMIS SAYLES WORLD CREDIT ASSET TR	49,169,916.21 12.663	62,323,175.39 16.050	3
MS0115-87-8	15,640.412	BLACKSTONE INFRASTRUCTURE PARTNERS	20,054,012.83 1,282.192	32,423,396.00 2,073.052	1
MS0119-19-3	99,741,882	RBC EMERGING MARKET EQUITY FUND	88,500,000.00 .887	99,741,882.00 1.000	5
MS0119-62-3	60,131.368	INTERCONTINENTAL REAL ESTATE FUND	71,096,385.00 1,182.351	69,830,246.00 1,161.294	3
MS0119-74-8	11,979,160.610	GERDING EDLEN GREEN FUND IV	20,474,264.80 1.709	8,931,858.61 1.000	
MS0124-02-9	19,963,370	TORCHLIGHT DEBT FUND VII LP	21,073,879.00 1.056	19,963,370.00 1.000	1
MS0124-27-6	19,073,974	NB CROSSROADS FUND 23	16,100,000.00 .844	19,073,974.00 1.000	1

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% AC
MS0127-29-5	27,383,524	NB PRIVATE DEBT FUND IV LP	31,022,979.00 1.133	27,383,524.00 1.000	1.
MS0129-22-6	15,347,742	MESIROW FINANCIAL PRIVATE EQUITY FD VIII-A LP	15,542,572.00 1.013	15,347,742.00 1.000	.
MS0129-23-4	10,633,325	MESIROW FINANCIAL PRIVATE EQUITY FD VIII-B LP	10,547,072.00 .992	10,633,325.00 1.000	.
MS0134-07-7	8,254,814.360	IRONSIDES OPPORTUNITIES FD II LP	13,152,795.75 1.593	8,254,814.36 1.000	.
TOTAL CLOSELY HELD/PRIVATE PLACEMENTS			526,167,349.35	525,496,485.59	29.
TOTAL COMMON STOCKS			738,287,427.21	852,531,037.00	47.
62,700.64					
EQUITY MUTUAL FUNDS					
MS0069-80-2	11,658,778.927	WELLINGTON INTL OPPORTUNITIES FUND	177,201,768.16 15.199	212,073,173.68 18.190	11.
MS0069-82-8	1,173,594.908	INVESCO	18,552,551.89 15.808	34,045,988.28 29.010	1.
MS0070-48-7	48,827.645	ASB ALLEGIANCE REAL ESTATE FUND LP	106,844,059.79 2,188.188	61,200,564.82 1,253.399	3.
MS0116-87-6	214,919.220	NORTHERN TRUST ACCOUNT #2687043	87,041,795.79 404.998	137,105,137.37 637.938	7.
MS0134-92-9	1,738,007.139	INVESCO UBC RUSSELL 3000 INDEX FD	214,169,900.45 123.227	280,861,953.66 161.600	15.
722005-62-6	3,162,315.531	PIMCO ALL ASSET INSTL	37,025,568.82 11.708	34,216,254.05 10.820	1.

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
912810-SY-5	575,000	US TREASURY BONDS 2.250 05/15/2041 1,679.73	512,410.16 89.115	408,284.50 71.006	.0
912810-TA-6	425,000	US TREASURY BONDS 1.750 08/15/2041 2,809.27	289,585.93 68.138	275,374.50 64.794	.0
912810-TF-5	1,675,000	US TREASURY BONDS 2.375 02/15/2042 15,026.06	1,277,132.81 76.247	1,193,052.25 71.227	.0
912810-TG-3	3,375,000	US TREASURY BONDS 2.875 05/15/2052 12,597.98	2,716,855.46 80.499	2,361,048.75 69.957	.1
912810-TK-4	2,100,000	US TREASURY BONDS 3.375 08/15/2042 26,770.72	1,762,315.42 83.920	1,734,201.00 82.581	.1
912810-TQ-1	350,000	US TREASURY BONDS 3.875 02/15/2043 5,122.79	337,712.89 96.489	308,952.00 88.272	.0
912810-TS-7	1,675,000	US TREASURY BONDS 3.875 05/15/2043 8,427.05	1,503,134.45 89.739	1,474,737.00 88.044	.0
91282C-CV-1	4,125,000	US TREASURY NOTES 1.125 08/31/28 15,767.86	3,586,279.29 86.940	3,679,912.50 89.210	.2
91282C-DG-3	2,900,000	US TREASURY NOTES 1.125 10/31/2026 5,587.70	2,608,300.77 89.941	2,741,950.00 94.550	.1
91282C-DJ-7	5,050,000	US TREASURY NOTES 1.375 11/15/2031 9,015.36	4,285,354.00 84.858	4,127,668.00 81.736	.2
91282C-DY-4	350,000	US TREASURY NOTES 1.875 02/15/2032 2,478.77	303,884.76 86.824	294,493.50 84.141	.0
91282C-EP-2	1,675,000	US TREASURY NOTES 2.875 05/15/2032 6,252.33	1,536,594.73 91.737	1,504,753.00 89.836	.0

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91282C-FH-9	3,000,000	US TREASURY NOTES 3.125 08/31/2027 31,983.77	2,942,888.66 98.096	2,914,080.00 97.136	.1
91282C-FZ-9	4,125,000	US TREASURY NOTES 3.875 11/30/2027 14,193.24	4,084,509.76 99.018	4,079,088.75 98.887	.2
91282C-GB-1	1,350,000	US TREASURY NOTES 3.875 12/31/2029 144.50	1,328,894.53 98.437	1,319,139.00 97.714	.0
91282C-GM-7	350,000	US TREASURY NOTES 3.500 02/15/2033 4,627.03	325,506.84 93.002	325,699.50 93.057	.0
91282C-HW-4	6,050,000	US TREASURY NOTES 4.125 08/31/2030 83,195.49	5,934,579.08 98.092	5,958,221.50 98.483	.3
91282C-JK-8	50,000	US TREASURY NOTES 4.625 11/15/2026 300.24	50,248.05 100.496	50,334.00 100.668	
91282C-JX-0	3,400,000	US TREASURY NOTES 4.000 01/31/2031 56,879.44	3,297,977.52 96.999	3,318,026.00 97.589	.1
91282C-KA-8	2,300,000	US TREASURY NOTES 4.125 02/15/2027 34,987.77	2,263,899.40 98.430	2,294,112.00 99.744	.1
91282C-KQ-3	2,325,000	US TREASURY NOTES 4.375 05/15/2034 13,248.87	2,365,499.02 101.742	2,289,985.50 98.494	.1
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	TOTAL TREASURIES	449,468.44	58,725,141.69	54,076,079.25	2.9
	ASSET BACKED SECURITIES				
3128MA-AA-7	148,820.370	FED HOME LOAN MTG GOLD POOL FG G07801 4.000 10/01/2044 496.06	159,354.04 107.078	139,025.01 93.418	.0

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312BMA-BS-7	411,574.870	FED HOME LOAN MTG GOLD POOL FG G07849 3.500 05/01/2044 1,200.42	431,574.81 104.859	375,072.29 91.131	.0
312BMJ-SY-7	281,618.190	FED HOME LOAN MTG GOLD 3.000 06/01/2043 704.04	276,601.86 98.219	248,789.96 88.343	.0
312BMJ-XK-1	114,278.970	FEDERAL HOME LOAN MTG GOLD POOL FG G08681 3.500 12/01/2045 333.31	114,636.09 100.312	102,697.94 89.866	.0
312936-6F-9	153,996.310	FED HOME LOAN MTG GOLD POOL FG A89870 4.500 11/01/2039 577.48	167,182.25 108.563	149,496.54 97.078	.0
312942-NM-3	91,243.390	FEDERAL HOME LOAN MTG CORP GOLD 4.500 09/01/2040 342.16	95,933.85 105.141	88,576.35 97.077	.0
312945-DS-4	117,269.434	FEDERAL HOME LOAN MTG CORP GOLD 4.000 01/01/2041 390.89	121,886.91 103.937	110,789.13 94.474	.0
3132AD-ME-5	432,007.240	FEDERAL HOME LOAN MTG CORP POOL FR 2T1257 MTGE 3.000 01/01/2046 1,080.01	468,592.86 108.469	376,511.59 87.154	.0
3132AE-QP-4	544,635.450	FHLMC FH 2T2262 3.000 06/01/2048 1,361.58	470,343.78 86.359	464,906.27 85.361	.0
3132CW-QQ-0	497,454.420	FHLMC FR SB0463 2.500 01/01/2036 1,036.36	465,042.15 93.484	456,802.44 91.828	.0
3132DM-BG-9	195,327.810	FEDERAL HOME LOAN MTG CORP POOL FR SD0039 4.0 02/01/2046 651.09	208,680.28 106.836	184,299.60 94.354	.0

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3132DP-MZ-8	203,810.630	FHLMC FR SD2176 6.000 01/01/2053 1,019.05	211,676.44 103.859	207,326.36 101.725	.0
3132DP-M6-2	405,920.110	FHLMC FR SD2181 5.500 01/01/2053 1,860.46	412,769.97 101.687	402,445.43 99.144	.0
3132DQ-GL-4	514,817.530	FHLMC FR SD2903 2.000 03/01/2051 858.02	381,206.29 74.047	403,689.02 78.414	.0
3132DV-LK-9	646,832.370	FREDDIE MAC SUPER POOL FR SD7530 2.500 11/01/2050 1,347.56	686,349.79 106.109	535,881.21 82.847	.0
3132DV-LW-3	392,934.520	FED HOME LN MTG CORP POOL FR SD7541 2.000 05/01/2051 654.89	402,113.25 102.336	311,231.65 79.207	.0
3132DV-L5-2	580,442.730	FED HOME LN MTG CORP POOL FR SD7548 2.500 11/01/2051 1,209.25	587,743.60 101.258	480,763.30 82.827	.0
3132DV-MC-6	427,970.700	FHLMC FR SD7555 3.000 08/01/2052 1,069.92	367,653.56 85.906	369,051.97 86.233	.0
3132D5-6Z-0	397,522.490	FREDDIE MAC SUPER POOL FR SB8088 1.500 02/01/2036 496.90	341,791.71 85.980	342,954.58 86.273	.0
3132D9-GR-9	321,273.030	FED HOME LN MTG CORP POOL FR SC0208 2.000 11/01/2041 535.45	312,187.04 97.172	267,797.13 83.355	.0
3132D9-HT-4	435,599.950	FHLMC FR SC0242 2.5000 02/01/2042 907.49	400,003.25 91.828	372,276.79 85.463	.0
3132E0-KT-8	248,800.060	FHLMC FR SD3906 6.000 10/01/2053 1,244.00	248,761.19 99.984	252,089.20 101.322	.0

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3132HL-M3-4	404,101.850	FED HOME LOAN MTG GOLD 3.000 08/01/2042 1,010.25	425,664.43 105.336	357,011.86 88.347	.0
3132LV-U8-7	481,718.500	FHLMC FG U69907 3.500 03/01/2043 1,405.01	430,987.52 89.469	436,417.69 90.596	.0
3132XC-RW-7	484,251.770	FREDDIE MAC GOLD POOL FG G67701 3.000 10/01/2046 1,210.62	469,522.15 96.958	421,691.28 87.081	.0
3133AC-KA-5	637,086.680	FED HOME LN MTG CORP POOL FR QB5689 2.500 11/01/2050 1,327.26	661,773.78 103.875	527,800.83 82.846	.0
3133A0-DY-7	532,345.190	FEDERAL HOME LOAN MTG CORP POOL FR QA5519 MTGE 3.000 12/01/2049 1,330.86	563,204.55 105.797	459,552.31 86.326	.0
3133KL-B7-1	636,518.490	FR RA4562 MTGE 2.500 02/01/2051 1,326.08	680,975.35 106.984	527,832.96 82.925	.0
3133KN-BF-9	795,820.780	FED HOME LN MTG CORP POOL FR RA6338 2.500 11/01/2051 1,657.95	823,301.47 103.453	655,262.91 82.338	.0
3133KY-UN-7	548,525.230	FHLMC FR RB5089 1.500 12/01/2040 685.65	459,475.58 83.766	438,392.33 79.922	.0
3133KY-UZ-0	420,279.988	FHLMC FR RB5100 2.000 02/01/2041 700.46	357,697.67 85.109	351,030.45 83.523	.0
3133KY-U6-4	396,893.200	FREDDIE MAC SUPER POOL FR RB5105 2.000 03/01/2041 661.48	326,072.56 82.156	331,473.29 83.517	.0

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3133KY-VS-5	545,395.750	FHLMC FR RB5125 2.000 09/01/2041 908.99	467,506.42 85.719	454,609.17 83.354	.0
3133KY-V7-1	778,738.220	FED HOME LN MTG CORP POOL FR RB5138 2.000 12/01/2041 1,297.89	705,731.52 90.625	647,302.78 83.122	.0
3133KY-WE-5	502,028.580	FHLMC FR RB5145 2.000 02/01/2042 836.71	410,329.92 81.734	416,432.71 82.950	.0
31335A-WL-8	305,977.640	FEDERAL HOME LOAN MTG GOLD POOL FG G60651 4.000 06/01/2046 1,019.92	321,898.06 105.203	284,519.43 92.987	.0
31335B-C7-9	442,985.820	FREDDIE MAC GOLD POOL FG G60994 3.500 01/01/2045 1,292.04	443,747.19 100.172	404,104.95 91.223	.0
31335C-BS-2	244,523.330	FEDERAL HOME LOAN MTG GOLD POOL FG G61849 4.50 11/01/2046 916.96	259,997.08 106.328	237,383.25 97.080	.0
3137FE-TN-0	650,000	FEDERAL HOME LOAN MTG CORP POOL REMIC SERIES K-073 3.35 01/25/2028 3,629.16	649,181.00 99.874	626,885.81 96.443	.0
3137FJ-XV-6	550,000	FEDERAL HOME LOAN MTG CORP POOL SER K083 CL A2 4.05 09/25/2028 3,712.49	668,121.09 121.477	538,089.64 97.834	.0
3137HA-GZ-3	450,000	FHLMC FHMS K752 A2 4.284 07/25/2030 3,212.99	431,932.95 95.985	438,595.07 97.465	.0
35563P-ML-0	228,137.580	FEDERAL HOME LOAN MTG CORP POOL 3.000 03/25/2059 570.34	233,137.47 102.192	208,740.50 91.497	.0

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31359P-U4-6	9,987.750	FEDERAL NATIONAL MTG ASSN REMIC TR 1997-42 CL PL 4.500 07/18/2027 37.45	9,987.79 100.000	9,816.56 98.285	
3136AV-Y5-2	535,361.880	FEDERAL NATIONAL MTG ASSN ACES SER 2017-M4 CL A2 ARM 12/25/2026 1,152.45	523,626.76 97.808	515,287.25 96.250	.0
31371N-U4-5	40,441.560	FEDERAL NATIONAL MTG ASSN POOL 257203 5.000 05/01/2028 168.50	40,126.08 99.220	40,483.62 100.104	
3138AM-UJ-2	185,448.740	FEDERAL NATIONAL MTG ASSN POOL A17784 4.500 07/01/2041 695.43	196,995.83 106.227	179,788.84 96.948	.0
3138EK-D6-9	208,787.640	FEDERAL NATIONAL MTG ASSN POOL FN AL2824 3.500 10/01/2042 608.96	218,019.98 104.422	190,249.39 91.121	.0
3138EP-EP-5	252,413.960	FEDERAL NATIONAL MTG ASSN POOL FN AL6441 4.000 02/01/2045 841.37	269,096.93 106.609	234,992.35 93.098	.0
3138E0-RK-7	304,273.622	FEDERAL NATIONAL MTG ASSN POOL AJ7689 4.000 12/01/2041 1,014.24	321,147.48 105.546	287,079.12 94.349	.0
3138LU-S3-0	300,916.540	FEDERAL NATIONAL MTG ASSN POOL FN A04137 3.500 06/01/2042 877.67	315,868.33 104.969	274,189.13 91.118	.0
3138LY-5E-3	611,856.720	FEDERAL NATIONAL MTG ASSN FN A08044 3.500 07/01/2042 1,784.58	602,822.26 98.523	557,505.49 91.117	.0

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3138WE-CU-1	213,918.190	FEDERAL NATIONAL MTG ASSN POOL FN AS4582 4.000 03/01/2045 713.06	228,157.13 106.656	199,125.75 93.085	.0
3138WM-WS-6	158,100.910	FEDERAL NATIONAL MTG ASSN POOL FN AT0656 4.000 04/01/2043 527.00	161,781.68 102.328	148,858.33 94.154	.0
3138WN-5P-0	309,687.090	FEDERAL NATIONAL MTG ASSN POOL FN AT1753 4.000 04/01/2043 1,032.29	317,695.40 102.586	291,567.30 94.149	.0
3138W7-GD-0	743,745.040	FEDERAL NATIONAL MTG ASSN POOL FN AR9195 3.000 03/01/2043 1,859.36	778,259.42 104.641	656,161.62 88.224	.0
3140FX-L3-4	328,168.910	FEDERAL NATIONAL MTG ASSN POOL FN BF0345 3.000 10/01/2043 820.42	337,103.87 102.723	289,609.06 88.250	.0
3140FX-RW-4	467,700.980	FNMA FN BF0500 3.000 12/01/2054 1,169.25	423,561.69 90.562	401,039.56 85.747	.0
3140JA-ND-6	147,997.250	FEDERAL NATIONAL MTG ASSN 4.0 08/01/2047 493.32	153,246.53 103.547	137,567.88 92.953	.0
3140JA-RW-0	310,805.100	FEDERAL NATIONAL MTG ASSN POOL FN BM5900 3.00 11/01/2046 777.01	316,875.51 101.953	274,257.53 88.241	.0
3140J5-SS-9	312,949.890	FEDERAL NATIONAL MTG ASSN POOL FN BM1428 3.500 09/01/2043 912.77	323,316.35 103.312	284,580.98 90.935	.0
3140J5-5P-0	252,407.430	FEDERAL NATIONAL MTG ASSN POOL FN BM1753 4.000 05/01/2037 841.35	260,965.63 103.391	242,500.44 96.075	.0

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3140J7-T6-2	602,998.450	FNMA FN BM3272 3.000 01/01/2032 1,507.49	572,165.44 94.887	578,269.48 95.899	.0
3140J9-H9-5	155,854.280	FEDERAL NATIONAL MTG ASSN POOL FN BM4755 4.500 02/01/2046 584.45	161,613.60 103.695	151,100.72 96.950	.0
3140KV-QD-5	694,649.750	FEDERAL NATIONAL MTG ASSN FN BQ9451 2.000 03/01/2051 1,157.74	679,671.38 97.844	549,724.97 79.137	.0
3140QD-5S-9	518,496.650	FNMA FN CA6256 2.500 07/01/2050 1,080.20	479,447.39 92.469	429,963.35 82.925	.0
3140QE-AJ-1	432,296.980	FNMA FN CA6308 3.000 07/01/2050 1,080.74	379,880.96 87.875	376,811.66 87.165	.0
3140QF-NW-5	445,420.370	FNMA FN CA7604 3.000 11/01/2050 1,113.55	395,380.18 88.766	388,068.04 87.124	.0
3140QM-QB-0	599,918.300	FEDERAL NATIONAL MTG ASSN FN CB2278 2.000 12/01/2051 999.86	605,823.77 100.984	476,095.16 79.360	.0
3140QP-SZ-1	551,265.680	FNMA FN CB4135 5.000 07/01/2052 2,296.94	563,324.60 102.187	534,159.91 96.897	.0
3140QS-HT-1	431,396.480	FNMA FN CB6541 6.000 06/01/2053 2,156.98	445,821.31 103.344	436,042.62 101.077	.0
3140XB-QC-7	619,447.800	FEDERAL NATIONAL MTG ASSN FN FM7650 2.500 05/01/2051 1,290.51	637,837.66 102.969	511,273.63 82.537	.0
3140XC-GB-8	648,401.960	FEDERAL NATIONAL MTG ASSN FN FM8293 2.500 07/01/2051 1,350.83	682,747.02 105.297	541,370.25 83.493	.0

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3140XC-2B-3	361,319.760	FNMA FN FM8869 2.000 09/01/2036 602.19	316,211.23 87.516	321,198.81 88.896	.0
3140XD-J5-6	725,327.900	FEDERAL NATIONAL MTG ASSN FN FM9283 2.500 11/01/2051 1,511.09	747,654.40 103.078	597,249.50 82.342	.0
3140XD-Q9-0	484,340.080	FEDERAL NATIONAL MTG ASSN FN FM9479 2.500 11/01/2051 1,009.04	498,321.61 102.887	398,810.47 82.341	.0
3140XD-W9-3	538,360.910	FEDERAL NATIONAL MTG ASSN FN FM9671 2.000 12/01/2051 897.26	527,004.86 97.891	426,015.76 79.132	.0
3140XF-A5-0	460,725.770	FNMA FN FS0027 2.500 11/01/2051 959.84	422,715.89 91.750	381,149.22 82.728	.0
3140XF-GA-3	457,391.560	FNMA FN FS0192 2.500 01/01/2052 952.89	416,583.69 91.078	376,748.85 82.369	.0
3140XF-XZ-9	525,990.940	FNMA FN FS0695 2.000 02/01/2042 876.65	473,391.83 90.000	437,219.45 83.123	.0
3140XF-ZD-6	384,923.480	FNMA FN FS0739 3.500 02/01/2052 1,122.69	387,449.52 100.656	342,339.40 88.937	.0
3140XH-KZ-9	469,457.340	FNMA FN FS2111 4.500 10/01/2045 1,760.46	483,394.34 102.969	451,650.82 96.207	.0
3140XH-XT-9	431,519.800	FNMA FN FS2489 5.000 08/01/2052 1,797.99	443,386.58 102.750	417,844.94 96.831	.0
3140XJ-PW-7	500,762.710	FNMA FN FS3136 3.500 08/01/2048 1,460.55	444,896.37 88.844	456,299.99 91.121	.0
3140XM-NE-2	274,400.390	FNMA FN FS5788 6.500 09/01/2053 1,486.33	279,716.90 101.938	283,244.31 103.223	.0

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3140XQ-MM-6	432,883.702	FNMA FN FS8463 6.000 06/25/2054 2,164.41	447,256.94 103.320	440,480.81 101.755	.0
3140XQ-Q9-1	456,419.660	FNMA FN FS8579 2.000 08/01/2042 760.69	385,460.67 84.453	380,690.51 83.408	.0
3140XR-NW-1	544,832.900	FNMA FN FS9404 6.000 10/01/2054 2,724.16	553,601.30 101.609	552,749.32 101.453	.0
3140XR-XJ-9	470,924.250	FNMA FN FS9680 3.000 02/01/2049 227.31	418,276.40 88.820	415,543.56 88.240	.0
3140X4-MD-5	392,183.880	FEDERAL NATIONAL MTG ASSN 3.000 01/01/2048 980.45	409,709.57 104.469	340,372.47 86.789	.0
3140X7-PS-2	330,265.390	FNMA FN FM4032 2.500 08/01/2035 688.05	304,927.84 92.328	302,457.04 91.580	.0
3140X8-SK-4	416,151.040	FNMA FN FM5021 2.000 11/01/2050 693.58	361,011.00 86.750	329,558.33 79.192	.0
3140X8-6E-2	577,828.870	FNMA FN 5368 1.500 12/01/2035 722.28	499,641.39 86.469	499,261.48 86.403	.0
3140X8-7K-7	383,355.590	FEDERAL NATIONAL MTG ASSN FN FM5397 3.000 12/01/2050 958.38	387,488.64 101.078	330,893.38 86.315	.0
31403D-BY-4	101,019.020	FEDERAL NATIONAL MTG ASSN POOL 745355 5.000 03/01/2036 420.91	106,156.76 105.086	100,597.77 99.583	.0
31403D-DX-4	98,607.493	FEDERAL NATIONAL MTG ASSN POOL 745418 5.500 04/01/2036 451.95	99,300.82 100.703	99,768.10 101.177	.0

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31418A-BT-4	180,608.733	FEDERAL NATIONAL MTG ASSN POOL FN MA0949 3.500 01/01/2032 526.77	187,198.13 103.648	174,144.75 96.421	.0
31418A-BZ-0	267,884.800	FEDERAL NATIONAL MTG ASSN POOL FN MA0955 3.500 01/01/2042 781.33	281,733.98 105.170	244,083.24 91.115	.0
31418A-MZ-8	147,121.050	FEDERAL NATIONAL MTG ASSN POOL FN MA1275 3.000 12/01/2032 367.80	152,523.13 103.672	138,377.65 94.057	.0
31418A-UP-1	325,552.720	FEDERAL NATIONAL MTG ASSN POOL FN MA1489 3.000 07/01/2043 813.88	324,586.24 99.703	287,235.16 88.230	.0
31418C-XP-4	475,525.860	FNMA FN MA3385 4.500 06/01/2048 1,783.22	488,231.33 102.672	453,841.88 95.440	.0
31418D-P9-7	645,088.980	FNMA FN MA4047 2.000 06/01/2050 1,075.14	504,266.94 78.170	507,214.11 78.627	.0
31418D-TQ-5	931,917.760	FEDERAL NATIONAL MTG ASSN POOL FN MA4158 2.000 10/01/2050 1,553.19	774,947.86 83.156	732,021.40 78.550	.0
31418D-T9-3	542,125.590	FNMA FN MA4175 1.500 11/01/2040 677.65	438,528.78 80.891	433,337.25 79.933	.0
31418M-H3-9	54,869.306	FEDERAL NATIONAL MTG ASSN POOL AD0249 5.500 04/01/2037 251.48	59,284.56 108.047	55,338.99 100.856	
31418W-PG-9	76,736.310	FEDERAL NATIONAL MTG ASSN POOL ADB522 4.000 08/01/2040 255.78	78,774.61 102.656	72,403.01 94.353	

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36176X-QX-0	319,394.910	GINNIE MAE II POOL G2 779270 4.000 05/20/2042 1,064.64	330,473.89 103.469	299,129.30 93.655	.0
36179M-E3-0	300,299.930	GOVT NATL MTG ASSN POOL G2 MA0154 3.500 06/20/2042 875.87	316,206.43 105.297	274,966.63 91.564	.0
36179M-E4-8	177,223.960	GOVT NATIONAL MTG ASSN POOL G2MA0155 4.000 06/20/2042 590.74	194,807.89 109.922	167,944.51 94.764	.0
36179T-AM-7	170,852.240	GINNIE MAE II POOL G2 MA4512 4.500 06/20/2047 640.69	177,232.51 103.734	164,122.37 96.061	.0
36179T-LS-2	296,950.670	GNMA G2 MA4837 3.500 11/20/2047 866.10	300,198.58 101.094	268,719.57 90.493	.0
36179U-MN-9	126,679.320	GINNIE MAE II POOL G2 MA5765 5.000 02/20/2049 527.83	138,713.86 109.500	124,363.62 98.172	.0
36179X-QY-5	119,194.360	GNMA II G2 MA8571 6.000 01/20/2053 595.97	121,345.44 101.805	120,838.05 101.379	.0
36202F-HY-5	93,043.320	GOVT NATL MTG ASSOC PASS THROUGH II POOL 4747 5.000 07/20/2040 387.68	99,025.73 106.430	92,721.39 99.654	.0
3622AB-B3-5	562,809.600	GNMA II G2 785558 2.500 07/20/2051 1,172.52	451,039.11 80.141	466,045.75 82.807	.0
3622AB-CL-4	539,508.500	GNMA II G2 785575 2.500 08/20/2051 1,123.97	452,597.06 83.891	441,701.00 81.871	.0
3622AB-DU-3	366,308.120	GNMA II G2 785615 2.500 08/20/2051 763.14	294,878.03 80.500	303,017.40 82.722	.0

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00249F-AA-5	683,527.050	ADMT 2023-NQM3 A1 6.733 07/25/2068 3,835.15	683,522.12 99.999	688,854.60 100.779	.0
03466H-AA-1	405,997.710	ANGEL OAK MORTGAGE TRUST 24-3 A1 4.800 11/26/2068 1,623.99	393,019.23 96.803	396,259.33 97.601	.0
05491U-BD-9	125,000	BBCMS 2018-C2 A5 MTGE 4.314 12/15/2051 449.37	143,847.66 115.078	121,709.81 97.367	.0
06211F-AV-0	367,885.780	BANK5 BANK5 2023-5YR4 A3 6.500 12/15/2056 1,992.71	378,910.22 102.997	384,234.62 104.444	.0
06540B-BD-0	525,000	BANK 2019-BN21 CL A5 MTGE 2.851 10/17/2052 1,247.31	564,744.14 107.570	471,036.20 89.721	.0
06540R-AE-4	475,000	BANK 2017-BNK9 A4 3.538 11/15/2054 1,400.45	471,418.94 99.246	456,180.22 96.037	.0
065404-BB-0	500,000	BANK 2018 BN10 A5 MTGE 3.688 02/15/2061 1,536.66	569,492.19 113.898	481,034.65 96.206	.0
06541F-AZ-2	472,461.120	BANK 2017-BNK4 A3 3.362 05/15/2050 1,323.67	441,769.60 93.504	457,716.27 96.879	.0
06604A-AD-6	475,000	BANK5 2024-5YR10 A2 MTG 4.830 10/15/2057 1,911.87	479,740.98 100.998	469,116.37 98.761	.0
08162P-AX-9	275,000	BENCHMARK MORGAGE TRUST 18-B1 A5 3.666 01/15/2051 840.12	247,188.47 89.887	263,706.52 95.893	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
08163U-AB-5	350,000	BMARK 2024-V10 A2 MTGE 4.801 10/15/2029 1,400.29	353,498.57 101.000	345,137.59 98.610	.0
12531Y-AN-8	750,000	CFCRE COMMERCIAL MORTGAGE TRUST SER 16-C4 CL A4 3.283 05/10/2058 2,051.87	792,158.20 105.621	736,427.85 98.190	.0
12567N-AA-7	526,808.900	CIM TRUST 22-R2 A1 3.750 12/25/2061 1,646.27	481,001.23 91.305	489,005.15 92.824	.0
12636M-AE-8	450,000	CSAIL 16-C6 A5 COMM MORTGAGE TRUST 3.089 01/15/2049 1,158.37	416,214.84 92.492	438,803.78 97.511	.0
12667F-JL-0	.002	COUNTRYWIDE ALTERNATIVE LOAN TR 5.000 07/25/2019	.00 .000	.00 94.614	
12667F-Y5-8	13,298.370	COUNTRYWIDE ALT LOAN TR 5.000 01/25/2035 55.40	13,596.84 102.244	11,923.97 89.664	
126685-DW-3	1,500,000	COUNTRYWIDE HOME EQUITY CMO SER 2006-S2 CL A2 5.627 07/25/2027 PAID OFF - RECOVERABLE FUNDS PENDING	17,936.25 1.196	.00 .000	
16144K-AC-2	575,000	CHAOT 2023-AA A3 5.680 01/25/2029 544.33	574,865.34 99.977	583,036.83 101.397	.0
161546-FV-3	239,688.990	CHASE FUNDING MTG LOAN ASSET BACKED SER 03-4 CL 1A5 05/25/2033 VARIABLE 1,023.67	250,608.13 104.556	229,830.61 95.887	.0
161546-HU-3	34,626.760	CHASE FUNDING MTG LOAN SER 04-1 CL 1A7 3.985 11/25/2033 142.86	35,521.75 102.585	34,193.77 98.749	

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
16159M-AA-4	492,887.820	CHASE 2024-RPL1 A1A MTGE 3.250 03/25/2064 1,334.90	421,687.88 85.555	435,203.24 88.296	.0
17181K-AA-8	474,165.970	CIM TRUST 2023-R2 A1 5.500 08/25/2064 2,173.26	466,931.44 98.474	472,252.05 99.596	.0
17307G-M6-2	5,778.603	CITIGROUP MORTGAGE LOAN TRUST CMO CL 2A2 5.500 11/25/2035 26.53	5,721.89 99.019	4,562.21 78.950	
173109-AF-6	7.804	CITIGROUP RES MTG SEC SER 07-1 CL A6 5.702 03/25/2037 .03	8.16 104.562	7.76 99.448	
17324K-AP-3	500,000	CGCMT 2015-GC35 A4 3.818 11/10/2048 1,590.83	536,621.10 107.324	491,512.20 98.302	.0
17324T-AE-9	550,000	CGCMT 2016-GC36 A5 MTGE 3.616 02/10/2049 1,657.33	563,298.82 102.418	538,691.78 97.943	.0
32113C-BV-1	425,000	FNMNT 2023-1 A MTGE 5.13 04/16/2029 969.00	421,613.28 99.203	427,474.65 100.582	.0
33767J-AA-0	290,413.860	FKH 2020-SFR2 A 1.266 10/19/2037 306.38	261,951.02 90.199	283,137.45 97.494	.0
33768E-AA-0	522,488.030	FIRSTKEY HOME TRUST 4.250 07/17/2026 1,850.47	489,924.53 93.768	516,411.70 98.837	.0
33768N-AA-0	544,572.070	FKH 2022-SFR1 A MTGE 4.145 05/17/2027 1,881.04	544,548.86 99.996	533,620.67 97.988	.0

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CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
35563P-SB-6	280,571.790	CMO FREDDIE MAC 2.000 05/25/2060 461.43	289,684.58 103.248	219,955.74 78.395	.0
36252H-AD-3	775,000	GS MORTGAGE SECURITIES TRUST SER 17-GS5 CL A4 3.674 03/10/2050 2,372.79	885,800.77 114.297	745,385.78 96.178	.0
36269K-AA-3	450,000	GM FINANCIAL REV RECEIVABLES TRUST GMREV 2024-1 A 4.980 12/11/2036 1,245.00	451,655.32 100.368	453,830.58 100.851	.0
43730X-AA-2	582,411.400	HPA 2021-3 A MTGE 2.200 01/17/2041 1,070.22	582,400.78 99.998	520,955.23 89.447	.0
45660N-V5-1	259,075.230	INDYMAC BANK RESIDENTIAL ASSET SECS TRUST SER 2004-A7 CL A6 5.500 10/25/2034 1,187.42	259,993.34 100.354	249,523.33 96.313	.0
46647T-AS-7	670,000	JPMCC 2017-JP5 A5 MTGE 3.723 03/15/2050 2,078.67	728,284.76 108.699	649,833.13 96.990	.0
55317W-AC-5	850,000	MMAF 23-A A3 MTGE 5.540 12/13/2029 2,354.50	849,827.45 99.980	863,959.13 101.642	.0
576434-QF-4	54,234.878	MASTER ALTERNATIVE LOANS TR CL 9A1 SER 2004-4 5.500 04/25/2019	56,693.99 104.534	38,919.09 71.760	
576434-UQ-5	134,301.301	MASTR ALT LOANS TRUST SER 2004-B CL 2A1 6.000 09/25/2034 671.50	136,849.93 101.898	131,286.64 97.755	.0
61691A-BL-6	350,000	MOGAN STANLEY CAPITAL TRUST SER 15 UBSB CL A4 3.809 12/15/2048 1,110.95	337,777.34 96.508	345,039.21 98.582	.0

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61691J-AV-6	375,000	MORGAN STANLEY CAPITAL I TRUST SER 17-H1 CL A5 3.530 06/15/2050 1,103.12	353,027.34 94.141	361,528.05 96.407	.0
63942K-AA-2	361,081.390	NAVIENT STUDENT LOAN SER 21-GA CL A 1.580 04/15/2070 253.77	360,536.69 99.849	318,756.15 88.278	.0
64034Q-AB-4	304,812.980	NSLT 2021-BA AFX MTGE 1.420 04/20/2062 132.25	301,062.34 98.770	282,286.20 92.609	.0
64830B-AA-5	141,674.880	NEW RESIDENTIAL MORTGAGE LOAN TRUST SER 17-6A CL A1 4.000 08/27/2057 472.24	146,454.48 103.374	134,538.11 94.962	.0
67115F-AA-5	404,160.200	US RMBS WH30 4.310 05/25/2062 1,451.60	402,836.23 99.672	393,264.32 97.304	.0
67116K-AC-9	763,344.300	OBX 2022-NQM3 A1 MTGE 3.374 01/25/2062 2,159.64	754,953.48 98.901	720,088.40 94.333	.0
67448M-AA-8	382,567.670	ONSLOW BAY FINCL LLC 24-HYB1 A1 3.52046 03/25/2053 1,154.75	366,574.59 95.820	376,247.35 98.347	.0
78398A-AE-3	600,000	SFS AUTO RECEIVABLES SERIES 23-1A A4 5.470 12/20/2029 1,002.83	601,500.00 100.250	609,347.88 101.557	.0
89176L-AA-2	64,082.590	TOWD POINT MORTGAGE TRUST SER 18-6 CL A1A 3.750 03/25/2058 200.25	63,815.72 99.584	63,382.15 98.906	.0
89180H-AA-5	686,804.420	TPMT 2022-2 A1 MTGE 3.750 07/01/2062 2,146.26	657,998.40 95.806	638,071.59 92.904	.0

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89180N-AA-2	646,638.770	TPMT 2022-3 A1 MTGE 3.750 08/01/2062 2,020.74	620,362.73 95.937	603,902.03 93.390	.0
89181J-AA-0	347,613.730	TPMT SERIES 2023-1 CL A1 3.750 01/25/2063 1,086.29	331,393.73 95.334	329,766.34 94.865	.0
89182N-AA-0	476,233.789	TPMT 2024-1 A1 MTGE 4.374 03/25/2064 1,865.96	474,596.74 99.656	475,475.05 99.840	.0
89183A-AP-4	625,000	TPMT 2024-2 A1A 4.709 12/25/2064 2,452.63	626,332.31 100.213	626,332.31 .000	.0
891944-AA-8	606,870.530	TPMT 2024-5 A1A 4.466 10/27/2064 2,259.51	590,325.18 97.274	590,325.18 .000	.0
92348K-DB-6	550,000	VERIZON MASTER TRUST 5.000 06/21/2032 840.27	566,263.67 102.957	555,450.17 100.990	.0
92922F-TY-4	118,836.280	WAMU MORTGAGE PASS THROUGH CERT SER 2004-CB2 CL 3A 6.000 08/25/2034 594.18	124,926.76 105.125	118,904.78 100.057	.0
92922F-XL-7	62,864.870	WAMU MTG PASS THROUGH CERT SER 2004- CB3 CL 1A 6.000 10/25/2034 314.32	66,676.06 106.063	62,298.35 99.098	
95002X-BD-6	450,000	WFCM 2020-C57 A4 MTGE 2.118 08/15/2053 794.25	374,255.85 83.168	387,191.84 86.042	.0
		----- TOTAL ASSET BACKED SECURITIES 191,791.28	----- 67,489,085.57	----- 62,723,780.25	----- 3.4

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MUNICIPAL					
725277-DR-5	915,000	PA PITTSBURGH SCH DIST TAXABLE SER D QUALIFIED SCH CONSTR BDS DIRECT SUBSIDY 6.850 09/01/2029 20,892.50	915,000.00 100.000	978,931.05 106.987	.0
TOTAL MUNICIPALS			915,000.00	978,931.05	.0
			20,892.50		
CORPORATE					
00084D-BA-7	900,000	ABN AMRO BANK NV VAR RATE 09/18/2027 CALLABLE 09/18/2026 @ 100 16,322.92	906,336.00 100.704	919,989.00 102.221	.0
00206R-LJ-9	1,242,000	AT&T INC 3.550 09/15/2055 12,982.35	1,242,000.00 100.000	835,356.78 67.259	.0
00915B-AZ-9	900,000	AIR PRODUCTS & CHEMICALS 2.700 05/15/2040 CALLABLE 11/15/2039 @ 100 3,105.00	897,498.00 99.722	641,943.00 71.327	.0
02005N-BQ-2	850,000	ALLY FINANCIAL INC 4.750 06/09/2027 CALLABLE 05/09/2027 @ 100 2,467.36	841,253.50 98.971	844,203.00 99.318	.0
02344B-AA-4	875,000	AMCOR GROUP FINANCE 5.450 05/23/2029 5,033.68	873,827.50 99.866	882,236.25 100.827	.0
031162-CF-5	922,000	AMGEN INC 4.663 06/15/2051 CALLABLE 12/15/2050 @ 100 1,910.79	922,000.00 100.000	771,962.94 83.727	.0

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03523T-BU-1	150,000	ANHEUSER-BUSCH INBEV WOR 5.450 01/23/2039 3,587.91	149,583.00 99.722	150,321.00 100.214	.0
035240-AQ-3	150,000	ANHEUSER-BUSCH INBEV WOR 4.750 01/23/2029 3,127.08	149,527.50 99.685	149,940.00 99.960	.0
03740L-AE-2	400,000	AON CORP/AON GLOBAL HOLD 3.900 02/28/2052 CALLABLE 08/28/2051 @ 100 5,329.99	393,944.00 98.486	293,448.00 73.362	.0
05971K-AA-7	850,000	BANCO SANTANDER SA 5.179 11/19/2025 5,135.84	850,000.00 100.000	849,031.00 99.886	.0
06368B-GS-1	875,000	BANK OF MONTREAL 3.803 12/15/2032 CALLABLE 12/15/2027 @ 100.00 1,478.94	875,000.00 100.000	836,858.75 95.641	.0
06423A-AJ-2	425,000	BANK ONE CORP 8.750 09/01/2030 12,395.83	538,345.00 126.669	500,067.75 117.663	.0
09659W-2R-4	900,000	BNP PARIBAS VAR RATE 09/15/2029 CALLABLE 09/15/2028 @ 100 5,721.35	900,000.00 100.000	805,851.00 89.539	.0
111021-AE-1	475,000	BRITISH TELECOMMUNICATIONS PLC NT 9.625 12/15/2030 2,031.94	471,865.00 99.340	575,457.75 121.149	.0
12640B-GS-6	760,000	CSX CORP 6.220 04/30/2040 8,009.97	779,251.00 102.533	812,956.80 106.968	.0

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126650-CY-4	350,000	CVS HEALTH CORP 4.780 03/25/2038 CALLABLE 09/25/2037 4,461.33	347,091.50 99.169	302,634.50 86.467	.0
126650-CZ-1	275,000	CVS HEALTH CORP 5.050 03/25/2048 CALLABLE 09/25/2047 @ 100 3,703.33	273,432.50 99.430	226,751.25 82.455	.0
161175-BA-1	800,000	CHARTER COMM OPT LLC 6.484 10/23/2045 CALLABLE 04/23/2045 @ 100 9,798.04	800,000.00 100.000	755,936.00 94.492	.0
16411Q-AQ-4	100,000	CHENIERE ENERGY PARTNERS 5.950 06/30/2033 16.52	99,774.00 99.774	102,369.00 102.369	.0
16411Q-AR-2	300,000	CHENIERE ENERGY PARTNERS 5.750 08/15/2034 10,493.75	299,460.00 99.820	301,992.00 100.664	.0
166764-BX-7	575,000	CHEVRON CORP 1.995 05/11/2027 CALLABLE 03/11/2027 @ 100 1,593.22	575,000.00 100.000	543,593.50 94.538	.0
174610-AT-2	900,000	CITIZENS FINANCIAL GROUP 3.250 04/30/2030 CALLABLE 01/30/2030 4,956.25	898,929.00 99.881	813,492.00 90.388	.0
191098-AP-7	875,000	COCA-COLA CONSOLIDATED 5.450 06/01/2034 3,973.95	874,063.75 99.893	880,696.25 100.651	.0

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198280-AH-2	775,000	COLUMBIA PIPELINE GROUP 5.800 06/01/2045 CALLABLE 12/01/2044 @ 100 3,745.83	867,225.00 111.900	746,790.00 96.360	.0
20030N-DG-3	750,000	COMCAST CORP 3.400 04/01/2030 6,374.99	748,672.50 99.823	695,925.00 92.790	.0
20268J-AF-0	950,000	COMMONSPIRIT HEALTH 2.782 10/01/2030 6,607.25	950,000.00 100.000	840,930.50 88.519	.0
21036P-BK-3	525,000	CONSTELLATION BRAND INC 4.350 05/09/2027 CALLABLE 04/09/2027 @ 100 3,298.75	524,695.50 99.942	519,739.50 98.998	.0
21871X-AD-1	625,000	COREBRIDGE FINANCIAL INC 3.650 04/05/2027 5,449.65	624,125.00 99.860	607,681.25 97.229	.0
224044-CS-4	525,000	COX COMMUNICATIONS INC 5.700 06/15/2033 1,330.00	524,333.25 99.873	521,566.50 99.346	.0
233331-BK-2	875,000	DTE ENERGY CO 5.100 03/01/2029 14,874.99	873,092.50 99.782	877,021.25 100.231	.0
23355L-AL-0	1,000,000	DXC TECHNOLOGY 1.800 09/15/26 CALLABLE 08/15/2026 @ 100 5,300.00	999,000.00 99.900	946,980.00 94.698	.0

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291011-BM-5	925,000	EMERSON ELECTRIC CO 2.750 10/15/2050 CALLABLE 04/15/2050 @ 100 5,370.13	923,871.50 99.878	575,229.75 62.187	.0
29273R-BK-4	900,000	ENERGY TRANSFER PARTNERS 4.200 04/15/2027 CALLABLE 01/15/2027 @ 100 7,980.00	898,074.00 99.786	888,012.00 98.668	.0
29278G-AX-6	875,000	ENEL FINANCE INTL NV 5.000 06/15/2032 CALLABLE 03/15/2032 @ 100 1,944.44	863,633.75 98.701	851,830.00 97.352	.0
33773B-BH-0	850,000	FISERV INC 5.625 08/21/2033 17,265.62	842,962.00 99.172	864,985.50 101.763	.0
3393BX-AF-2	825,000	FLEX LTD 5.250 01/15/2032 15,640.62	823,193.25 99.781	811,230.75 98.331	.0
37045X-DW-3	875,000	GENERAL MOTORS FINL CO 5.000 04/09/2027 CALLABLE 03/09/2027 @ 100 9,965.27	874,020.00 99.888	875,988.75 100.113	.0
37555B-BG-7	825,000	GILEAD SCIENCES INC 4.600 09/01/2035 CALLABLE 03/01/2035 @ 100 12,650.00	822,236.25 99.665	778,560.75 94.371	.0
378272-BP-2	825,000	GLENORE FUNDING LLC 6.375 10/06/2030 12,417.96	820,462.50 99.450	866,439.75 105.023	.0
4042Q1-AD-9	500,000	HSBC BANK NA 7.000 01/15/2039 16,138.88	687,085.00 137.417	554,415.00 110.883	.0

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44891A-DC-8	900,000	HYUNDAI CAPITAL AMERICA 5.300 06/24/2029 927.50	898,434.00 99.826	902,475.00 100.275	.0
462613-AR-1	900,000	IPALCO ENTERPRISES INC 5.750 04/01/2034 12,937.50	897,453.00 99.717	901,494.00 100.166	.0
46590X-AY-2	425,000	JBS USA/FOOD/FINANCE 5.750 04/01/2033 6,109.37	418,956.50 98.578	423,053.50 99.542	.0
46647P-AM-8	1,200,000	JPMORGAN CHASE & CO VAR RATE 01/23/2029 CALLABLE 01/23/2028 @ 100 18,480.73	1,048,284.00 87.357	1,151,256.00 95.938	.0
472319-AE-2	725,000	JEFFERIES GROUP INC SR DEB 6.450 06/08/2027 2,987.60	721,773.75 99.555	747,823.00 103.148	.0
47837R-AE-0	850,000	JOHNSON CONTROLS/TYCO FI 4.900 12/01/2032 CALLABLE 09/01/2032 @ 100 3,470.83	837,326.50 98.509	828,155.00 97.430	.0
482480-AM-2	425,000	KLA CORP 4.950 07/15/2052 CALLABLE 01/15/2052 @ 100 9,700.62	421,107.00 99.084	386,265.50 90.886	.0
49327V-2A-1	850,000	KEY BANK NA 3.400 05/20/2026 3,291.38	847,926.00 99.756	830,662.50 97.725	.0
494550-AW-6	750,000	KINDER MORGAN ENGERGY PART SER MTN 6.950 01/15/2038 24,035.41	956,730.00 127.564	812,647.50 108.353	.0

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

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
52532X-AJ-4	850,000	LEIDOS INC 5.750 03/15/2033 14,390.97	844,024.50 99.297	861,636.50 101.369	.0
53079E-AG-9	350,000	LIBERTY MUTUAL GROUP INC NT SER 144A 6.500 03/15/2035 6,698.61	343,178.50 98.051	352,943.50 100.841	.0
534187-BG-3	900,000	LINCOLN NATIONAL CORP 4.350 03/01/2048 CALLABLE 09/01/2047 @ 100 13,050.00	899,676.00 99.964	698,580.00 77.620	.0
55608J-AZ-1	1,000,000	MACQUARIE GROUP LTD 2.871 01/14/2033 CALLABLE 01/14/2032 @ 100 13,318.25	872,040.00 87.204	844,760.00 84.476	.0
573284-AJ-5	575,000	MARTIN MARIETTA MATERIAL SR NT 6.250 05/01/2037 5,989.58	545,542.75 94.877	599,023.50 104.178	.0
595620-AY-1	425,000	MIDAMERICAN ENERGY CO 5.850 09/15/2054 7,320.62	424,507.00 99.884	431,931.75 101.631	.0
61747Y-EV-3	1,150,000	MORGAN STANLEY VAR RATE 10/18/2028 CALLABLE 10/18/2027 @ 100 15,084.16	1,147,033.00 99.742	1,192,297.00 103.678	.0
638612-AM-3	750,000	NATIONWIDE FINANCIAL SER 3.900 11/30/2049 2,518.75	746,310.00 99.508	550,147.50 73.353	.0
65473Q-BD-4	750,000	NISOURCE FINANCE CORP 5.650 02/01/2045 CALLABLE 08/01/2044 @ 100 17,656.24	745,057.50 99.341	732,352.50 97.647	.0
708653-AA-8	1,000,000	PENN AMER WATER CO 7.800 09/01/2026 26,000.00	1,223,660.00 122.366	1,026,610.00 102.661	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
771196-BY-7	475,000	ROCHE HOLDINGS INC 2.607 12/13/2051 619.16	475,000.00 100.000	282,435.00 59.460	.0
775109-CJ-8	550,000	ROGERS COMMUNICATIONS IN 4.500 03/15/2042 7,287.50	544,483.50 98.997	464,486.00 84.452	.0
78440P-AC-2	500,000	SK TELECOM SER 144A 6.625 07/20/2027 14,814.23	494,005.00 98.801	519,700.00 103.940	.0
785592-AX-4	500,000	SABINE PASS LIQUEFACTION 4.500 05/15/2030 CALLABLE 11/15/2029 @ 100 2,875.00	478,850.00 95.770	484,340.00 96.868	.0
83007C-AE-2	500,000	6297782 LLC 5.584 10/01/2034 9,539.33	500,000.00 100.000	486,300.00 97.260	.0
8426EP-AF-5	850,000	SOUTHERN CO GAS CAPITAL 5.150 09/15/2032 CALLABLE 03/15/2032 @ 100 12,889.30	847,620.00 99.720	848,478.50 99.821	.0
853254-CX-6	850,000	STANDARD CHARTERED PLC 7.018 02/08/2030 CALLABLE 02/08/2029 @ 100 23,695.49	891,064.32 104.831	900,065.00 105.890	.0
860630-AG-7	850,000	STIFEL FINANCIAL CORP 4.000 05/15/2030 4,344.44	966,322.50 113.685	802,085.50 94.363	.0
87020P-AY-3	875,000	SWEDBANK AB 5.407 03/14/2029 14,061.95	875,000.00 100.000	881,973.75 100.797	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
87165B-AM-5	875,000	SYNCHRONY FINANCIAL 3.950 12/01/2027 CALLABLE 09/01/2027 @ 100 2,880.20	872,497.50 99.714	846,020.00 96.688	.0
87264A-BF-1	1,000,000	T-MOBILE USA INC 3.875 04/15/2030 CALLABLE 01/15/2030 @ 100 8,180.55	912,790.00 91.279	940,990.00 94.099	.0
87305Q-CM-1	875,000	TTX CO 4.200 07/01/2046 CALLABLE 01/01/2046 @ 100 18,374.99	874,090.00 99.896	718,917.50 82.162	.0
87938W-AX-1	350,000	TELEFONICA EMISIONES SAU 5.520 03/01/2049 6,440.00	471,502.50 134.715	322,322.00 92.092	.0
89293B-AA-9	850,000	TRANE TECH FIN LTD 5.250 03/03/2033 CALLABLE 12/03/2032 @ 100 14,627.08	848,886.50 99.869	852,286.50 100.269	.0
893574-AB-9	775,000	TRANSCONT GAS PIPE CORP 5.400 08/15/2041 CALLABLE 02/15/41 @ 100 15,810.00	769,869.50 99.338	731,042.00 94.328	.0
91911T-AE-3	250,000	VALE OVERSEAS LTD 8.250 01/17/2034 9,395.83	267,202.50 106.881	293,400.00 117.360	.0
91911T-AH-6	300,000	VALE OVERSEAS LTD GUAR NT 6.875 11/21/2036 2,291.66	295,434.00 98.478	319,377.00 106.459	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% O ACC
92343V-CQ-5	1,250,000	VERIZON COMMUNICATIONS 4.400 11/01/2034 CALLABLE 05/01/34 @ 100 9,166.66	1,273,675.00 101.894	1,158,087.50 92.647	.0
92343V-CV-4	404,000	VERIZON COMMUNICATIONS 4.272 01/15/2036 7,958.26	404,000.00 100.000	363,337.40 89.935	.0
92556V-AC-0	575,000	VIATRIS INC 2.300 06/22/2027 CALLABLE 04/22/2027 @ 100 330.62	574,741.25 99.955	539,217.75 93.777	.0
92852L-AC-3	875,000	VITERRA FINANCE BV 4.900 04/21/2027 CALLABLE 03/21/2027 @ 100 --- 875,000 RESTRICTED --- 8,336.80	871,745.00 99.628	866,906.25 99.075	.0
928563-AJ-4	975,000	VMWARE INC 1.400 08/15/2026 CALLABLE 07/15/2026 @ 100 5,156.66	973,342.50 99.830	923,627.25 94.731	.0
94876Q-AA-4	975,000	WEIR GROUP PLC 2.200 05/13/2026 CALLABLE 04/13/2026 @ 100 2,859.99	939,471.00 96.356	937,482.00 96.152	.0
95000U-3E-1	1,225,000	WELLS FARGO & COMPANY VAR RATE 07/25/2029 29,588.64	1,225,000.00 100.000	1,243,742.50 101.530	.0
97064B-AH-4	850,000	WILLIS NORTH AMERICA INC 5.050 09/15/2048 CALLABLE 03/15/2048 @ 100 12,639.02	846,999.50 99.647	749,572.50 88.185	.0

NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION FUND
E.I.N. 39-6079856 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% A
	TOTAL CORPORATE	----- 722,123.20	----- 61,957,475.32	----- 58,370,719.92	--- 3
	FOREIGN				
83367T-BJ-7	950,000	SOCIETE GENERALE 4.250 04/14/2025 8,635.76	971,422.50 102.255	946,703.50 99.653	
91086Q-AS-7	452,000	UNITED MEXICAN STATES MEDIUM TERM NT 6.750 09/27/2034 7,966.50	481,380.00 106.500	457,568.64 101.232	
	TOTAL FOREIGN	----- 16,602.26	----- 1,452,802.50	----- 1,404,272.14	--- ---
	TOTAL BONDS	----- 1,400,877.68	----- 190,539,505.08	----- 177,553,782.61	--- 9
	TOTAL FIXED INCOME SECURITIES	----- 1,400,877.68	----- 190,539,505.08	----- 177,553,782.61	--- 9
	MISCELLANEOUS				
MS0073-24-2	16.500	NORTHERN-SHORT TERM INVESTMENT (CASH)	16.50 1.000	16.50 1.000	
	TOTAL MISCELLANEOUS	----- .00	----- 16.50	----- 16.50	--- ---
	TOTAL ASSETS		1585,308,031.71	1805,233,359.99	

***NORTH CENTRAL STATES REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
EIN: 39-6079856/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY***

Schedule MB, line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

***NORTH CENTRAL STATES REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
EIN: 39-6079856/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY***

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

NCSRC of Carpenters Pension Plan
EIN: 39-6079856/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Charges

1/1/1980	Benefits		45	1	0	198,217	198,217
1/1/1981	Benefits		45	2	0	518,944	268,668
1/1/1990	Benefits		35	1	0	526,016	526,016
1/1/1991	Benefits		35	2	0	242,307	125,449
1/1/1992	Assumptions		35	3	0	77,609	27,727
1/1/1992	Benefits		35	3	0	884,976	316,145
1/1/1993	Benefits		35	4	0	627,070	173,818
1/1/1994	Assumptions		35	5	0	1,233,344	282,838
1/1/1994	Benefits		35	5	0	226,421	51,924
1/1/1995	Assumptions	995,468	35	6	0	287,174	56,731
1/1/1995	Benefits	2,960,340	35	6	0	854,023	168,710
1/1/1996	Assumptions	27,983,217	35	7	0	9,493,460	1,661,010
1/1/1996	Benefits	12,733,885	35	7	0	4,320,038	755,851
1/1/1997	Assumptions	51,788,985	35	8	0	20,101,647	3,178,556
1/1/1997	Benefits	1,964,815	35	8	0	762,638	120,592
1/1/1998	Assumptions	30,625,595	35	9	0	13,313,446	1,931,964
1/1/1998	Benefits	2,779,075	35	9	0	1,208,104	175,313
1/1/1999	Assumptions	18,795,253	35	10	0	9,002,616	1,213,400
1/1/1999	Benefits	3,521,613	35	10	0	1,686,807	227,352
1/1/2000	Amendment	4,845,905	35	11	0	2,524,217	319,063
1/1/2000	Assumption	22,952,697	35	11	0	11,955,987	1,511,246
1/1/2001	Assumptions	54,711,024	35	12	0	30,663,193	3,663,607
1/1/2002	Amendment	1,925,322	35	13	0	1,150,782	130,821
1/1/2002	Assumptions	12,452,986	35	13	0	7,443,263	846,151
1/1/2003	Assumptions	414,284	35	14	0	262,121	28,508
1/1/2004	Assumptions	27,359,790	35	15	0	18,209,915	1,903,843
1/1/2005	Assumptions	6,214,887	35	16	0	4,327,787	436,712
1/1/2005	Experience	37,465,945	20	1	0	1,758,591	1,758,591
1/1/2006	Assumption	5,460,719	35	17	0	3,959,988	387,042
1/1/2006	Experience	39,393,817	20	2	0	4,217,368	2,183,429
1/1/2007	Assumptions	36,774,813	35	18	0	27,659,585	2,626,514
1/1/2007	Experience	26,262,698	20	3	0	4,567,413	1,631,636
1/1/2008	Amendment	3,391,228	20	4	0	826,213	229,020
1/1/2009	Assumptions	591,710	20	5	0	185,692	42,584
1/1/2009	Experience	9,786,704	20	5	0	3,071,310	704,328

NCSRC of Carpenters Pension Plan
EIN: 39-6079856/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
1/1/2009	Relief 09 Asset Loss	172,515,628	29	14	0	125,130,852	13,609,558
1/1/2010	Relief 09 Asset Loss	8,348,890	28	14	0	6,117,180	665,321
1/1/2011	Assumptions	8,778,036	20	7	0	3,951,715	691,406
1/1/2011	Relief 09 Asset Loss	13,186,547	27	14	0	9,768,554	1,062,454
1/1/2012	Assumptions	6,721,826	20	8	0	3,460,616	547,208
1/1/2012	Experience	57,176,250	20	8	0	29,436,254	4,654,581
1/1/2012	Relief 09 Asset Loss	11,021,286	26	14	0	8,263,001	898,706
1/1/2013	Relief 09 Asset Loss	47,430,789	25	14	0	36,028,538	3,918,558
1/1/2014	Relief 09 Asset Loss	45,282,642	24	14	0	34,891,792	3,794,922
1/1/2015	Assumptions	69,321,297	20	11	0	47,894,976	6,053,963
1/1/2015	Experience	13,568,130	20	11	0	9,374,400	1,184,931
1/1/2016	Experience Loss	40,570,001	20	12	0	30,195,066	3,607,676
1/1/2017	Assumptions	74,340,394	15	8	0	49,152,977	7,772,272
1/1/2017	Experience Loss	23,817,811	15	8	0	15,748,049	2,490,147
1/1/2018	Assumption	4,449,363	15	9	0	3,205,620	465,180
1/1/2018	Experience Loss	11,167,795	15	9	0	8,046,041	1,167,590
1/1/2019	Experience Loss	27,195,360	15	10	0	21,095,139	2,843,269
1/1/2020	Experience Loss	6,316,624	15	11	0	5,224,661	660,402
1/1/2021	Assumptions	20,154,649	15	12	0	17,636,270	2,107,164
1/1/2022	Assumptions	2,948,931	15	13	0	2,712,086	308,310
1/1/2023	Experience Loss	13,022,007	15	14	0	12,517,611	1,361,448
1/1/2024	Experience Loss	4,018,002	15	15	0	4,018,002	420,081
Total Charges:						672,217,682	90,148,523

NCSRC of Carpenters Pension Plan
EIN: 39-6079856/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2013	Assumptions	396,174	15	4	0	149,797	41,524
1/1/2013	Experience	29,511,287	15	4	0	11,158,800	3,093,117
1/1/2014	Experience	34,932,122	15	5	0	15,945,193	3,656,636
1/1/2018	Amendment	39,703,938	15	9	0	28,605,412	4,151,038
1/1/2019	Assumptions	4,884,497	15	10	0	3,788,854	510,673
1/1/2020	Assumptions	9,230,488	15	11	0	7,634,807	965,045
1/1/2021	Experience Gain	53,733,184	15	12	0	47,019,079	5,617,792
1/1/2022	Experience Gain	67,336,810	15	13	0	61,928,632	7,040,048
1/1/2023	Assumptions	3,612,516	15	14	0	3,472,588	377,688

Total Credits: 179,703,162 25,453,561

Net Charges: 492,514,520 64,694,962

Less Credit Balance: 345,791,132

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 146,723,388

NCSRC of Carpenters Pension Plan
EIN: 39-6079856/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Assumptions	995,468	30	1	0	78,914	78,914
1/1/1995	Benefits	2,960,340	30	1	0	234,665	234,665
1/1/1996	Assumptions	27,983,217	30	2	0	4,280,579	2,216,161
1/1/1996	Benefits	12,733,885	30	2	0	1,947,901	1,008,474
1/1/1997	Assumptions	51,788,985	30	3	0	11,470,688	4,097,720
1/1/1997	Benefits	1,964,815	30	3	0	435,190	155,464
1/1/1998	Assumptions	30,625,595	30	4	0	8,730,542	2,420,025
1/1/1998	Benefits	2,779,075	30	4	0	792,231	219,602
1/1/1999	Assumptions	18,795,253	30	5	0	6,468,152	1,483,311
1/1/1999	Benefits	3,521,613	30	5	0	1,211,927	277,925
1/1/2000	Amendment	4,845,905	30	6	0	1,933,542	381,967
1/1/2000	Assumption	22,952,697	30	6	0	9,158,249	1,809,194
1/1/2001	Assumptions	54,711,024	30	7	0	24,618,499	4,307,343
1/1/2002	Amendment	1,925,322	30	8	0	957,504	151,404
1/1/2002	Assumptions	12,452,986	30	8	0	6,193,142	979,284
1/1/2003	Assumptions	414,284	30	9	0	224,246	32,541
1/1/2004	Assumptions	27,359,790	30	10	0	15,928,136	2,146,843
1/1/2005	Assumptions	6,214,887	30	11	0	3,854,087	487,159
1/1/2006	Assumption	5,460,719	30	12	0	3,578,999	427,616
1/1/2007	Assumptions	36,774,813	30	13	0	25,307,701	2,876,981
1/1/2009	Relief 09 Asset Loss	172,515,628	29	14	0	125,130,852	13,609,558
1/1/2010	Relief 09 Asset Loss	8,348,890	28	14	0	6,117,180	665,321
1/1/2011	Assumptions	8,778,036	15	2	0	1,781,821	922,491
1/1/2011	Relief 09 Asset Loss	13,186,547	27	14	0	9,768,554	1,062,454
1/1/2012	Assumptions	6,721,826	15	3	0	1,974,756	705,447
1/1/2012	Experience	57,176,250	15	3	0	16,797,336	6,000,577
1/1/2012	Relief 09 Asset Loss	11,021,286	26	14	0	8,263,001	898,706
1/1/2013	Relief 09 Asset Loss	47,430,789	25	14	0	36,028,538	3,918,558
1/1/2014	Relief 09 Asset Loss	45,282,642	24	14	0	34,891,792	3,794,922
1/1/2015	Assumptions	69,321,297	15	6	0	36,687,397	7,247,526
1/1/2015	Experience	13,568,130	15	6	0	7,180,760	1,418,545
1/1/2016	Experience Loss	40,570,001	15	7	0	24,242,652	4,241,585
1/1/2017	Assumptions	74,340,394	15	8	0	49,152,977	7,772,272
1/1/2017	Experience Loss	23,817,811	15	8	0	15,748,049	2,490,147
1/1/2018	Assumption	4,449,363	15	9	0	3,205,620	465,180

NCSRC of Carpenters Pension Plan
EIN: 39-6079856/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
1/1/2018	Experience Loss	11,167,795	15	9	0	8,046,041	1,167,590
1/1/2019	Experience Loss	27,195,360	15	10	0	21,095,139	2,843,269
1/1/2020	Experience Loss	6,316,624	15	11	0	5,224,661	660,402
1/1/2021	Assumptions	20,154,649	15	12	0	17,636,270	2,107,164
1/1/2022	Assumptions	2,948,931	15	13	0	2,712,086	308,310
1/1/2023	Experience Loss	13,022,007	15	14	0	12,517,611	1,361,448
1/1/2024	Experience Loss	4,018,002	15	15	0	4,018,002	420,081

Total Charges: 575,625,989 89,874,146

Credits

1/1/2013	Assumptions	396,174	15	4	0	149,797	41,524
1/1/2013	Experience	29,511,287	15	4	0	11,158,800	3,093,117
1/1/2014	Experience	34,932,122	15	5	0	15,945,193	3,656,636
1/1/2018	Amendment	39,703,938	15	9	0	28,605,412	4,151,038
1/1/2019	Assumptions	4,884,497	15	10	0	3,788,854	510,673
1/1/2020	Assumptions	9,230,488	15	11	0	7,634,807	965,045
1/1/2021	Experience Gain	53,733,184	15	12	0	47,019,079	5,617,792
1/1/2022	Experience Gain	67,336,810	15	13	0	61,928,632	7,040,048
1/1/2023	Assumptions	3,612,516	15	14	0	3,472,588	377,688

Total Credits: 179,703,162 25,453,561

Net Charges: 395,922,827 64,420,585

Less Credit Balance: 249,199,439

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 146,723,388

**NORTH CENTRAL STATES REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN
EIN: 39-6079856/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.