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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CHRISTIAN LABOR

18505 THEATER ROAD
BRAINERD, MN 56401

2b Employer Identification Number (EIN)
41-6149933

2c Plan Sponsor's telephone number
218-454-5018

2d Business code (see instructions)
237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JEREMY BUEHLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JEFF HATLEWICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1125
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	381
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	375
b	Retired or separated participants receiving benefits	**6b**	384
c	Other retired or separated participants entitled to future benefits	**6c**	296
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1055
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	76
f	Total. Add lines **6d** and **6e**.	**6f**	1131
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	20

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF CHRISTIAN LABOR

D Employer Identification Number (EIN)
41-6149933

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b Assets		
(1) Current value of assets	**1b(1)**	59054594
(2) Actuarial value of assets for funding standard account	**1b(2)**	55331421
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	51122623
(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)**	48539989
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)**	67822033
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1438264
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3) Expected plan disbursements for the plan year	**1d(3)**	3558176

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 — Date: 05/13/2026

EMILY M KNUTSON, FSA, EA — Type or print name of actuary

26-08262 — Most recent enrollment number

VIA ACTUARIAL SOLUTIONS — Firm name

612-596-5966 — Telephone number (including area code)

121 N WASHINGTON AVE
4TH FLOOR
MINNEAPOLIS, MN 55401

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	59054594
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		463	35275989
(2) For terminated vested participants		281	15261842
(3) For active participants:			
(a) Non-vested benefits			718317
(b) Vested benefits			16565885
(c) Total active		381	17284202
(4) Total		1125	67822033
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2025	731125				
			Totals ► **3(b)**	731125	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	114.0 %
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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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**	4.01 %
		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)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.2 %	
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)**	23.10 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	167497	
(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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	723935

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	12070607		1400265
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	148694
e Total charges. Add lines 9a through 9d			**9e**	2272894
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	7272289
g Employer contributions. Total from column (b) of line 3			**9g**	731125
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4798318		1182785
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	608788
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	6218756		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	9794987
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	7522093
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CHRISTIAN LABOR

D Employer Identification Number (EIN)
41-6149933

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRUCO SECURITIES, LLC

PO BOX 15070
NEW BRUNSWICK, NJ 08906-5070

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT ADVISOR	327824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VIA ACTUARIAL SOLUTIONS

10 SOUTH 5TH STREET
MINNEAPOLIS, MN 55402

41-1895548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	ACTUARY	17688	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTBERG EISCHENS, PLLP

2630 1ST ST S
WILLMAR, MN 56201

41-1792388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	ACCOUNTING/AUDITING	69780	Yes [ ] No [X]	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)

SECURITIES AMERICA

12325 PORT GRACE BLVD
LAVISTA, NE 68128

11-2551174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT ADVISOR	84517	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STINSON, LLP

PO BOX 843052
KANSAS CITY, MO 64184-3052

44-0643135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	LEGAL	12068	Yes [ ] No [X]	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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CHRISTIAN LABOR

D Employer Identification Number (EIN)
41-6149933

Part I Asset and Liability Statement

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	375454	318417
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21910	24687
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	36202	89659
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	4425089	5816163
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3974687	3780948
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19649300	15933890
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30518577	37062346
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	8202	4921
1f Total assets (add all amounts in lines 1a through 1e)	1f	59009421	63031031
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		638156
1k Total liabilities (add all amounts in lines 1g through1j)	1k		638156
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	59009421	62392875

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)	731125	
(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)		731125
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	68	
(B) U.S. Government securities	2b(1)(B)	152164	
(C) Corporate debt instruments	2b(1)(C)	202874	
(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)		355106
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	404129	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2178940	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2583069
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12695412	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12521119	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		174293
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1496133	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1496133

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1909909
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7249635
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3296259	
(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)		3296259
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	29030	
(4) IQPA audit fees	2i(4)	40750	
(5) Investment advisory and investment management fees	2i(5)	412365	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	17688	
(8) Legal fees	2i(8)	12786	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	57303	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		569922
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3866181
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3383454
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WESTBERG EISCHENS, PLLP **(2)** EIN: 41-1792038

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590941.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CHRISTIAN LABOR

D Employer Identification Number (EIN)
41-6149933

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ANDERSON BROTHERS CONSTRUCTION

b EIN 41-0903033 **c** Dollar amount contributed by employer 323829

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.18
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MARK SAND AND GRAVEL

b EIN 41-1864946 **c** Dollar amount contributed by employer 121073

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.18
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DW COMPANIES

b EIN 85-2968641 **c** Dollar amount contributed by employer 61335

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.18
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ASPHALT OF DULUTH

b EIN 04-3685254 **c** Dollar amount contributed by employer 39616

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.18
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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: 55.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 41.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 4.0 % Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	41-6149933	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	24			33		
25 to 29	7			24		
30 to 34	3			16		
35 to 39	5			12		
40 to 44	1			9		
45 to 49	1			12		
50 to 54				13		
55 to 59	4			4		
60 to 64	4			12		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	4					
25 to 29	7			3		
30 to 34	15			6		
35 to 39	9			5		
40 to 44	8			6		
45 to 49	12			9		
50 to 54	5			7		
55 to 59	5			8		
60 to 64	11			5		
65 to 69	5			1		
70 & Up						

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	41-6149933	**PN**	001

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

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

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	41-6149933	**PN**	001

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

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	41-6149933	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	177650	187538	3186331	3551519
2026	321900	248360	3094026	3664286
2027	466926	361129	2995595	3823650
2028	569568	472402	2892964	3934934
2029	671038	540331	2782722	3994091
2030	739380	600086	2672067	4011533
2031	798045	654648	2561215	4013908
2032	847711	713119	2448787	4009617
2033	876306	791439	2333760	4001505
2034	907694	813471	2217208	3938373
2035	932959	840574	2099572	3873105
2036	952768	863780	1981318	3797866
2037	973356	909058	1862909	3745323
2038	983418	913400	1744783	3641601
2039	994386	931927	1627374	3553687
2040	1010299	979850	1511105	3501254
2041	1018515	1009104	1396382	3424001
2042	1036435	1040092	1283632	3360159
2043	1035916	1059490	1173324	3268730
2044	1037336	1068703	1065941	3171980
2045	1050806	1082878	961988	3095672
2046	1037251	1117673	861996	3016920
2047	1021563	1118225	766504	2906292
2048	1010776	1093579	676040	2780395
2049	1001147	1080663	591086	2672896

Name of Plan	CHRISTIAN LABOR ASSN PENSION TRUST DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	41-6149933	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	984485	1053589	512063	2550137
2051	955226	1021218	439321	2415765
2052	937774	1005284	373123	2316181
2053	910938	971386	313614	2195938
2054	884586	947726	260814	2093126
2055	858505	908575	214594	1981674
2056	836856	873121	174681	1884658
2057	811047	849060	140682	1800789
2058	780887	802254	112109	1695250
2059	746168	762252	88413	1596833
2060	711929	720317	69019	1501265
2061	680372	674952	53348	1408672
2062	647348	630490	40849	1318687
2063	615434	587924	31008	1234366
2064	580834	546836	23355	1151025
2065	549187	507216	17476	1073879
2066	516556	469111	13007	998674
2067	484915	432784	9644	927343
2068	454097	398253	7135	859485
2069	424529	365417	5275	795221
2070	396205	334314	3904	734423
2071	369140	304803	2896	676839
2072	343197	276826	2156	622179
2073	318375	250399	1611	570385
2074	294624	225496	1211	521331

CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
BRAINERD, MINNESOTA

FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

Westberg Eischens, PLLP
Certified Public Accountants
Willmar, Minnesota

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Christian Labor Association Pension Plan
Brainerd, Minnesota

Opinion
We have audited the accompanying financial statements of Christian Labor Association Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Christian Labor Association Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Christian Labor Association Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

locations willmar | montevideo | granite falls | brewster

website westbergeischens.com | e-mail info@wecpas.net | phone 320.235.3727 | fax 320.235.1641
memberships American Institute of Certified Public Accountants | Minnesota Society of Certified Public Accountants

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Westberg Eischens, PLLP

Westberg Eischens, PLLP
Willmar, Minnesota
April 14, 2026

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

	December 31, 2025	December 31, 2024
ASSETS		
Investments, at Fair Value (See Note 5):		
Registered investment companies	$ 37,062,346	$ 30,518,577
Common stock	15,933,890	19,649,300
Corporate bonds	3,780,948	3,974,687
U.S. government securities	5,816,163	4,425,089
Total investments	62,593,347	58,567,653
Receivables:		
Employers' contributions	24,687	21,910
Accrued interest and dividends	82,227	34,627
Other	7,432	1,575
Total receivables	114,346	58,112
Cash - non-interest bearing	318,417	375,454
Software development costs, net of amortization (See Note 6)	4,921	8,202
TOTAL ASSETS	63,031,031	59,009,421
LIABILITIES		
Due to broker for securities purchased	638,156	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 62,392,875	$ 59,009,421

See accompanying notes to the financial statements.

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

	Year Ended December 31, 2025
Additions	
Investment income	
Net depreciation in fair value of investments	$ 3,580,335
Interest	355,106
Dividends	2,583,069
Less investment expenses	(412,365)
Total investment income	6,106,145
Employer contributions	731,125
Total additions	6,837,270
Deductions	
Benefits paid directly to participants	3,296,259
Administrative expenses	157,557
Total deductions	3,453,816
Net increase	3,383,454
Net assets available for benefits	
Beginning of year	59,009,421
End of year	$ 62,392,875

See accompanying notes to the financial statements.

CHRISTIAN LABOR ASSOCIATION
PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	December 31, 2025	December 31, 2024
Actuarial present value of accumulated plan benefits (See Note 3):		
Vested benefits:		
Participants currently receiving payments	$ 27,108,710	$ 27,620,896
Other inactive participants	10,995,561	10,081,504
Active employees	10,413,222	10,423,894
Total present value of accumulated vested benefits	48,517,493	48,126,294
Total present value of accumulated nonvested benefits	315,719	413,695
Total actuarial present value of accumulated plan benefits	$ 48,833,212	$ 48,539,989

See accompanying notes to the financial statements.

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

	Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits at beginning of year	$ 48,539,989
Increase (decrease) during the year attributable to:	
Additional benefits accumulated and changes to participant group	307,052
Interest	3,282,430
Benefits paid	(3,296,259)
Net increase	293,223
Actuarial present value of accumulated plan benefits at end of year	$ 48,833,212

See accompanying notes to the financial statements.

NOTE 1: DESCRIPTION OF PLAN

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

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

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

Funding Policy – The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Participating employers contributed $1.18 during the year ended December 31, 2025 for each hour worked to fund the benefits of the Plan. Contributions by participants are not permitted under the Plan. The Plan's Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2025.

Pension Protection Act Funding Status – As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2026, 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, 2026 and unaudited financial information as of December 31, 2025 as well as other financial information, including the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in healthy status (green zone) because funding was projected to be sufficient for the next six years and the funded percentage was more than 80%. The Plan's funding status at January 1, 2026 was 117%.

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

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

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

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

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

NOTE 1: DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

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

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

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

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

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

(a) A qualified 50% pre-retirement survivor annuity, determined as though the employee retired on the day before death, survived until their early retirement date, elected a qualified 50% joint survivor annuity, and died the next day.

(b) The lump sum value of the qualified 50% pre-retirement survivor annuity determined under (a) above.

(c) A lump sum benefit amount determined as the sum of the participant's hours of service for a plan year multiplied by the hourly contribution rate, credited with interest at 5% per annum.

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Employer Contributions Receivable – The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on actual hours of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collections. As of December 31, 2025 and 2024, the allowance was $0 and $0, respectively.

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

Subsequent Events – The Plan has evaluated subsequent events through April 14, 2026, the date the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions and methods used in the valuations as of December 31, 2025 and 2024 were as follows:

Interest Rates: For present value of projected benefits, actuarial liability, and normal cost before and after retirement 7.00%. For current liability 4.58% and 4.01%, for the years ended December 31, 2025 and 2024, respectively.

Mortality: Pri-2012 Mortality Table with Blue Collar adjustment fully generational with Scale MP-2021 for the years ended December 31, 2025 and 2024.

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

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

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

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

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

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

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

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

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

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

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2026, and 2025. Had the valuations been performed as of December 31, there would have been no material differences.

NOTE 4: PLAN TERMINATION

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

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

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

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

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

NOTE 5: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

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

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

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

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

NOTE 5: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Registered investment companies	$ 37,062,346	$ -	$ -	$ 37,062,346
Common stock	15,933,890	-	-	15,933,890
Corporate bonds	-	3,780,948	-	3,780,948
U.S. government securities	-	5,816,163	-	5,816,163
Total investments measured at fair value	$ 52,996,236	$ 9,597,111	$ -	$ 62,593,347

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Registered investment companies	$ 30,518,577	$ -	$ -	$ 30,518,577
Common stock	19,649,300	-	-	19,649,300
Corporate bonds	-	3,974,687	-	3,974,687
U.S. government securities	-	4,425,089	-	4,425,089
Total investments measured at fair value	$ 50,167,877	$ 8,399,776	$ -	$ 58,567,653

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

NOTE 6: INTERNALLY DEVELOPED SOFTWARE

Internally developed software used in operations consists of the following:

	December 31,	
	2025	2024
Software development costs	$ 32,807	$ 32,807
Less: Accumulated amortization	(27,886)	(24,605)
Software development costs, net	$ 4,921	$ 8,202

Amortization expense was $3,281 for the year ended December 31, 2025, which is included in administrative expenses in the statement of changes in net assets available for benefits.

NOTE 7: TAX STATUS

The Plan obtained its latest determination letter on January 20, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8: RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

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

The Plan shares certain operating expenses with the Christian Labor Association Defined Contribution Plan. The operating expenses are initially paid by the Plan and reimbursed by the Defined Contribution Plan. During the year ended December 31, 2025, the Defined Contribution Plan reimbursed the Plan in the net amount of $92,642. As of December 31, 2025 and 2024, the Defined Contribution plan owed the Plan $0.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. The actuarial present value of accumulated plan benefits reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10: SIGNIFICANT PARTICIPATING EMPLOYERS

In 2025 and 2024, contributions from two employers represented 61% and 61%, respectively of total employer contributions. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11: ADMINISTRATIVE EXPENSES

The Plan recorded the following administrative expenses for the year ended December 31, 2025:

	Year Ended December 31, 2025
Professional fees	$ 100,254
Insurance and bond	(1,270)
Computer expense	3,519
Office suplies and expense	6,163
Travel and meeting	1,309
Bank service charges	111
PBGC premium	43,875
Miscellaneous	315
Amortization	3,281
Total Administrative Expenses	$ 157,557

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

The Plan maintains several bank accounts, each insured by the Federal Deposit Insurance Company (FDIC) up to $250,000. However, at times cash at its depositories exceeded the federally insured limits. The excess amount deposited at December 31, 2025, and 2024 were $69,429 and $123,374, respectively. The Plan incurred no losses as a result of this concentration.

NOTE 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2025:

	Year Ended December 31, 2025
Net increase in net assets available per the financial statements	$ 3,383,454
Add: Amortization expense of software development costs	3,281
Less: Net change in fair value of software development costs	(3,281)
Net increase per Form 5500	$ 3,383,454

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

SUPPLEMENTAL INFORMATION

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Registered Investment Companies			
	Federated Hermes Treasry Ob Ss	Registered investment company	$ 440,005	$ 440,005
	Dodge & Cox Income Fund	Registered investment company	1,582,097	1,487,331
	Fidelity Adv Total Bond	Registered investment company	1,709,787	1,568,757
	Fidelity Contra Fund	Registered investment company	1,462,975	2,240,823
	Fidelity Otc Portfolio	Registered investment company	1,586,077	2,346,114
	The Growth Fund Of America	Registered investment company	1,601,273	2,297,126
	Harbor Small-cap Growth Fund	Registered investment company	1,045,819	1,134,692
	Intermediate Bond Fund Of America	Registered investment company	832,444	771,612
	Loomis Sayles Investment Grade Bond	Registered investment company	2,262,919	2,012,328
	Metropolitan West To Ret Bond	Registered investment company	1,573,010	1,827,487
	The Income Fund Of America	Registered investment company	1,945,493	2,138,047
	The Investment Company Of America	Registered investment company	1,939,619	2,630,912
	The New Economy Fund	Registered investment company	1,319,311	1,984,648
	Vanguard Equity Income Fund	Registered investment company	2,285,686	2,432,964
	Vanguard Total Bond Market Index Fund	Registered investment company	1,698,715	1,590,887
	Vanguard Federal Money Market Fund	Registered investment company	274,687	274,685
	Washington Mutual Investors Fund	Registered investment company	2,439,714	2,984,469
	Ishares Tr Ishs 5-10yr Invt	Registered investment company	631,110	640,633
	Ishares Tr Us Treas Bd Etf	Registered investment company	631,050	629,523
	Ishares Tr Usd Inv Grde Etf	Registered investment company	630,777	623,978
	JP Morgan US Government Money Market Fund-Investor	Registered investment company	2,051,986	2,051,986
	JP Morgan US Treasury Plus Money Market Premier Cl	Registered investment company	2,953,339	2,953,339
			32,897,893	37,062,346
	Common Stocks			
	Academy Sports & Outdoors Inc	Common Stock	3,663	3,197
	Accor S A Spon Adr	Common Stock	12,621	16,400
	Advanced Drain System Inc Del	Common Stock	49,512	64,015
	Advanced Energy Industries Inc	Common Stock	6,271	11,725
	Adyen N V Adr	Common Stock	8,731	12,409
	Affirm Holdings Inc Cl A	Common Stock	2,806	5,954
	Agnc Investment Corp	Common Stock	11,009	11,685
	Agree Realty Corp	Common Stock	50,884	49,196
	Air Lease Corp Cl A	Common Stock	4,426	6,423
	Air Products & Chemicals Inc	Common Stock	71,350	64,472
	Airbus Se Adr	Common Stock	14,872	14,943
	Alaska Air Group Inc	Common Stock	4,106	5,131
	Albany Intl Corp Cl A	Common Stock	34,482	27,631
	Albemarle Corp	Common Stock	5,680	9,476
	Alcoa Corp	Common Stock	4,486	6,217
	Alcon Inc	Common Stock	18,285	17,181
	Alibaba Group Holding Ltd Spons Ads Repstg 8 Ord Shs	Common Stock	17,103	15,098
	Align Technology Inc	Common Stock	59,583	43,722
	Allegion Public Ltd	Common Stock	25,201	39,805
	Alliance Laundry Hldgs Inc	Common Stock	43,272	33,537
	Alphabet Inc Cl A	Common Stock	182,215	328,963
	Amazon.Com Inc	Common Stock	191,307	300,528
	American Airlines Group Inc	Common Stock	4,637	6,224
	American Electric Power Company Inc	Common Stock	49,774	58,693
	American Homes 4 Rent Cl A	Common Stock	33,621	30,046
	American Intl Group Inc	Common Stock	31,011	65,360
	American Tower Corp New	Common Stock	145,821	137,647
	Americold Realty Trust Inc	Common Stock	14,488	6,224
	Ameris Bancorp	Common Stock	6,027	7,576
	Ametek Inc	Common Stock	77,331	102,244
	Amgen Inc	Common Stock	45,587	58,588
	Amphenol Corp Cl A	Common Stock	69,245	130,005
	Anheuser Busch Inbev Sa/Nv	Common Stock	27,944	26,769
	Antero Resources Corp	Common Stock	4,755	4,273
	Aon Plc Cl A	Common Stock	10,330	11,645
	Apa Corp	Common Stock	3,975	3,082
	Apple Inc	Common Stock	205,176	241,412
	Applied Industrial Tech Inc	Common Stock	12,412	15,149
	Applovin Corp Cl A	Common Stock	40,704	39,755
	Aptiv Plc	Common Stock	7,256	6,544

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Aramark	Common Stock	4,950	5,382
	Arcelormittal Sa Luxembourg Ny Registry Shares New	Common Stock	10,810	18,228
	Arcosa Inc	Common Stock	5,350	6,167
	Arista Networks Inc	Common Stock	59,903	65,908
	Armstrong World Industries Inc	Common Stock	55,412	110,074
	Arrow Electronics Inc	Common Stock	5,670	4,958
	Arrowhead Pharmaceuticals Inc	Common Stock	1,777	7,236
	Ashtead Group Plc Spon Adr	Common Stock	4,316	18,392
	Asm International N V	Common Stock	9,477	12,672
	Asml Holding Nv Ny Registry Shs New 2012	Common Stock	14,933	21,397
	Assurant Inc	Common Stock	5,432	7,707
	Ast Spacemobile Inc Cl A	Common Stock	3,007	4,358
	Astera Labs Inc	Common Stock	3,631	5,989
	Astrazeneca Plc Sponsored Adr	Common Stock	18,176	25,097
	At&T Inc	Common Stock	64,252	88,083
	Autodesk Inc	Common Stock	114,626	113,964
	Autonation Inc	Common Stock	8,189	9,498
	Axa Sa Sponsored Adr	Common Stock	17,414	21,931
	Axcelis Technologies Inc	Common Stock	10,446	5,704
	Azenta Inc	Common Stock	4,212	4,091
	Badger Meter Inc	Common Stock	12,875	23,197
	Bae Systems Plc Spon Adr	Common Stock	13,570	20,155
	Balchem Corp	Common Stock	13,026	11,502
	Bank Ireland Group Plc Unspon Adr	Common Stock	6,975	14,623
	Bank Of Hawaii Corp	Common Stock	64,024	64,405
	Barclays Plc Adr	Common Stock	11,122	25,577
	Barrick Mining Corp	Common Stock	12,154	14,763
	Bath & Body Works Inc	Common Stock	3,272	2,068
	Bayer A G Spon Adr	Common Stock	12,629	19,119
	Becton Dickinson & Co	Common Stock	52,507	55,310
	Bentley Systems Inc Cl B	Common Stock	32,751	28,357
	Bio-Techne Corp	Common Stock	6,144	7,175
	Bjs Wholesale Club Holdings Inc	Common Stock	3,919	3,871
	Bloom Energy Corp Cl A	Common Stock	738	5,040
	Blue Owl Capital Inc Cl A	Common Stock	4,136	3,451
	Boston Scientific Corp	Common Stock	18,865	36,710
	Boyd Gaming Corp	Common Stock	12,608	18,327
	Brady Corp Cl A	Common Stock	13,574	15,125
	Bread Financial Holdings Inc	Common Stock	3,429	4,072
	Bridgebio Pharma Inc	Common Stock	4,851	5,890
	Brixmor Property Grp Inc	Common Stock	6,168	6,398
	Broadcom Inc	Common Stock	94,678	102,446
	Broadridge Financial Solutions Inc	Common Stock	19,358	47,535
	Brookfield Asset Mgmt Ltd Cl A Ltd Vtg Shares	Common Stock	21,721	33,477
	Brown & Brown Inc	Common Stock	31,939	33,315
	Builders Firstsource Inc	Common Stock	6,988	4,218
	Bunge Global Sa	Common Stock	7,434	5,968
	Bureau Veritas Sa Adr	Common Stock	18,741	17,900
	Bxp Inc	Common Stock	45,341	44,199
	Caci International Inc Class A	Common Stock	6,679	7,992
	Cadence Design Systems Inc	Common Stock	33,783	32,508
	Caesars Entertainment Inc	Common Stock	37,355	23,905
	Cardinal Health Inc	Common Stock	7,801	33,496
	Caretrust Reit Inc	Common Stock	26,718	29,904
	Carlisle Companies Inc	Common Stock	6,660	4,798
	Carlyle Group Inc	Common Stock	4,982	6,443
	Caterpillar Inc	Common Stock	29,375	33,799
	Cbre Group Inc Cl A	Common Stock	32,128	35,695
	Celsius Holdings Inc	Common Stock	1,881	2,561
	Charles River Lab Intl Inc	Common Stock	5,827	7,181
	Check Point Software Technologies Ltd	Common Stock	13,604	13,546
	Cheesecake Factory Inc	Common Stock	48,214	73,045
	Cheniere Energy Inc	Common Stock	24,800	25,854
	Chevron Corp	Common Stock	75,625	88,245
	Choice Hotels Intl Inc	Common Stock	48,996	38,485

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Ciena Corp	Common Stock	3,042	13,798
	Cisco Systems Inc	Common Stock	34,834	62,163
	Citigroup Inc	Common Stock	46,808	85,534
	City Holding Company	Common Stock	11,254	11,205
	Cme Group Inc Cl A	Common Stock	66,773	94,486
	Cno Financial Group Inc	Common Stock	3,436	4,842
	Cnx Resources Corp	Common Stock	4,728	6,435
	Coherent Corp	Common Stock	5,550	11,443
	Columbia Banking Systems Inc	Common Stock	3,140	3,773
	Comcast Corp Cl A	Common Stock	16,145	14,168
	Comfort Systems Usa Inc	Common Stock	11,786	13,999
	Commerzbank A G Spon Adr	Common Stock	8,694	9,234
	Community Financial System Inc	Common Stock	5,055	5,112
	Compagnie De St Gobain Adr	Common Stock	18,274	18,403
	Compass Group Plc Spons Adr New June 2017	Common Stock	12,569	16,827
	Conocophillips	Common Stock	70,253	83,406
	Construction Partners Inc Cl A	Common Stock	71,303	100,192
	Convatec Group Plc Adr	Common Stock	26,012	25,434
	Cooper Cos Inc Par	Common Stock	68,804	62,454
	Corebridge Financial Inc	Common Stock	47,860	80,373
	Credo Technology Group Holding Ltd	Common Stock	2,368	6,475
	Crocs Inc	Common Stock	4,638	2,908
	Crown Castle Inc	Common Stock	208,490	176,496
	Csg Systems Intl Inc	Common Stock	4,376	7,669
	Csw Industrials Inc	Common Stock	58,433	61,348
	Curtiss-Wright Corp De	Common Stock	20,681	24,256
	Cvb Financial Corp	Common Stock	4,076	3,999
	Daifuku Co Ltd Adr	Common Stock	7,343	14,286
	Darden Restaurants Inc	Common Stock	27,809	33,492
	Darling Ingredients Inc	Common Stock	3,168	3,060
	Dayforce Inc	Common Stock	6,245	6,916
	Deckers Outdoor Corp	Common Stock	9,601	6,531
	Dentsply Sirona Inc	Common Stock	100,219	67,323
	Deutsche Boerse Ag Unspon Adr	Common Stock	7,851	12,356
	Diageo Plc Spon Adr	Common Stock	86,539	69,620
	Diamondrock Hospitality Co	Common Stock	5,524	5,690
	Dicks Sporting Goods Inc	Common Stock	6,557	5,741
	Digital Realty Trust Inc	Common Stock	173,100	216,130
	Diodes Inc	Common Stock	7,569	4,391
	Docusign Inc	Common Stock	7,801	5,677
	Dominos Pizza Inc	Common Stock	54,977	56,687
	Dorman Products Inc	Common Stock	3,449	4,188
	Draftkings Inc Cl A	Common Stock	7,424	6,410
	Dsm-Firmenich Ag Spon Adr	Common Stock	17,634	13,234
	Dsv A/S Unspon Adr	Common Stock	17,361	22,236
	Duolingo Inc Cl A	Common Stock	5,719	2,633
	Dynatrace Inc	Common Stock	7,036	6,934
	Emcor Group Inc	Common Stock	34,117	52,614
	Empire State Realty Trust Cl A	Common Stock	3,976	2,432
	Encompass Health Corp	Common Stock	4,261	5,944
	Entegris Inc	Common Stock	9,164	6,740
	Epiroc Aktiebolag Sponsored Adr Cl A	Common Stock	10,148	11,506
	Epr Properties Ben Int	Common Stock	4,407	5,040
	Eqt Corp	Common Stock	4,893	5,038
	Equifax Inc	Common Stock	67,560	59,670
	Equinix Inc Par $0.001	Common Stock	87,259	90,407
	Equity Lifestyle Properties Inc	Common Stock	32,144	30,426
	Equity Residential	Common Stock	30,528	29,314
	Erste Group Bank Ag Spon Adr Repstg 1/2 Sh	Common Stock	15,598	29,036
	Essential Utilities Inc	Common Stock	9,186	8,784
	Essex Property Trust Inc	Common Stock	64,661	73,532
	Evergy Inc	Common Stock	6,426	7,611
	Evertec Inc	Common Stock	65,501	47,591
	Exact Sciences Corp	Common Stock	4,065	8,328
	Exelixis Inc	Common Stock	5,381	6,355

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Exlservice Holdings Inc	Common Stock	5,619	5,984
	Exp World Holdings Inc	Common Stock	3,533	2,471
	Expand Energy Corp	Common Stock	7,190	9,601
	Experian Plc Adr	Common Stock	14,298	19,062
	Exponent Inc	Common Stock	51,687	36,953
	Extra Space Storage Inc	Common Stock	125,807	112,250
	Fabrinet	Common Stock	4,512	7,740
	First Financial Bancorp Ohio	Common Stock	4,505	4,378
	First Financial Bankshares Inc	Common Stock	54,995	50,092
	Flutter Entertainment Plc	Common Stock	11,921	9,032
	Franklin Electric Co Inc	Common Stock	11,489	10,699
	Frontdoor Inc	Common Stock	3,462	5,307
	Frontier Communications Parent Inc	Common Stock	2,744	3,731
	Ftai Aviation Ltd	Common Stock	5,406	6,102
	Fujitsu Ltd Adr 5	Common Stock	11,214	21,699
	Fuller H B Co	Common Stock	72,191	65,049
	Gaming & Leisure Properties Inc	Common Stock	29,624	28,602
	Ge Aerospace	Common Stock	51,585	68,383
	Ge Vernova Llc	Common Stock	33,458	67,971
	Generac Holdings Inc	Common Stock	4,558	4,091
	Genuine Parts Co	Common Stock	26,304	30,002
	Getty Realty Corp	Common Stock	56,728	47,706
	Gilead Sciences Inc	Common Stock	51,861	50,814
	Glacier Bancorp Inc	Common Stock	5,544	5,682
	Global Net Lease Inc	Common Stock	4,130	4,532
	Goldman Sachs Group Inc	Common Stock	64,404	65,046
	Graham Holdings Co	Common Stock	10,950	15,380
	Graphic Packaging Holding Co	Common Stock	62,011	58,252
	Guidewire Software Inc	Common Stock	41,622	44,222
	Haleon Plc Adr	Common Stock	10,991	12,577
	Halozyme Therapeutics Inc	Common Stock	4,446	5,451
	Hamilton Lane Inc Cl A	Common Stock	68,863	67,155
	Hasbro Inc	Common Stock	48,318	66,502
	Healthcare Realty Trust Inc	Common Stock	126,882	129,837
	Heico Corp New Cl A	Common Stock	32,752	73,457
	Heidelberg Materials Ag Spon Adr	Common Stock	8,153	8,699
	Hershey Company	Common Stock	68,293	74,248
	Highwoods Pptys Inc	Common Stock	44,373	27,498
	Hillenbrand Inc	Common Stock	7,267	5,170
	Hillman Solutions Corp	Common Stock	59,070	59,000
	Hilton Worldwide Holdings Inc	Common Stock	18,135	21,256
	Hims & Hers Health Inc	Common Stock	3,112	1,883
	Hitachi Ltd Adr 10 Com	Common Stock	13,225	25,802
	Hope Bancorp Inc	Common Stock	4,005	3,518
	Host Hotels & Resorts Inc	Common Stock	70,456	74,590
	Houlihan Lokey Inc Cl A	Common Stock	94,888	190,215
	Howmet Aerospace Inc	Common Stock	18,553	75,857
	Hudson Pacific Properties Inc	Common Stock	17,577	9,704
	Iac Inc	Common Stock	5,936	5,591
	Icon Plc	Common Stock	9,982	8,200
	Illumina Inc	Common Stock	7,014	9,968
	Imcd Group N V Adr	Common Stock	14,207	8,778
	Incyte Corp	Common Stock	5,807	7,013
	Ing Groep N V Sponsored Adr	Common Stock	12,643	22,540
	Ingredion Inc	Common Stock	34,188	35,504
	Innovative Industrial Properties Inc Cl A	Common Stock	4,192	2,036
	Insight Enterprises Inc	Common Stock	11,848	4,481
	Insmed Inc Par $.01	Common Stock	6,066	13,575
	Inspire Medical Systems Inc	Common Stock	2,788	2,306
	Integer Hldgs Corp	Common Stock	7,885	4,941
	Intl Business Machines Corp	Common Stock	37,364	82,346
	Invesco Ltd	Common Stock	5,820	9,326
	Invitation Homes Inc	Common Stock	90,636	66,974
	Ionq Inc	Common Stock	4,916	3,231
	Iridium Communications Inc	Common Stock	3,539	2,346

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Iron Mountain Inc	Common Stock	71,501	81,955
	J & J Snack Foods Corp	Common Stock	4,302	2,350
	Jabil Inc	Common Stock	5,212	10,489
	Jack Henry & Associates Inc	Common Stock	77,246	77,371
	Janus Henderson Group Plc	Common Stock	5,641	6,422
	Jbt Marel Corp	Common Stock	61,632	89,347
	Joby Aviation Inc	Common Stock	3,821	2,983
	Jones Lang Lasalle * Inc	Common Stock	7,204	10,094
	Kaiser Aluminum Corp Com Par $0.01	Common Stock	3,764	4,365
	Kenvue Inc	Common Stock	80,578	73,502
	Kilroy Rlty Corp	Common Stock	8,442	10,090
	Kimco Realty Corp	Common Stock	48,004	51,121
	Kinder Morgan Inc De	Common Stock	58,532	99,459
	Kion Group Ag Adr	Common Stock	8,753	13,834
	Kite Realty Group Trust	Common Stock	35,739	38,496
	Kkr & Co Inc	Common Stock	56,646	62,210
	Kla Corp	Common Stock	26,271	36,452
	Knight Swift Transportation Holdings Inc	Common Stock	3,874	4,705
	Knowles Corp	Common Stock	5,587	6,215
	Koninklijke Philips N V Spon Adr	Common Stock	21,007	36,423
	Kontoor Brands Inc	Common Stock	79,399	82,777
	Korn Ferry	Common Stock	7,330	6,800
	L Oreal Company Adr	Common Stock	21,667	24,153
	Lamar Advertising Company New Cl A	Common Stock	21,666	22,405
	Lamb Weston Hldgs Inc	Common Stock	3,203	2,262
	Landstar System Inc	Common Stock	25,749	45,984
	Lattice Semiconductor Corp	Common Stock	5,564	6,107
	Lci Inds	Common Stock	5,579	5,946
	Leidos Holdings Inc	Common Stock	9,759	11,546
	Lennox Intl Inc	Common Stock	53,553	52,443
	Liberty Media Corp Liberty Formula One Ser C	Common Stock	7,750	9,654
	Light & Wonder Inc	Common Stock	6,527	6,392
	Lithia Motors Inc	Common Stock	7,457	8,973
	London Stock Exchange Group Plc Spon Adr	Common Stock	17,583	20,054
	Ltc Properties Inc	Common Stock	6,674	6,360
	Lvmh Moet Hennessy Louis Vuitton Adr	Common Stock	22,325	24,582
	Lxp Industrial Trust	Common Stock	7,536	7,387
	Lyft Inc Cl A	Common Stock	3,062	4,397
	L3Harris Technologies Inc	Common Stock	58,376	83,961
	Madison Square Garden Sports Corp	Common Stock	4,830	6,208
	Madrigal Pharmaceuticals Inc	Common Stock	4,193	8,735
	Mastercard Inc Cl A	Common Stock	144,718	202,662
	Medpace Holdings Inc	Common Stock	5,768	7,863
	Medtronic Plc	Common Stock	191,042	212,389
	Merck & Company Inc	Common Stock	66,256	88,103
	Merit Medical Systems Inc	Common Stock	10,054	9,872
	Meritage Homes Corp	Common Stock	10,166	6,843
	Meta Platforms Inc Cl A	Common Stock	79,905	136,639
	Metlife Inc	Common Stock	43,742	61,021
	Microsoft Corp	Common Stock	342,823	486,522
	Mitsubishi Ufj Financial Group Inc Spon Adr	Common Stock	17,206	25,820
	Moderna Inc	Common Stock	3,466	4,099
	Mongodb Inc Cl A	Common Stock	31,826	31,057
	Monolithic Power System Inc	Common Stock	51,583	74,322
	Monster Beverage Corp	Common Stock	47,399	49,912
	Mp Materials Corp	Common Stock	4,712	3,031
	Msci Inc Class A	Common Stock	55,857	55,078
	Mueller Industries Inc	Common Stock	7,872	13,661
	Murphy Oil Corp	Common Stock	5,143	3,813
	Natera Inc	Common Stock	5,850	10,309
	National Beverage Corp	Common Stock	36,390	35,079
	Natwest Group Plc Spon Adr Repstg 2 Ord New	Common Stock	12,166	23,817
	Netapp Inc	Common Stock	40,484	56,865
	Neurocrine Bioscncs Inc	Common Stock	8,021	7,659
	Nexstar Media Group Inc	Common Stock	5,632	6,904

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Nextpower Inc Cl A	Common Stock	4,208	3,659
	Nike Inc Cl B	Common Stock	90,143	90,277
	Nordson Corp	Common Stock	23,979	40,152
	Norwegian Cruise Line Holdings Ltd	Common Stock	5,592	6,138
	Novo Nordisk As Adr	Common Stock	31,895	14,399
	Nrg Energy Inc	Common Stock	6,529	11,465
	Nutanix Inc Cl A	Common Stock	4,373	4,549
	Nvidia Corp	Common Stock	430,918	599,038
	Nxp Semiconductors N V	Common Stock	52,361	65,986
	O Reilly Automotive Inc	Common Stock	61,138	60,746
	Oge Energy Corp	Common Stock	10,878	12,298
	Oklo Inc Cl A	Common Stock	3,984	2,153
	Old Dominion Freight Line Inc	Common Stock	50,009	52,214
	Old Natl Bancorp Ind	Common Stock	8,583	9,950
	Omega Healthcare Investors Inc	Common Stock	30,906	34,807
	Onemain Hldgs Inc	Common Stock	7,468	9,592
	Outfront Media Inc	Common Stock	12,209	15,978
	Ovintiv Inc	Common Stock	3,186	2,587
	Owens Corning Inc	Common Stock	6,045	4,253
	Packaging Corp Of America	Common Stock	37,115	51,764
	Pacs Group Inc	Common Stock	16,052	16,124
	Parker-Hannifin Corp	Common Stock	13,959	46,585
	Paycom Software Inc	Common Stock	4,520	3,347
	Pennymac Financial Services Inc	Common Stock	5,147	6,592
	Pentair Plc	Common Stock	33,848	64,567
	Penumbra Inc	Common Stock	4,128	6,529
	Pepsico Inc	Common Stock	30,957	30,426
	Performance Food Group Co	Common Stock	5,350	7,463
	Pfizer Inc	Common Stock	76,451	66,309
	Philip Morris Intl Inc	Common Stock	36,519	42,666
	Phillips 66	Common Stock	24,559	55,229
	Pinnacle West Capital Corp	Common Stock	61,006	71,404
	Plexus Corp	Common Stock	7,166	8,820
	Pool Corp	Common Stock	59,293	40,489
	Popular Inc	Common Stock	5,298	6,600
	Prestige Consumer Healthcare Inc	Common Stock	75,605	61,752
	Pricesmart Inc	Common Stock	3,848	5,765
	Primerica Inc	Common Stock	49,575	77,508
	Privia Health Group Inc	Common Stock	2,612	3,296
	Progress Software Corp	Common Stock	8,716	6,616
	Prologis Inc	Common Stock	142,463	159,193
	Prysmian Spa Adr	Common Stock	8,245	11,005
	Public Storage Inc	Common Stock	46,785	38,925
	Pure Storage Inc Cl A	Common Stock	6,492	6,768
	Qualys Inc	Common Stock	5,433	4,917
	Qxo Inc Par Value $0.00001	Common Stock	3,436	3,453
	R L I Corp	Common Stock	36,251	48,497
	Radian Group Inc	Common Stock	40,967	68,669
	Range Resources Corp	Common Stock	3,244	3,314
	Rb Global Inc	Common Stock	6,835	7,921
	Rbc Bearings Inc	Common Stock	41,357	93,273
	Realty Income Corp	Common Stock	71,990	69,279
	Recruit Hldgs Co Ltd Adr	Common Stock	14,338	14,400
	Reddit Inc Cl A	Common Stock	4,494	4,827
	Reliance Inc	Common Stock	12,264	11,555
	Relx Plc Spon Adr	Common Stock	9,992	16,168
	Renaissancere Holdings Limited	Common Stock	4,104	5,061
	Renesas Electronics Corp Adr Repstg 1/2	Common Stock	14,378	12,294
	Repligen Corp	Common Stock	5,205	6,391
	Resideo Technologies Inc	Common Stock	2,874	4,706
	Rivian Automotive Inc Cl A	Common Stock	4,606	6,150
	Rocket Lab Corp	Common Stock	4,899	9,627
	Roku Inc Ser A	Common Stock	3,826	5,533
	Ross Stores Inc	Common Stock	43,799	64,670
	Royal Gold Inc	Common Stock	21,622	29,120

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Rtx Corp	Common Stock	70,313	143,602
	Rwe Ag Spons Adr Repstg Ordinary Par Dm 50	Common Stock	17,184	23,883
	Sabra Health Care Reit Inc	Common Stock	3,136	3,599
	Safran S A Spon Adr	Common Stock	10,624	16,888
	Sage Group Plc Adr	Common Stock	8,936	7,608
	Sandisk Corp	Common Stock	6,429	7,834
	Sandoz Group Ag Sponds Ads	Common Stock	6,096	12,299
	Sandvik Ab Adr	Common Stock	8,057	11,438
	Sap Se Spon Adr	Common Stock	12,322	23,076
	Sba Communications Corp Cl A	Common Stock	59,008	51,839
	Schneider Electric Se Adr	Common Stock	21,597	21,315
	Seagate Technology Holdings Public Ltd Co	Common Stock	22,791	24,510
	Shake Shack Inc Cl A	Common Stock	3,495	3,247
	Shift4 Payments Inc Cl A	Common Stock	4,129	3,589
	Shopify Inc Cl A	Common Stock	39,184	40,564
	Siemens A G Spon Adr	Common Stock	25,007	32,888
	Siemens Energy Ag Adr	Common Stock	16,330	32,375
	Siemens Healthineers Ag Unspon Adr	Common Stock	8,296	8,210
	Simmons First Natl Corp Cl A $0.01 Par	Common Stock	4,730	4,354
	Simon Property Group Inc	Common Stock	34,571	43,501
	Simpson Manufacturing Co Inc	Common Stock	7,505	6,459
	Siteone Landscape Supply Inc	Common Stock	32,503	46,835
	Skywest Inc	Common Stock	5,298	6,326
	Sl Green Realty Corp Par$	Common Stock	15,225	13,578
	Slb Ltd	Common Stock	23,261	21,071
	Slm Corp	Common Stock	4,483	5,141
	Sm Energy Co	Common Stock	5,450	2,169
	Smurfit Westrock Plc	Common Stock	6,617	5,530
	Societe Generale France Sponsored Adr	Common Stock	10,994	14,051
	Sofi Technologies Inc	Common Stock	3,233	10,865
	Spotify Technology Sa	Common Stock	25,369	77,234
	Steel Dynamics Inc	Common Stock	4,503	5,761
	Stifel Financial Corp	Common Stock	7,899	11,896
	Stock Yards Bancorp Inc	Common Stock	49,099	44,815
	Strategic Education Inc	Common Stock	4,119	2,807
	Sun Communities Inc	Common Stock	68,824	65,548
	Supernus Pharmaceuticals Inc	Common Stock	2,733	4,721
	Symrise Ag Adr	Common Stock	15,346	11,327
	Taiwan Semiconductor Manufacturing Co Ltd Spon Adr	Common Stock	77,800	107,881
	Talen Energy Corp	Common Stock	6,158	5,623
	Tapestry Inc	Common Stock	6,672	7,922
	Teledyne Technologies Inc	Common Stock	65,251	82,738
	Teleflex Inc	Common Stock	10,409	5,370
	Tempus Ai Inc Cl A	Common Stock	2,487	1,890
	Tenet Healthcare Corp	Common Stock	5,627	8,346
	Terex Corp	Common Stock	7,052	6,245
	Texas Instruments Inc	Common Stock	39,400	43,719
	Thermo Fisher Scientific Inc	Common Stock	102,552	103,142
	Thor Industries Inc	Common Stock	49,134	50,206
	Tko Group Hldgs Inc Cl A	Common Stock	38,301	37,620
	Toast Inc Cl A	Common Stock	4,450	5,788
	Toll Brothers Inc	Common Stock	6,103	5,679
	Topbuild Corp	Common Stock	6,458	5,841
	Toyota Motor Corp Spon Adr	Common Stock	10,217	12,415
	Tpg Inc Cl A	Common Stock	8,037	10,342
	Trane Technologies Plc	Common Stock	29,007	28,801
	Truist Financial Corp	Common Stock	63,822	73,077
	Twilio Inc Cl A	Common Stock	5,479	7,681
	U S Bancorp De	Common Stock	46,716	53,573
	Uber Technologies Inc	Common Stock	35,428	31,458
	Udr Inc	Common Stock	41,842	41,522
	Ufp Industries Inc	Common Stock	6,038	4,735
	Unicredit Spa Adr New 2017	Common Stock	11,846	26,458
	Unifirst Corp	Common Stock	58,067	61,921
	Union Pacific Corp	Common Stock	27,859	36,317

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	United Community Bank Blairsville Ga	Common Stock	4,693	5,026
	United Parks & Resorts Inc	Common Stock	3,322	2,033
	United Therapeutics Corp	Common Stock	6,563	9,745
	Unity Software Inc	Common Stock	5,439	5,565
	Universal Display Corp	Common Stock	58,567	38,070
	Unum Group	Common Stock	8,284	8,137
	Upstart Holdings Inc	Common Stock	2,523	1,924
	Us Foods Holding Corp	Common Stock	8,040	10,997
	Verisk Analytics Inc	Common Stock	60,328	57,712
	Verizon Communications Inc	Common Stock	35,121	35,068
	Viavi Solutions Inc	Common Stock	2,786	6,344
	Vici Properties Inc	Common Stock	48,391	44,711
	Virtu Financial Inc Cl A	Common Stock	3,030	4,398
	Virtus Investment Partners Inc	Common Stock	4,203	3,100
	Wabtec	Common Stock	49,350	82,392
	Watsco Inc Cl A	Common Stock	73,262	69,075
	Watts Water Technology Inc	Common Stock	6,743	9,385
	Wayfair Inc Cl A	Common Stock	2,321	5,221
	Wd 40 Co	Common Stock	35,823	45,287
	Wells Fargo & Co	Common Stock	46,497	82,668
	Welltower Inc	Common Stock	137,595	297,905
	West Pharmaceutical Services Inc	Common Stock	66,179	72,362
	Western Alliance Bancorp	Common Stock	2,747	2,690
	Wex Inc	Common Stock	3,421	2,682
	Weyerhaeuser Co	Common Stock	140,579	104,686
	Williams Sonoma Inc	Common Stock	4,653	6,251
	Wingstop Inc	Common Stock	6,730	4,531
	Wise Plc Spon Adr	Common Stock	10,051	9,269
	Xenia Hotels & Resorts Inc	Common Stock	4,452	4,086
	Xpo Inc	Common Stock	4,649	5,300
	Yelp Inc Cl A	Common Stock	3,824	3,100
	3M Company	Common Stock	65,319	90,777
			13,203,071	15,933,890
	Corporate Bonds			
	Abbvie Inc Sr Note Cpn	4.875% 03/15/30	42,100	43,304
	Abbvie Inc Sr Note Cpn	4.950% 03/15/31	113,953	113,583
	Ally Finl Inc Sr Note Cpn	4.750% 06/09/27	45,531	46,362
	Altria Grp Inc Sr Note Cpn	2.450% 02/04/32	24,188	22,097
	American Expr Co Sr Note Cpn	1.650% 11/04/26	48,039	47,123
	Anheuser Busch Inbev Fin Inc Gtd Note Cpn	4.700% 02/01/36	41,021	36,643
	Anheuserbusch Inbev Worldwide Inc Gtd Note Cpn	3.500% 06/01/30	122,494	112,328
	Anthem Inc Unsecd Note Cpn	4.101% 03/01/28	42,082	41,036
	Apple Inc Note Cpn	3.750% 11/13/47	40,770	32,455
	At&T Inc Glbl Note Cpn	4.350% 03/01/29	43,830	41,170
	At&T Inc Unsecd Glbl Note Cpn	2.750% 06/01/31	194,709	178,881
	Bank America Corp Sr Note Cpn	3.248% 10/21/27	118,506	117,787
	Bank America Corp Sr Note Cpn	3.500% 04/19/26	4,989	4,988
	Berkshire Hathaway Inc Sr Note Cpn	3.125% 03/15/26	115,000	114,823
	Biogen Inc Sr Note Cpn	2.250% 05/01/30	43,363	44,973
	Blackrock Inc Unsecd Note Cpn	2.400% 04/30/30	46,745	42,990
	Boston Pptys Lp Note Cpn	2.750% 10/01/26	21,922	21,798
	Capital One Finl Corp Sr Note Cpn	3.750% 03/09/27	43,234	45,881
	Citigroup Inc Sr Note Fxd/Var Cpn	2.561% 05/01/32	132,238	119,062
	Comcast Corp New Unsecd Note Cpn	4.250% 10/15/30	44,695	40,975
	Csx Corp Note Cpn	2.600% 11/01/26	44,134	43,535
	Cvs Hlth Corp Sr Note Cpn	4.300% 03/25/28	20,818	21,047
	Cvs Hlth Corp Sr Note Cpn	5.300% 06/01/33	115,702	118,326
	Deere John Cap Corp Medium Term Note Cpn	4.750% 01/20/28	43,344	43,799
	Energy Transfer Lp Sr Note Cpn	5.750% 02/15/33	45,110	47,155
	Enterprise Prods Oper Llc Gtd Sr Note Cpn	3.125% 07/31/29	113,930	117,157
	Fiserv Inc Sr Note Cpn	4.750% 03/15/30	108,484	110,378
	Ford Motor Co Unsecd Note Cpn	3.250% 02/12/32	43,880	46,620
	Genl Mtrs Finl Co Inc Sr Note Cpn	4.350% 01/17/27	42,698	42,081
	Georgia Pwr Co Sr Note Ser B Cpn	5.250% 03/15/34	114,436	118,705
	Goldman Sachs Group Inc Glbl Note Var Cpn	5.536% 01/28/36	21,840	21,820

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	Goldman Sachs Group Inc Sr Glbl Note Fxd/Var Cpn	1.431% 03/09/27	120,013	119,392
	Goldman Sachs Group Inc Sr Note Fxd/Var Cpn	1.948% 10/21/27	61,476	65,795
	Honda Mtr Co Ltd Sr Note Cpn	2.534% 03/10/27	46,519	46,205
	Humana Inc Sr Note Cpn	5.375% 04/15/31	43,637	45,415
	Intel Corp Sr Note Cpn	2.450% 11/15/29	48,696	44,781
	Jpmorgan Chase & Co Note Fxd/Var Cpn	4.912% 07/25/33	109,008	112,204
	Jpmorgan Chase & Co Unsecd Note Fxd/Var Cpn	1.953% 02/04/32	41,222	44,614
	Kinder Morgan Inc Sr Note Cpn	5.000% 02/01/29	43,797	44,956
	Lowes Cos Inc Unsecd Note Cpn	2.625% 04/01/31	23,224	21,095
	Meta Platforms Inc Sr Note Cpn	5.625% 11/15/55	45,873	44,103
	Metlife Inc Sr Note Cpn	5.375% 07/15/33	41,500	45,198
	Microsoft Corp Sr Note Cpn	2.525% 06/01/50	30,155	22,546
	Midamern Energy Hldgs Co New Sr Bond Cpn	6.125% 04/01/36	38,366	34,731
	Mondelez Intl Inc Unsecd Note Cpn	2.750% 04/13/30	22,574	20,726
	Nextera Energy Cap Hldgs Inc Gtd Debenture Cpn	2.250% 06/01/30	44,465	40,441
	Nvidia Corp Unsecd Note Cpn	2.850% 04/01/30	46,188	42,996
	Oracle Corp Note Cpn	3.900% 05/15/35	40,922	35,354
	Oracle Corp Sr Note Cpn	4.650% 05/06/30	111,291	111,756
	Pfizer Invt Entprs Pte Ltd Sr Note Cpn	4.450% 05/19/28	40,715	42,498
	Philip Morris Intl Inc Note Cpn	5.125% 02/15/30	40,185	41,319
	Pnc Finl Svcs Grp Inc Sr Note Cpn	2.550% 01/22/30	38,753	42,303
	Royal Bank Canada Secd Glbl Medium Term Sr Bk Nt Ser I Cp	3.625% 05/04/27	44,956	44,943
	Starbucks Corp Note Cpn	2.250% 03/12/30	42,752	38,727
	Thermo Fisher Scientific Inc Sr Note Cpn	5.000% 01/31/29	43,266	44,153
	T-Mobile Usa Inc Sr Secd Note Cpn	3.750% 04/15/27	22,526	21,911
	Toronto Dominion Bank Unsecd Sr Medium Term Note Cpn	1.250% 09/10/26	47,224	47,161
	Toyota Mtr Cr Corp Unsecd Medium Term Note Cpn	3.050% 03/22/27	40,824	41,634
	Truist Finl Corp Unsecd Medium Term Note Cpn	4.916% 07/28/33	44,150	44,142
	Unitedhealth Grp Inc Note Cpn	5.800% 03/15/36	41,992	36,275
	Unitedhealth Grp Inc Sr Note Cpn	4.000% 05/15/29	112,771	114,617
	Verizon Commns Inc Unsecd Note Cpn	2.550% 03/21/31	44,735	47,406
	Verizon Commns Inc Unsecd Note Cpn	4.329% 09/21/28	112,893	113,849
	Virginia Elec & Pwr Co Sr Note Ser A Cpn	3.150% 01/15/26	39,973	39,984
	Visa Inc Sr Note Cpn	4.300% 12/14/45	39,290	31,339
	Wells Fargo & Co Medium Term Sr Note Fxd/Var Cpn	2.879% 10/30/30	46,511	47,497
			3,846,227	3,780,948
	US Government Securitites			
	U S Treasury Bond Cpn	2.750% 11/15/42	284,632	215,532
	U S Treasury Bond Cpn	3.000% 02/15/49	464,294	295,924
	U S Treasury Bond Cpn	2.375% 05/15/51	133,506	97,513
	U S Treasury Bond Cpn	3.875% 02/15/43	49,668	47,131
	U S Treasury Bond Cpn	4.125% 08/15/53	86,744	82,686
	U S Treasury Bond Cpn	4.250% 02/15/54	78,537	76,276
	U S Treasury Bond Cpn	4.125% 08/15/44	40,470	41,453
	U S Treasury Note Cpn	2.750% 02/15/28	120,167	113,284
	U S Treasury Note Cpn	2.875% 08/15/28	311,159	295,266
	U S Treasury Note Cpn	2.625% 02/15/29	121,837	111,864
	U S Treasury Note Cpn	1.625% 02/15/26	300,159	299,250
	U S Treasury Note Cpn	1.625% 08/15/29	226,976	210,155
	U S Treasury Note Cpn	1.125% 02/28/27	100,322	107,040
	U S Treasury Note Cpn	0.625% 05/15/30	137,713	140,261
	U S Treasury Note Cpn	1.250% 06/30/28	170,458	166,616
	U S Treasury Note Cpn	0.875% 09/30/26	42,543	45,092
	U S Treasury Note Cpn	1.125% 10/31/26	296,827	293,966
	U S Treasury Note Cpn	1.875% 02/15/32	150,557	155,398
	U S Treasury Note Cpn	2.875% 05/15/32	248,083	240,776
	U S Treasury Note Cpn	2.750% 05/31/29	45,994	48,684
	U S Treasury Note Cpn	3.125% 08/31/27	108,724	114,349
	U S Treasury Note Cpn	4.125% 11/15/32	299,543	298,826
	U S Treasury Note Cpn	3.875% 11/30/29	126,039	126,128
	U S Treasury Note Cpn	3.500% 02/15/33	291,945	292,020
	U S Treasury Note Cpn	3.375% 05/15/33	275,321	281,187
	U S Treasury Note Cpn	3.625% 05/31/28	296,625	300,854
	U S Treasury Note Cpn	3.875% 08/15/33	69,222	71,525
	U S Treasury Note Cpn	4.000% 02/15/34	96,354	99,871

CHRISTIAN LABOR ASSOCIATION - DEFINED BENEFIT PLAN
PLAN #001 EIN 41-6149933
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
	U S Treasury Note Cpn	4.250% 02/28/29	117,745	120,438
	U S Treasury Note Cpn	4.125% 03/31/29	107,912	110,348
	U S Treasury Note Cpn	4.375% 05/15/34	74,676	75,763
	U S Treasury Note Cpn	4.000% 07/31/29	69,887	69,930
	U S Treasury Note Cpn	4.125% 10/31/29	118,419	120,805
	U S Treasury Note Cpn	4.125% 11/30/31	218,291	218,511
	U S Treasury Note Cpn	4.125% 01/31/27	85,942	86,538
	U S Treasury Note Cpn	4.250% 05/15/35	148,434	151,447
	U S Treasury Note Cpn	3.875% 07/31/27	44,069	44,258
	U S Treasury Note Cpn	4.250% 08/15/35	141,108	140,178
	U S Treasury Note Cpn	3.625% 08/31/27	9,017	9,020
			6,109,919	5,816,163
			$ 56,057,110	$ 62,593,347

westberg | eischens
advisors and accountants

April 14, 2026

Board of Trustees
Christian Labor Association Pension Trust Defined Benefit Plan

We have audited the financial statements of Christian Labor Association Pension Trust Defined Benefit Plan for the year ended December 31, 2025, and we will issue our report thereon dated April 14, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Christian Labor Association Pension Trust Defined Benefit Plan are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2025. We noted no transactions entered into by the plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

> The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.
>
> The Plans calculated accumulated plan benefits are determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date the expected date of payments. It is reasonably possible that changes in those assumptions would result in a different value for accumulated plan benefits.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 14, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the ERISA-required supplemental schedules accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustee and management of Christian Labor Association Pension Trust Defined Benefit Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Westberg Eischens, PLLP

Westberg Eischens, PLLP
Willmar, Minnesota

westberg | eischens
advisors and accountants

To the Board of Trustees
Christian Labor Association Pension Plan

In planning and performing our audit of the financial statements of Christian Labor Association Pension Plan(the "Plan") as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered Christian Labor Assoiation Pension Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in Christian Labor Association Pension Plan's internal control to be significant deficiencies:

001 *Segregation of Duties* – There is an absence of appropriate segregation of duties consistent with appropriate control objects. The basic premise is that no one person should have access to both physical assets and the related accounting records or to all phases of a transaction. The lack of such controls could result in the occurrence of a material error or fraud in relation to the financial statements not being detected by management.

002 *Auditor Prepared Financial Statements* – The preparation of financial statements and the related notes are the responsibility of management. However, based on the degree of complexity and level of detail needed to prepare the financial statements in accordance with generally accepted accounting principles, management has elected to utilize the auditor to post adjusting journal entries and prepare the financial statements and related disclosures. This has resulted in a significant deficiency with regard to the financial statements for which management has accepted responsibility.

This communication is intended solely for the information and use of management, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

Westberg Eischens, PLLP

Westberg Eischens, PLLP
Willmar, Minnesota
April 14, 2026

Attachement to 2025 Form 5500

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

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

	Years of credited 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	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	24	33	4								61
25 to 29	7	24	7	3							41
30 to 34	3	16	15	6	4						44
35 to 39	5	12	9	5	4	1					36
40 to 44	1	9	8	6	3	3		1			31
45 to 49	1	12	12	9	3	1	1	3			42
50 to 54		13	5	7		2	3				30
55 to 59	4	4	5	8	5	3	4	4	1	2	40
60 to 64	4	12	11	5	3	4	4	3	1	1	48
65 to 69			5	1	2						8
70 & up											0
Total	49	135	81	50	24	14	12	11	2	3	381

Attachement to 2025 Form 5500

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

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

	January 1, 2025	January 1, 2024
1) Economic assumptions - funding basis		
• For Present Value of Projected Benefits, Actuarial Accrued Liability and Normal Cost		
• Before retirement	7.00%	7.00%
• After retirement	7.00%	7.00%
• For Current Liability		
• RPA '94	4.01%	3.29%
• RPA '94 for maximum deductible contribution	4.01%	3.29%
Annual salary increase rate	N/A	N/A
Expected expenses payable from trust	$ 167,497	$ 165,300
2) Demographic assumptions		
Mortality		
• Pre- and post- retirement	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.
	The vested terminated death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account.	
• Current liability	2025 Static Mortality[1] [2]	2024 Static Mortality[1] [2]
Termination	2003 SOA Pension Plan Select & Ultimate turnover table multiplied by a factor of 2 to more closely reflect actual plan experience.	

[1] No provision was made for future mortality improvement.

[2] Prescribed assumption

Attachement to 2025 Form 5500

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

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

2) Demographic assumptions (continued)

Disability

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

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

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

Retirement

Rates varying by age. Sample rates are as follows:

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

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

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

Future Hours

Average of a participant's previous five years.

Form of payment

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

Percentage married

75% of participants are assumed to be married.

Spouse ages

Females are assumed to be three years younger than males

Attachement to 2025 Form 5500

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

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

3) Actuarial Methods

Sources of data	Christian Labor Association Pension Plan has supplied plan participant data as of January 1, 2025. Westberg Eischens, PLLP supplied an asset reconciliation and confirmation of the contributions made to the plan for the 2023 plan year. We have relied on that data in preparing the actuarial valuation of the plan.
Actuarial cost method	
Minimum and maximum contribution	The Entry Age Normal Cost Method. Under this method, the normal cost for an individual member is the level dollar amount required, beginning on the date of joining the association, to accumulate the funds needed to pay the member's accrued benefits by their assumed retirement age. The actuarial accrued liability is the accumulated value of these annual normal costs on a given date. The normal cost and accrued liability for the plan is the total of these values for all members.
Balance equation	The sum of the outstanding balances of the individual amortization bases less the Credit Balance is equal to the unfunded accrued liability, but not less than $0.
Amortizations	New bases are set up each year to keep the outstanding balances equal to the credit balance.
Asset valuation	
Actuarial value of asset	The actuarial value of assets equals the market value of assets (including any accrued contributions) adjusted for unrealized gains and losses during the previous two years.
Models Used	The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56): 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report, 2. Processing by ProVal® actuarial software, and 3. Our report template which translates the ProVal® output into valuation results. The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Attachement to 2025 Form 5500

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

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

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (4.01%) for certain purposes. We have used 4.01% for the RPA current liability. The rate used at January 1, 2024 was 3.29%.

Attachement to 2025 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

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

1) Plan provisions as of January 1, 2025

a. Effective date of plan: February 1, 1968, last amended May 1, 2024

b. Employees eligible for participation:

(1) Employees Covered: All members of Christian Labor Association.

(2) Entry dates: Employees enter the plan on the first of the month immediately following employment.

c. Retirement dates:

(1) Normal Retirement: The first day of the month coinciding with or following attainment of age 62.

(2) Early Retirement: Age 55 and 5 years of service.

(3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

d. Service definitions:

(1) Past Service Credit: One unit is credited for each year of service accrued before the Plan's effective date, provided that the service is continuous (600 hours of employment for each calendar year) and the employee accrued at least 600 hours of future service credit during the calendar year 1967.

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

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

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

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

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

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

Attachement to 2025 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

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

1) Plan provisions as of January 1, 2025 (continued)

e. Accrued benefit (monthly):

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

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

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

(3) Early retirement: Accrued benefit reduced actuarially.

(4) Late retirement: Accrued benefit at late retirement date.

(5) Disability benefit: Accrued benefit at disability date.

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

g. Optional forms of payment:

(1) Life annuity with 5 years certain
(2) Joint and survivor annuity (50% or 75% continuation)

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

Attachement to 2025 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

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

1) Plan provisions as of January 1, 2025 (continued)

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

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

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

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

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

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

2) Plan provisions effective after January 1, 2025

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
Christian Labor Assn Pension Trust Defined Benefit Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Of Christian Labor

D Employer Identification Number (EIN)
41-6149933

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	59,054,594
	(2) Actuarial value of assets for funding standard account	1b(2)	55,331,421
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	51,122,623
	(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)	48,539,989
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)	67,822,033
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,438,264
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
	(3) Expected plan disbursements for the plan year	1d(3)	3,558,176

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 Emily M. Knutson EMK — Signature of actuary

5/13/2026 — Date

EMILY M. KNUTSON, FSA, EA — Type or print name of actuary

2608262 — Most recent enrollment number

VIA ACTUARIAL SOLUTIONS — Firm name

612-596-5966 — Telephone number (including area code)

121 N WASHINGTON AVE 4TH FLOOR
MINNEAPOLIS MN 55401
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	59,054,594
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		463	35,275,989
(2) For terminated vested participants		281	15,261,842
(3) For active participants:			
(a) Non-vested benefits			718,317
(b) Vested benefits			16,565,885
(c) Total active		381	17,284,202
(4) Total		1,125	67,822,033
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2025	731,125	0			

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** 4.01 %

		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)**	9	9
(2) Females	**6c(2)**	9	9
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	0.00 % ☐ 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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.2 %	
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)**	23.1 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	167,497	
(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

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	723,935
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	12,070,607	1,400,265
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	148,694
e Total charges. Add lines 9a through 9d		**9e**	2,272,894
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	7,272,289
g Employer contributions. Total from column (b) of line 3		**9g**	731,125
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	4,798,318	1,182,785
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	608,788
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	6,218,756	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	9,794,987
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	7,522,093
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Attachement to 2025 Form 5500

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

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

	January 1, 2025	January 1, 2024
1) Economic assumptions - funding basis		
• For Present Value of Projected Benefits, Actuarial Accrued Liability and Normal Cost		
• Before retirement	7.00%	7.00%
• After retirement	7.00%	7.00%
• For Current Liability		
• RPA '94	4.01%	3.29%
• RPA '94 for maximum deductible contribution	4.01%	3.29%
Annual salary increase rate	N/A	N/A
Expected expenses payable from trust	$ 167,497	$ 165,300
2) Demographic assumptions		
Mortality		
• Pre- and post- retirement	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.
	The vested terminated death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account.	
• Current liability	2025 Static Mortality[1] [2]	2024 Static Mortality[1] [2]
Termination	2003 SOA Pension Plan Select & Ultimate turnover table multiplied by a factor of 2 to more closely reflect actual plan experience.	

[1] No provision was made for future mortality improvement.

[2] Prescribed assumption

Attachement to 2025 Form 5500

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

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

2) Demographic assumptions (continued)

Disability

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

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

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

Retirement

Rates varying by age. Sample rates are as follows:

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

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

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

Future Hours

Average of a participant's previous five years.

Form of payment

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

Percentage married

75% of participants are assumed to be married.

Spouse ages

Females are assumed to be three years younger than males

Attachement to 2025 Form 5500

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

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

3) Actuarial Methods

Sources of data	Christian Labor Association Pension Plan has supplied plan participant data as of January 1, 2025. Westberg Eischens, PLLP supplied an asset reconciliation and confirmation of the contributions made to the plan for the 2023 plan year. We have relied on that data in preparing the actuarial valuation of the plan.
Actuarial cost method	
Minimum and maximum contribution	The Entry Age Normal Cost Method. Under this method, the normal cost for an individual member is the level dollar amount required, beginning on the date of joining the association, to accumulate the funds needed to pay the member's accrued benefits by their assumed retirement age. The actuarial accrued liability is the accumulated value of these annual normal costs on a given date. The normal cost and accrued liability for the plan is the total of these values for all members.
Balance equation	The sum of the outstanding balances of the individual amortization bases less the Credit Balance is equal to the unfunded accrued liability, but not less than $0.
Amortizations	New bases are set up each year to keep the outstanding balances equal to the credit balance.
Asset valuation	
Actuarial value of asset	The actuarial value of assets equals the market value of assets (including any accrued contributions) adjusted for unrealized gains and losses during the previous two years.
Models Used	The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56): 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report, 2. Processing by ProVal® actuarial software, and 3. Our report template which translates the ProVal® output into valuation results. The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Attachement to 2025 Form 5500

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

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

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (4.01%) for certain purposes. We have used 4.01% for the RPA current liability. The rate used at January 1, 2024 was 3.29%.

Attachement to 2025 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

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

1) Plan provisions as of January 1, 2025

a. Effective date of plan: February 1, 1968, last amended May 1, 2024

b. Employees eligible for participation:

(1) Employees Covered: All members of Christian Labor Association.

(2) Entry dates: Employees enter the plan on the first of the month immediately following employment.

c. Retirement dates:

(1) Normal Retirement: The first day of the month coinciding with or following attainment of age 62.

(2) Early Retirement: Age 55 and 5 years of service.

(3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

d. Service definitions:

(1) Past Service Credit: One unit is credited for each year of service accrued before the Plan's effective date, provided that the service is continuous (600 hours of employment for each calendar year) and the employee accrued at least 600 hours of future service credit during the calendar year 1967.

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

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

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

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

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

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

Attachement to 2025 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

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

1) Plan provisions as of January 1, 2025 (continued)

e. Accrued benefit (monthly):

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

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

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

(3) Early retirement: Accrued benefit reduced actuarially.

(4) Late retirement: Accrued benefit at late retirement date.

(5) Disability benefit: Accrued benefit at disability date.

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

g. Optional forms of payment:

(1) Life annuity with 5 years certain
(2) Joint and survivor annuity (50% or 75% continuation)

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

Attachement to 2025 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

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

1) Plan provisions as of January 1, 2025 (continued)

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

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

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

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

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

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

2) Plan provisions effective after January 1, 2025

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None

Attachement to 2025 Form 5500

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

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

	Years of credited 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	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	24	33	4								61
25 to 29	7	24	7	3							41
30 to 34	3	16	15	6	4						44
35 to 39	5	12	9	5	4	1					36
40 to 44	1	9	8	6	3	3		1			31
45 to 49	1	12	12	9	3	1	1	3			42
50 to 54		13	5	7		2	3				30
55 to 59	4	4	5	8	5	3	4	4	1	2	40
60 to 64	4	12	11	5	3	4	4	3	1	1	48
65 to 69			5	1	2						8
70 & up											0
Total	49	135	81	50	24	14	12	11	2	3	381

Attachement to 2025 Form 5500

Schedule MB, Line 3 - Contributions Made to the Plan for the Plan Year

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

Date of Contribution	Amount of Contribution
February 11, 2025	4,986
February 18, 2025	8,624
February 25, 2025	1,708
March 10, 2025	16,076
March 31, 2025	378
April 3, 2025	6,188
April 15, 2025	7,658
April 22, 2025	9,284
April 29, 2025	708
May 12, 2025	12,256
May 20, 2025	16,734
May 29, 2025	925
June 23, 2025	79,839
June 30, 2025	5,616
July 15, 2025	63,681
July 22, 2025	5,537
July 29, 2025	18,709
August 7, 2025	5,736
August 19, 2025	84,003
August 28, 2025	1,416
September 8, 2025	10,849
September 15, 2025	69,016
September 16, 2025	18,522
September 23, 2025	25,148
October 14, 2025	11,671
October 16, 2025	47,079
October 28, 2025	19,863
November 13, 2025	17,620
November 18, 2025	62,221
November 25, 2025	21,198
December 11, 2025	27,778
December 16, 2025	23,189
December 23, 2025	1,528
December 30, 2025	697
January 6, 2026	1,841
January 12, 2026	5,811
January 20, 2026	10,490
January 22, 2026	1,357
January 27, 2026	5,188
Total	731,125

Attachement to 2025 Form 5500

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	177,650	187,538	3,186,331	3,551,519
2026	321,900	248,360	3,094,026	3,664,286
2027	466,926	361,129	2,995,595	3,823,650
2028	569,568	472,402	2,892,964	3,934,934
2029	671,038	540,331	2,782,722	3,994,091
2030	739,380	600,086	2,672,067	4,011,533
2031	798,045	654,648	2,561,215	4,013,908
2032	847,711	713,119	2,448,787	4,009,617
2033	876,306	791,439	2,333,760	4,001,505
2034	907,694	813,471	2,217,208	3,938,373
2035	932,959	840,574	2,099,572	3,873,105
2036	952,768	863,780	1,981,318	3,797,866
2037	973,356	909,058	1,862,909	3,745,323
2038	983,418	913,400	1,744,783	3,641,601
2039	994,386	931,927	1,627,374	3,553,687
2040	1,010,299	979,850	1,511,105	3,501,254
2041	1,018,515	1,009,104	1,396,382	3,424,001
2042	1,036,435	1,040,092	1,283,632	3,360,159
2043	1,035,916	1,059,490	1,173,324	3,268,730
2044	1,037,336	1,068,703	1,065,941	3,171,980
2045	1,050,806	1,082,878	961,988	3,095,672
2046	1,037,251	1,117,673	861,996	3,016,920
2047	1,021,563	1,118,225	766,504	2,906,292
2048	1,010,776	1,093,579	676,040	2,780,395
2049	1,001,147	1,080,663	591,086	2,672,896
2050	984,485	1,053,589	512,063	2,550,137
2051	955,226	1,021,218	439,321	2,415,765
2052	937,774	1,005,284	373,123	2,316,181
2053	910,938	971,386	313,614	2,195,938
2054	884,586	947,726	260,814	2,093,126
2055	858,505	908,575	214,594	1,981,674
2056	836,856	873,121	174,681	1,884,658
2057	811,047	849,060	140,682	1,800,789
2058	780,887	802,254	112,109	1,695,250
2059	746,168	762,252	88,413	1,596,833
2060	711,929	720,317	69,019	1,501,265
2061	680,372	674,952	53,348	1,408,672

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

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

2062	647,348	630,490	40,849	1,318,687
2063	615,434	587,924	31,008	1,234,366
2064	580,834	546,836	23,355	1,151,025
2065	549,187	507,216	17,476	1,073,879
2066	516,556	469,111	13,007	998,674
2067	484,915	432,784	9,644	927,343
2068	454,097	398,253	7,135	859,485
2069	424,529	365,417	5,275	795,221
2070	396,205	334,314	3,904	734,423
2071	369,140	304,803	2,896	676,839
2072	343,197	276,826	2,156	622,179
2073	318,375	250,399	1,611	570,385
2074	294,625	225,496	1,211	521,331

Attachement to 2025 Form 5500

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

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

Source of Changes in the Actuarial Accrued Liability	Date Established	Initial Balance	Original Amort'n Period	Outstanding Balance on 1/1/2025	Remaining Years to Amortize	Amortization Payment
1) Charges						
Actuarial loss	2/1/2009	$ 7,119,528	29	$ 4,897,183	13.083	$ 541,940
Actuarial loss	2/1/2010	2,475,121	15	34,005	0.083	34,005
Actuarial loss	2/1/2011	3,784,243	27	2,666,175	13.083	295,050
Actuarial loss	2/1/2012	953,499	26	680,929	13.083	75,354
Actuarial loss	2/1/2013	1,038,748	25	752,772	13.083	83,304
Actuarial loss	7/1/2013	2,133,083	24	1,520,671	12.500	173,814
Actuarial loss	7/1/2014	60,466	15	25,022	4.500	6,205
Actuarial loss	7/1/2015	54,097	15	26,489	5.500	5,551
Actuarial loss	7/1/2016	196,203	15	109,953	6.500	20,133
Actuarial loss	7/1/2017	154,799	15	96,992	7.500	15,884
Actuarial loss	1/1/2018	156,319	15	102,487	8.000	16,040
Actuarial loss	1/1/2019	145,101	15	103,796	9.000	14,889
Actuarial loss	1/1/2022	43,065	15	37,555	12.000	4,419
Actuarial loss	1/1/2023	1,107,836	15	1,016,578	13.000	113,677
Total charges				12,070,607		1,400,265
2) Credits						
Actuarial gain	2/1/2010	(2,613,400)	28	(1,818,443)	13.083	(201,237)
Actuarial gain	2/1/2011	(3,858,893)	15	(447,211)	1.083	(395,968)
Actuarial gain	2/1/2012	(1,027,500)	15	(217,165)	2.083	(105,434)
Actuarial gain	2/1/2013	(1,066,131)	15	(320,450)	3.083	(109,398)
Actuarial gain	7/1/2013	(2,210,553)	15	(735,893)	3.500	(226,829)
Actuarial gain	1/1/2019	(145,122)	15	(103,812)	9.000	(14,891)
Actuarial gain	1/1/2020	(24,596)	15	(18,967)	10.000	(2,524)
Actuarial gain	1/1/2021	(20,915)	15	(17,221)	11.000	(2,146)
Assumption change	1/1/2023	(1,115,992)	15	(1,024,062)	13.000	(114,514)
Actuarial gain	1/1/2024	(21,227)	15	(20,382)	14.000	(2,178)
Actuarial gain	1/1/2025	(74,712)	15	(74,712)	15.000	(7,666)
Total credits				(4,798,318)		(1,182,785)
3) Net charge				7,272,289		217,480

Attachement to 2025 Form 5500

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

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

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (4.01%) for certain purposes. We have used 4.01% for the RPA current liability. The rate used at January 1, 2024 was 3.29%.

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	Federated Hermes Tre	Registered investmen	$ 440,005	$ 440,005
	Dodge & Cox Income F	Registered investmen	1,582,097	1,487,331
	Fidelity Adv Total B	Registered investmen	1,709,787	1,568,757
	Fidelity Contra Fund	Registered investmen	1,462,975	2,240,823
	Fidelity Otc Portfol	Registered investmen	1,586,077	2,346,114
	The Growth Fund Of A	Registered investmen	1,601,273	2,297,126
	Harbor Small-cap Gro	Registered investmen	1,045,819	1,134,692
	Intermediate Bond Fu	Registered investmen	832,444	771,612
	Loomis Sayles Invest	Registered investmen	2,262,919	2,012,328
	Metropolitan West To	Registered investmen	1,573,010	1,827,487
	The Income Fund Of A	Registered investmen	1,945,493	2,138,047
	The Investment Compa	Registered investmen	1,939,619	2,630,912
	The New Economy Fund	Registered investmen	1,319,311	1,984,648
	Vanguard Equity Inco	Registered investmen	2,285,686	2,432,964
	Vanguard Total Bond	Registered investmen	1,698,715	1,590,887
	Vanguard Federal Mon	Registered investmen	274,687	274,685
	Washington Mutual In	Registered investmen	2,439,714	2,984,469
	Ishares Tr Ishs 5-10	Registered investmen	631,110	640,633
	Ishares Tr Us Treas	Registered investmen	631,050	629,523
	Ishares Tr Usd Inv G	Registered investmen	630,777	623,978
	GVI-JP Morgan US Gov	Registered investmen	2,051,986	2,051,986
	JP Morgan US Treasur	Registered investmen	2,953,339	2,953,339
	Academy Sports & Out	Common Stock	3,663	3,197
	Accor S A Spon Adr	Common Stock	12,621	16,400
	Advanced Drain Syste	Common Stock	49,512	64,015
	Advanced Energy Indu	Common Stock	6,271	11,725
	Adyen N V Adr	Common Stock	8,731	12,409
	Affirm Holdings Inc	Common Stock	2,806	5,954
	Agnc Investment Corp	Common Stock	11,009	11,685
	Agree Realty Corp	Common Stock	50,884	49,196
	Air Lease Corp Cl A	Common Stock	4,426	6,423
	Air Products & Chemi	Common Stock	71,350	64,472
	Airbus Se Adr	Common Stock	14,872	14,943
	Alaska Air Group Inc	Common Stock	4,106	5,131
	Albany Intl Corp Cl	Common Stock	34,482	27,631
	Albemarle Corp	Common Stock	5,680	9,476
	Alcoa Corp	Common Stock	4,486	6,217
	Alcon Inc	Common Stock	18,285	17,181
	Alibaba Group Holdin	Common Stock	17,103	15,098
	Align Technology Inc	Common Stock	59,583	43,722
	Allegion Public Ltd	Common Stock	25,201	39,805
	Alliance Laundry Hld	Common Stock	43,272	33,537
	Alphabet Inc Cl A	Common Stock	182,215	328,963
	Amazon.Com Inc	Common Stock	191,307	300,528
	American Airlines Gr	Common Stock	4,637	6,224
	American Electric Po	Common Stock	49,774	58,693
	American Homes 4 Ren	Common Stock	33,621	30,046
	American Intl Group	Common Stock	31,011	65,360
	American Tower Corp	Common Stock	145,821	137,647
	Americold Realty Tru	Common Stock	14,488	6,224
	Ameris Bancorp	Common Stock	6,027	7,576
	Ametek Inc	Common Stock	77,331	102,244

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Amgen Inc	Common Stock	$ 45,587	$ 58,588
	Amphenol Corp Cl A	Common Stock	69,245	130,005
	Anheuser Busch Inbev	Common Stock	27,944	26,769
	Antero Resources Cor	Common Stock	4,755	4,273
	Aon Plc Cl A	Common Stock	10,330	11,645
	Apa Corp	Common Stock	3,975	3,082
	Apple Inc	Common Stock	205,176	241,412
	Applied Industrial T	Common Stock	12,412	15,149
	Applovin Corp Cl A	Common Stock	40,704	39,755
	Aptiv Plc	Common Stock	7,256	6,544
	Aramark	Common Stock	4,950	5,382
	Arcelormittal Sa Lux	Common Stock	10,810	18,228
	Arcosa Inc	Common Stock	5,350	6,167
	Arista Networks Inc	Common Stock	59,903	65,908
	Armstrong World Indu	Common Stock	55,412	110,074
	Arrow Electronics In	Common Stock	5,670	4,958
	Arrowhead Pharmaceut	Common Stock	1,777	7,236
	Ashtead Group Plc Sp	Common Stock	4,316	18,392
	Asm International N	Common Stock	9,477	12,672
	Asml Holding Nv Ny R	Common Stock	14,933	21,397
	Assurant Inc	Common Stock	5,432	7,707
	Ast Spacemobile Inc	Common Stock	3,007	4,358
	Astera Labs Inc	Common Stock	3,631	5,989
	Astrazeneca Plc Spon	Common Stock	18,176	25,097
	At&T Inc	Common Stock	64,252	88,083
	Autodesk Inc	Common Stock	114,626	113,964
	Autonation Inc	Common Stock	8,189	9,498
	Axa Sa Sponsored Adr	Common Stock	17,414	21,931
	Axcelis Technologies	Common Stock	10,446	5,704
	Azenta Inc	Common Stock	4,212	4,091
	Badger Meter Inc	Common Stock	12,875	23,197
	Bae Systems Plc Spon	Common Stock	13,570	20,155
	Balchem Corp	Common Stock	13,026	11,502
	Bank Ireland Group P	Common Stock	6,975	14,623
	Bank Of Hawaii Corp	Common Stock	64,024	64,405
	Barclays Plc Adr	Common Stock	11,122	25,577
	Barrick Mining Corp	Common Stock	12,154	14,763
	Bath & Body Works In	Common Stock	3,272	2,068
	Bayer A G Spon Adr	Common Stock	12,629	19,119
	Becton Dickinson & C	Common Stock	52,507	55,310
	Bentley Systems Inc	Common Stock	32,751	28,357
	Bio-Techne Corp	Common Stock	6,144	7,175
	Bjs Wholesale Club H	Common Stock	3,919	3,871
	Bloom Energy Corp Cl	Common Stock	738	5,040
	Blue Owl Capital Inc	Common Stock	4,136	3,451
	Boston Scientific Co	Common Stock	18,865	36,710
	Boyd Gaming Corp	Common Stock	12,608	18,327
	Brady Corp Cl A	Common Stock	13,574	15,125
	Bread Financial Hold	Common Stock	3,429	4,072
	Bridgebio Pharma Inc	Common Stock	4,851	5,890
	Brixmor Property Grp	Common Stock	6,168	6,398

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Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Broadcom Inc	Common Stock	$ 94,678	$ 102,446
	Broadridge Financial	Common Stock	19,358	47,535
	Brookfield Asset Mgm	Common Stock	21,721	33,477
	Brown & Brown Inc	Common Stock	31,939	33,315
	Builders Firstsource	Common Stock	6,988	4,218
	Bunge Global Sa	Common Stock	7,434	5,968
	Bureau Veritas Sa Ad	Common Stock	18,741	17,900
	Bxp Inc	Common Stock	45,341	44,199
	Caci International I	Common Stock	6,679	7,992
	Cadence Design Syste	Common Stock	33,783	32,508
	Caesars Entertainmen	Common Stock	37,355	23,905
	Cardinal Health Inc	Common Stock	7,801	33,496
	Caretrust Reit Inc	Common Stock	26,718	29,904
	Carlisle Companies I	Common Stock	6,660	4,798
	Carlyle Group Inc	Common Stock	4,982	6,443
	Caterpillar Inc	Common Stock	29,375	33,799
	Cbre Group Inc Cl A	Common Stock	32,128	35,695
	Celsius Holdings Inc	Common Stock	1,881	2,561
	Charles River Lab In	Common Stock	5,827	7,181
	Check Point Software	Common Stock	13,604	13,546
	Cheesecake Factory I	Common Stock	48,214	73,045
	Cheniere Energy Inc	Common Stock	24,800	25,854
	Chevron Corp	Common Stock	75,625	88,245
	Choice Hotels Intl I	Common Stock	48,996	38,485
	Ciena Corp	Common Stock	3,042	13,798
	Cisco Systems Inc	Common Stock	34,834	62,163
	Citigroup Inc	Common Stock	46,808	85,534
	City Holding Company	Common Stock	11,254	11,205
	Cme Group Inc Cl A	Common Stock	66,773	94,486
	Cno Financial Group	Common Stock	3,436	4,842
	Cnx Resources Corp	Common Stock	4,728	6,435
	Coherent Corp	Common Stock	5,550	11,443
	Columbia Banking Sys	Common Stock	3,140	3,773
	Comcast Corp Cl A	Common Stock	16,145	14,168
	Comfort Systems Usa	Common Stock	11,786	13,999
	Commerzbank A G Spon	Common Stock	8,694	9,234
	Community Financial	Common Stock	5,055	5,112
	Compagnie De St Goba	Common Stock	18,274	18,403
	Compass Group Plc Sp	Common Stock	12,569	16,827
	Conocophillips	Common Stock	70,253	83,406
	Construction Partner	Common Stock	71,303	100,192
	Convatec Group Plc A	Common Stock	26,012	25,434
	Cooper Cos Inc Par	Common Stock	68,804	62,454
	Corebridge Financial	Common Stock	47,860	80,373
	Credo Technology Gro	Common Stock	2,368	6,475
	Crocs Inc	Common Stock	4,638	2,908
	Crown Castle Inc	Common Stock	208,490	176,496
	Csg Systems Intl Inc	Common Stock	4,376	7,669
	Csw Industrials Inc	Common Stock	58,433	61,348
	Curtiss-Wright Corp	Common Stock	20,681	24,256
	Cvb Financial Corp	Common Stock	4,076	3,999

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Daifuku Co Ltd Adr	Common Stock	$ 7,343	$ 14,286
	Darden Restaurants I	Common Stock	27,809	33,492
	Darling Ingredients	Common Stock	3,168	3,060
	Dayforce Inc	Common Stock	6,245	6,916
	Deckers Outdoor Corp	Common Stock	9,601	6,531
	Dentsply Sirona Inc	Common Stock	100,219	67,323
	Deutsche Boerse Ag U	Common Stock	7,851	12,356
	Diageo Plc Spon Adr	Common Stock	86,539	69,620
	Diamondrock Hospital	Common Stock	5,524	5,690
	Dicks Sporting Goods	Common Stock	6,557	5,741
	Digital Realty Trust	Common Stock	173,100	216,130
	Diodes Inc	Common Stock	7,569	4,391
	Docusign Inc	Common Stock	7,801	5,677
	Dominos Pizza Inc	Common Stock	54,977	56,687
	Dorman Products Inc	Common Stock	3,449	4,188
	Draftkings Inc Cl A	Common Stock	7,424	6,410
	Dsm-Firmenich Ag Spo	Common Stock	17,634	13,234
	Dsv A/S Unspon Adr	Common Stock	17,361	22,236
	Duolingo Inc Cl A	Common Stock	5,719	2,633
	Dynatrace Inc	Common Stock	7,036	6,934
	Emcor Group Inc	Common Stock	34,117	52,614
	Empire State Realty	Common Stock	3,976	2,432
	Encompass Health Cor	Common Stock	4,261	5,944
	Entegris Inc	Common Stock	9,164	6,740
	Epiroc Aktiebolag Sp	Common Stock	10,148	11,506
	Epr Properties Ben I	Common Stock	4,407	5,040
	Eqt Corp	Common Stock	4,893	5,038
	Equifax Inc	Common Stock	67,560	59,670
	Equinix Inc Par $0.0	Common Stock	87,259	90,407
	Equity Lifestyle Pro	Common Stock	32,144	30,426
	Equity Residential	Common Stock	30,528	29,314
	Erste Group Bank Ag	Common Stock	15,598	29,036
	Essential Utilities	Common Stock	9,186	8,784
	Essex Property Trust	Common Stock	64,661	73,532
	Evergy Inc	Common Stock	6,426	7,611
	Evertec Inc	Common Stock	65,501	47,591
	Exact Sciences Corp	Common Stock	4,065	8,328
	Exelixis Inc	Common Stock	5,381	6,355
	Exlservice Holdings	Common Stock	5,619	5,984
	Exp World Holdings I	Common Stock	3,533	2,471
	Expand Energy Corp	Common Stock	7,190	9,601
	Experian Plc Adr	Common Stock	14,298	19,062
	Exponent Inc	Common Stock	51,687	36,953
	Extra Space Storage	Common Stock	125,807	112,250
	Fabrinet	Common Stock	4,512	7,740
	First Financial Banc	Common Stock	4,505	4,378
	First Financial Bank	Common Stock	54,995	50,092
	Flutter Entertainmen	Common Stock	11,921	9,032
	Franklin Electric Co	Common Stock	11,489	10,699
	Frontdoor Inc	Common Stock	3,462	5,307
	Frontier Communicati	Common Stock	2,744	3,731

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Ftai Aviation Ltd	Common Stock	$ 5,406	$ 6,102
	Fujitsu Ltd Adr 5	Common Stock	11,214	21,699
	Fuller H B Co	Common Stock	72,191	65,049
	Gaming & Leisure Pro	Common Stock	29,624	28,602
	Ge Aerospace	Common Stock	51,585	68,383
	Ge Vernova Llc	Common Stock	33,458	67,971
	Generac Holdings Inc	Common Stock	4,558	4,091
	Genuine Parts Co	Common Stock	26,304	30,002
	Getty Realty Corp	Common Stock	56,728	47,706
	Gilead Sciences Inc	Common Stock	51,861	50,814
	Glacier Bancorp Inc	Common Stock	5,544	5,682
	Global Net Lease Inc	Common Stock	4,130	4,532
	Goldman Sachs Group	Common Stock	64,404	65,046
	Graham Holdings Co	Common Stock	10,950	15,380
	Graphic Packaging Ho	Common Stock	62,011	58,252
	Guidewire Software I	Common Stock	41,622	44,222
	Haleon Plc Adr	Common Stock	10,991	12,577
	Halozyme Therapeutic	Common Stock	4,446	5,451
	Hamilton Lane Inc Cl	Common Stock	68,863	67,155
	Hasbro Inc	Common Stock	48,318	66,502
	Healthcare Realty Tr	Common Stock	126,882	129,837
	Heico Corp New Cl A	Common Stock	32,752	73,457
	Heidelberg Materials	Common Stock	8,153	8,699
	Hershey Company	Common Stock	68,293	74,248
	Highwoods Pptys Inc	Common Stock	44,373	27,498
	Hillenbrand Inc	Common Stock	7,267	5,170
	Hillman Solutions Co	Common Stock	59,070	59,000
	Hilton Worldwide Hol	Common Stock	18,135	21,256
	Hims & Hers Health I	Common Stock	3,112	1,883
	Hitachi Ltd Adr 10 C	Common Stock	13,225	25,802
	Hope Bancorp Inc	Common Stock	4,005	3,518
	Host Hotels & Resort	Common Stock	70,456	74,590
	Houlihan Lokey Inc C	Common Stock	94,888	190,215
	Howmet Aerospace Inc	Common Stock	18,553	75,857
	Hudson Pacific Prope	Common Stock	17,577	9,704
	Iac Inc	Common Stock	5,936	5,591
	Icon Plc	Common Stock	9,982	8,200
	Illumina Inc	Common Stock	7,014	9,968
	Imcd Group N V Adr	Common Stock	14,207	8,778
	Incyte Corp	Common Stock	5,807	7,013
	Ing Groep N V Sponso	Common Stock	12,643	22,540
	Ingredion Inc	Common Stock	34,188	35,504
	Innovative Industria	Common Stock	4,192	2,036
	Insight Enterprises	Common Stock	11,848	4,481
	Insmed Inc Par $.01	Common Stock	6,066	13,575
	Inspire Medical Syst	Common Stock	2,788	2,306
	Integer Hldgs Corp	Common Stock	7,885	4,941
	Intl Business Machin	Common Stock	37,364	82,346
	Invesco Ltd	Common Stock	5,820	9,326
	Invitation Homes Inc	Common Stock	90,636	66,974
	Ionq Inc	Common Stock	4,916	3,231

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Iridium Communicatio	Common Stock	$ 3,539	$ 2,346
	Iron Mountain Inc	Common Stock	71,501	81,955
	J & J Snack Foods Co	Common Stock	4,302	2,350
	Jabil Inc	Common Stock	5,212	10,489
	Jack Henry & Associa	Common Stock	77,246	77,371
	Janus Henderson Grou	Common Stock	5,641	6,422
	Jbt Marel Corp	Common Stock	61,632	89,347
	Joby Aviation Inc	Common Stock	3,821	2,983
	Jones Lang Lasalle	Common Stock	7,204	10,094
	Kaiser Aluminum Corp	Common Stock	3,764	4,365
	Kenvue Inc	Common Stock	80,578	73,502
	Kilroy Rlty Corp	Common Stock	8,442	10,090
	Kimco Realty Corp	Common Stock	48,004	51,121
	Kinder Morgan Inc De	Common Stock	58,532	99,459
	Kion Group Ag Adr	Common Stock	8,753	13,834
	Kite Realty Group Tr	Common Stock	35,739	38,496
	Kkr & Co Inc	Common Stock	56,646	62,210
	Kla Corp	Common Stock	26,271	36,452
	Knight Swift Transpo	Common Stock	3,874	4,705
	Knowles Corp	Common Stock	5,587	6,215
	Koninklijke Philips	Common Stock	21,007	36,423
	Kontoor Brands Inc	Common Stock	79,399	82,777
	Korn Ferry	Common Stock	7,330	6,800
	L Oreal Company Adr	Common Stock	21,667	24,153
	Lamar Advertising Co	Common Stock	21,666	22,405
	Lamb Weston Hldgs In	Common Stock	3,203	2,262
	Landstar System Inc	Common Stock	25,749	45,984
	Lattice Semiconducto	Common Stock	5,564	6,107
	Lci Inds	Common Stock	5,579	5,946
	Leidos Holdings Inc	Common Stock	9,759	11,546
	Lennox Intl Inc	Common Stock	53,553	52,443
	Liberty Media Corp L	Common Stock	7,750	9,654
	Light & Wonder Inc	Common Stock	6,527	6,392
	Lithia Motors Inc	Common Stock	7,457	8,973
	London Stock Exchang	Common Stock	17,583	20,054
	Ltc Properties Inc	Common Stock	6,674	6,360
	Lvmh Moet Hennessy L	Common Stock	22,325	24,582
	Lxp Industrial Trust	Common Stock	7,536	7,387
	Lyft Inc Cl A	Common Stock	3,062	4,397
	L3Harris Technologie	Common Stock	58,376	83,961
	Madison Square Garde	Common Stock	4,830	6,208
	Madrigal Pharmaceuti	Common Stock	4,193	8,735
	Mastercard Inc Cl A	Common Stock	144,718	202,662
	Medpace Holdings Inc	Common Stock	5,768	7,863
	Medtronic Plc	Common Stock	191,042	212,389
	Merck & Company Inc	Common Stock	66,256	88,103
	Merit Medical System	Common Stock	10,054	9,872
	Meritage Homes Corp	Common Stock	10,166	6,843
	Meta Platforms Inc C	Common Stock	79,905	136,639
	Metlife Inc	Common Stock	43,742	61,021
	Microsoft Corp	Common Stock	342,823	486,522

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Mitsubishi Ufj Finan	Common Stock	$ 17,206	$ 25,820
	Moderna Inc	Common Stock	3,466	4,099
	Mongodb Inc Cl A	Common Stock	31,826	31,057
	Monolithic Power Sys	Common Stock	51,583	74,322
	Monster Beverage Cor	Common Stock	47,399	49,912
	Mp Materials Corp	Common Stock	4,712	3,031
	Msci Inc Class A	Common Stock	55,857	55,078
	Mueller Industries I	Common Stock	7,872	13,661
	Murphy Oil Corp	Common Stock	5,143	3,813
	Natera Inc	Common Stock	5,850	10,309
	National Beverage Co	Common Stock	36,390	35,079
	Natwest Group Plc Sp	Common Stock	12,166	23,817
	Netapp Inc	Common Stock	40,484	56,865
	Neurocrine Bioscncs	Common Stock	8,021	7,659
	Nexstar Media Group	Common Stock	5,632	6,904
	Nextpower Inc Cl A	Common Stock	4,208	3,659
	Nike Inc Cl B	Common Stock	90,143	90,277
	Nordson Corp	Common Stock	23,979	40,152
	Norwegian Cruise Lin	Common Stock	5,592	6,138
	Novo Nordisk As Adr	Common Stock	31,895	14,399
	Nrg Energy Inc	Common Stock	6,529	11,465
	Nutanix Inc Cl A	Common Stock	4,373	4,549
	Nvidia Corp	Common Stock	430,918	599,038
	Nxp Semiconductors N	Common Stock	52,361	65,986
	O Reilly Automotive	Common Stock	61,138	60,746
	Oge Energy Corp	Common Stock	10,878	12,298
	Oklo Inc Cl A	Common Stock	3,984	2,153
	Old Dominion Freight	Common Stock	50,009	52,214
	Old Natl Bancorp Ind	Common Stock	8,583	9,950
	Omega Healthcare Inv	Common Stock	30,906	34,807
	Onemain Hldgs Inc	Common Stock	7,468	9,592
	Outfront Media Inc	Common Stock	12,209	15,978
	Ovintiv Inc	Common Stock	3,186	2,587
	Owens Corning Inc	Common Stock	6,045	4,253
	Packaging Corp Of Am	Common Stock	37,115	51,764
	Pacs Group Inc	Common Stock	16,052	16,124
	Parker-Hannifin Corp	Common Stock	13,959	46,585
	Paycom Software Inc	Common Stock	4,520	3,347
	Pennymac Financial S	Common Stock	5,147	6,592
	Pentair Plc	Common Stock	33,848	64,567
	Penumbra Inc	Common Stock	4,128	6,529
	Pepsico Inc	Common Stock	30,957	30,426
	Performance Food Gro	Common Stock	5,350	7,463
	Pfizer Inc	Common Stock	76,451	66,309
	Philip Morris Intl I	Common Stock	36,519	42,666
	Phillips 66	Common Stock	24,559	55,229
	Pinnacle West Capita	Common Stock	61,006	71,404
	Plexus Corp	Common Stock	7,166	8,820
	Pool Corp	Common Stock	59,293	40,489
	Popular Inc	Common Stock	5,298	6,600
	Prestige Consumer He	Common Stock	75,605	61,752

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Pricesmart Inc	Common Stock	$ 3,848	$ 5,765
	Primerica Inc	Common Stock	49,575	77,508
	Privia Health Group	Common Stock	2,612	3,296
	Progress Software Co	Common Stock	8,716	6,616
	Prologis Inc	Common Stock	142,463	159,193
	Prysmian Spa Adr	Common Stock	8,245	11,005
	Public Storage Inc	Common Stock	46,785	38,925
	Pure Storage Inc Cl	Common Stock	6,492	6,768
	Qualys Inc	Common Stock	5,433	4,917
	Qxo Inc Par Value $0	Common Stock	3,436	3,453
	R L I Corp	Common Stock	36,251	48,497
	Radian Group Inc	Common Stock	40,967	68,669
	Range Resources Corp	Common Stock	3,244	3,314
	Rb Global Inc	Common Stock	6,835	7,921
	Rbc Bearings Inc	Common Stock	41,357	93,273
	Realty Income Corp	Common Stock	71,990	69,279
	Recruit Hldgs Co Ltd	Common Stock	14,338	14,400
	Reddit Inc Cl A	Common Stock	4,494	4,827
	Reliance Inc	Common Stock	12,264	11,555
	Relx Plc Spon Adr	Common Stock	9,992	16,168
	Renaissancere Holdin	Common Stock	4,104	5,061
	Renesas Electronics	Common Stock	14,378	12,294
	Repligen Corp	Common Stock	5,205	6,391
	Resideo Technologies	Common Stock	2,874	4,706
	Rivian Automotive In	Common Stock	4,606	6,150
	Rocket Lab Corp	Common Stock	4,899	9,627
	Roku Inc Ser A	Common Stock	3,826	5,533
	Ross Stores Inc	Common Stock	43,799	64,670
	Royal Gold Inc	Common Stock	21,622	29,120
	Rtx Corp	Common Stock	70,313	143,602
	Rwe Ag Spons Adr Rep	Common Stock	17,184	23,883
	Sabra Health Care Re	Common Stock	3,136	3,599
	Safran S A Spon Adr	Common Stock	10,624	16,888
	Sage Group Plc Adr	Common Stock	8,936	7,608
	Sandisk Corp	Common Stock	6,429	7,834
	Sandoz Group Ag Spon	Common Stock	6,096	12,299
	Sandvik Ab Adr	Common Stock	8,057	11,438
	Sap Se Spon Adr	Common Stock	12,322	23,076
	Sba Communications C	Common Stock	59,008	51,839
	Schneider Electric S	Common Stock	21,597	21,315
	Seagate Technology H	Common Stock	22,791	24,510
	Shake Shack Inc Cl A	Common Stock	3,495	3,247
	Shift4 Payments Inc	Common Stock	4,129	3,589
	Shopify Inc Cl A	Common Stock	39,184	40,564
	Siemens A G Spon Adr	Common Stock	25,007	32,888
	Siemens Energy Ag Ad	Common Stock	16,330	32,375
	Siemens Healthineers	Common Stock	8,296	8,210
	Simmons First Natl C	Common Stock	4,730	4,354
	Simon Property Group	Common Stock	34,571	43,501
	Simpson Manufacturin	Common Stock	7,505	6,459
	Siteone Landscape Su	Common Stock	32,503	46,835

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Skywest Inc	Common Stock	$ 5,298	$ 6,326
	Sl Green Realty Corp	Common Stock	15,225	13,578
	Slb Ltd	Common Stock	23,261	21,071
	Slm Corp	Common Stock	4,483	5,141
	Sm Energy Co	Common Stock	5,450	2,169
	Smurfit Westrock Plc	Common Stock	6,617	5,530
	Societe Generale Fra	Common Stock	10,994	14,051
	Sofi Technologies In	Common Stock	3,233	10,865
	Spotify Technology S	Common Stock	25,369	77,234
	Steel Dynamics Inc	Common Stock	4,503	5,761
	Stifel Financial Cor	Common Stock	7,899	11,896
	Stock Yards Bancorp	Common Stock	49,099	44,815
	Strategic Education	Common Stock	4,119	2,807
	Sun Communities Inc	Common Stock	68,824	65,548
	Supernus Pharmaceuti	Common Stock	2,733	4,721
	Symrise Ag Adr	Common Stock	15,346	11,327
	Taiwan Semiconductor	Common Stock	77,800	107,881
	Talen Energy Corp	Common Stock	6,158	5,623
	Tapestry Inc	Common Stock	6,672	7,922
	Teledyne Technologie	Common Stock	65,251	82,738
	Teleflex Inc	Common Stock	10,409	5,370
	Tempus Ai Inc Cl A	Common Stock	2,487	1,890
	Tenet Healthcare Cor	Common Stock	5,627	8,346
	Terex Corp	Common Stock	7,052	6,245
	Texas Instruments In	Common Stock	39,400	43,719
	Thermo Fisher Scient	Common Stock	102,552	103,142
	Thor Industries Inc	Common Stock	49,134	50,206
	Tko Group Hldgs Inc	Common Stock	38,301	37,620
	Toast Inc Cl A	Common Stock	4,450	5,788
	Toll Brothers Inc	Common Stock	6,103	5,679
	Topbuild Corp	Common Stock	6,458	5,841
	Toyota Motor Corp Sp	Common Stock	10,217	12,415
	Tpg Inc Cl A	Common Stock	8,037	10,342
	Trane Technologies P	Common Stock	29,007	28,801
	Truist Financial Cor	Common Stock	63,822	73,077
	Twilio Inc Cl A	Common Stock	5,479	7,681
	U S Bancorp De	Common Stock	46,716	53,573
	Uber Technologies In	Common Stock	35,428	31,458
	Udr Inc	Common Stock	41,842	41,522
	Ufp Industries Inc	Common Stock	6,038	4,735
	Unicredit Spa Adr Ne	Common Stock	11,846	26,458
	Unifirst Corp	Common Stock	58,067	61,921
	Union Pacific Corp	Common Stock	27,859	36,317
	United Community Ban	Common Stock	4,693	5,026
	United Parks & Resor	Common Stock	3,322	2,033
	United Therapeutics	Common Stock	6,563	9,745
	Unity Software Inc	Common Stock	5,439	5,565
	Universal Display Co	Common Stock	58,567	38,070
	Unum Group	Common Stock	8,284	8,137
	Upstart Holdings Inc	Common Stock	2,523	1,924
	Us Foods Holding Cor	Common Stock	8,040	10,997

Federal Statements

Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Verisk Analytics Inc	Common Stock	$ 60,328	$ 57,712
	Verizon Communicatio	Common Stock	35,121	35,068
	Viavi Solutions Inc	Common Stock	2,786	6,344
	Vici Properties Inc	Common Stock	48,391	44,711
	Virtu Financial Inc	Common Stock	3,030	4,398
	Virtus Investment Pa	Common Stock	4,203	3,100
	Wabtec	Common Stock	49,350	82,392
	Watsco Inc Cl A	Common Stock	73,262	69,075
	Watts Water Technolo	Common Stock	6,743	9,385
	Wayfair Inc Cl A	Common Stock	2,321	5,221
	Wd 40 Co	Common Stock	35,823	45,287
	Wells Fargo & Co	Common Stock	46,497	82,668
	Welltower Inc	Common Stock	137,595	297,905
	West Pharmaceutical	Common Stock	66,179	72,362
	Western Alliance Ban	Common Stock	2,747	2,690
	Wex Inc	Common Stock	3,421	2,682
	Weyerhaeuser Co	Common Stock	140,579	104,686
	Williams Sonoma Inc	Common Stock	4,653	6,251
	Wingstop Inc	Common Stock	6,730	4,531
	Wise Plc Spon Adr	Common Stock	10,051	9,269
	Xenia Hotels & Resor	Common Stock	4,452	4,086
	Xpo Inc	Common Stock	4,649	5,300
	Yelp Inc Cl A	Common Stock	3,824	3,100
	3M Company	Common Stock	65,319	90,777
	Abbvie Inc Sr Note C	4.875% 03/15/30	42,100	43,304
	Abbvie Inc Sr Note C	4.950% 03/15/31	113,953	113,583
	Ally Finl Inc Sr Not	4.750% 06/09/27	45,531	46,362
	Altria Grp Inc Sr No	2.450% 02/04/32	24,188	22,097
	American Expr Co Sr	1.650% 11/04/26	48,039	47,123
	Anheuser Busch Inbev	4.700% 02/01/36	41,021	36,643
	Anheuserbusch Inbev	3.500% 06/01/30	122,494	112,328
	Anthem Inc Unsecd No	4.101% 03/01/28	42,082	41,036
	Apple Inc Note Cpn	3.750% 11/13/47	40,770	32,455
	At&T Inc Glbl Note C	4.350% 03/01/29	43,830	41,170
	At&T Inc Unsecd Glbl	2.750% 06/01/31	194,709	178,881
	Bank America Corp Sr	3.248% 10/21/27	118,506	117,787
	Bank America Corp Sr	3.500% 04/19/26	4,989	4,988
	Berkshire Hathaway I	3.125% 03/15/26	115,000	114,823
	Biogen Inc Sr Note C	2.250% 05/01/30	43,363	44,973
	Blackrock Inc Unsecd	2.400% 04/30/30	46,745	42,990
	Boston Pptys Lp Note	2.750% 10/01/26	21,922	21,798
	Capital One Finl Cor	3.750% 03/09/27	43,234	45,881
	Citigroup Inc Sr Not	2.561% 05/01/32	132,238	119,062
	Comcast Corp New Uns	4.250% 10/15/30	44,695	40,975
	Csx Corp Note Cpn	2.600% 11/01/26	44,134	43,535
	Cvs Hlth Corp Sr Not	4.300% 03/25/28	20,818	21,047
	Cvs Hlth Corp Sr Not	5.300% 06/01/33	115,702	118,326
	Deere John Cap Corp	4.750% 01/20/28	43,344	43,799
	Energy Transfer Lp S	5.750% 02/15/33	45,110	47,155
	Enterprise Prods Ope	3.125% 07/31/29	113,930	117,157
	Fiserv Inc Sr Note C	4.750% 03/15/30	108,484	110,378

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Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	Ford Motor Co Unsecd	3.250% 02/12/32	$ 43,880	$ 46,620
	Genl Mtrs Finl Co In	4.350% 01/17/27	42,698	42,081
	Georgia Pwr Co Sr No	5.250% 03/15/34	114,436	118,705
	Goldman Sachs Group	5.536% 01/28/36	21,840	21,820
	Goldman Sachs Group	1.431% 03/09/27	120,013	119,392
	Goldman Sachs Group	1.948% 10/21/27	61,476	65,795
	Honda Mtr Co Ltd Sr	2.534% 03/10/27	46,519	46,205
	Humana Inc Sr Note C	5.375% 04/15/31	43,637	45,415
	Intel Corp Sr Note C	2.450% 11/15/29	48,696	44,781
	Jpmorgan Chase & Co	4.912% 07/25/33	109,008	112,204
	Jpmorgan Chase & Co	1.953% 02/04/32	41,222	44,614
	Kinder Morgan Inc Sr	5.000% 02/01/29	43,797	44,956
	Lowes Cos Inc Unsecd	2.625% 04/01/31	23,224	21,095
	Meta Platforms Inc S	5.625% 11/15/55	45,873	44,103
	Metlife Inc Sr Note	5.375% 07/15/33	41,500	45,198
	Microsoft Corp Sr No	2.525% 06/01/50	30,155	22,546
	Midamern Energy Hldg	6.125% 04/01/36	38,366	34,731
	Mondelez Intl Inc Un	2.750% 04/13/30	22,574	20,726
	Nextera Energy Cap H	2.250% 06/01/30	44,465	40,441
	Nvidia Corp Unsecd N	2.850% 04/01/30	46,188	42,996
	Oracle Corp Note Cpn	3.900% 05/15/35	40,922	35,354
	Oracle Corp Sr Note	4.650% 05/06/30	111,291	111,756
	Pfizer Invt Entprs P	4.450% 05/19/28	40,715	42,498
	Philip Morris Intl I	5.125% 02/15/30	40,185	41,319
	Pnc Finl Svcs Grp In	2.550% 01/22/30	38,753	42,303
	Royal Bank Canada Se	3.625% 05/04/27	44,956	44,943
	Starbucks Corp Note	2.250% 03/12/30	42,752	38,727
	Thermo Fisher Scient	5.000% 01/31/29	43,266	44,153
	T-Mobile Usa Inc Sr	3.750% 04/15/27	22,526	21,911
	Toronto Dominion Ban	1.250% 09/10/26	47,224	47,161
	Toyota Mtr Cr Corp U	3.050% 03/22/27	40,824	41,634
	Truist Finl Corp Uns	4.916% 07/28/33	44,150	44,142
	Unitedhealth Grp Inc	5.800% 03/15/36	41,992	36,275
	Unitedhealth Grp Inc	4.000% 05/15/29	112,771	114,617
	Verizon Commns Inc U	2.550% 03/21/31	44,735	47,406
	Verizon Commns Inc U	4.329% 09/21/28	112,893	113,849
	Virginia Elec & Pwr	3.150% 01/15/26	39,973	39,984
	Visa Inc Sr Note Cpn	4.300% 12/14/45	39,290	31,339
	Wells Fargo & Co Med	2.879% 10/30/30	46,511	47,497
	U S Treasury Bond Cp	2.750% 11/15/42	284,632	215,532
	U S Treasury Bond Cp	3.000% 02/15/49	464,294	295,924
	U S Treasury Bond Cp	2.375% 05/15/51	133,506	97,513
	U S Treasury Bond Cp	3.875% 02/15/43	49,668	47,131
	U S Treasury Bond Cp	4.125% 08/15/53	86,744	82,686
	U S Treasury Bond Cp	4.250% 02/15/54	78,537	76,276
	U S Treasury Bond Cp	4.125% 08/15/44	40,470	41,453
	U S Treasury Note Cp	2.750% 02/15/28	120,167	113,284
	U S Treasury Note Cp	2.875% 08/15/28	311,159	295,266
	U S Treasury Note Cp	2.625% 02/15/29	121,837	111,864
	U S Treasury Note Cp	1.625% 02/15/26	300,159	299,250
	U S Treasury Note Cp	1.625% 08/15/29	226,976	210,155

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Christian Labor Assn Pension Trust Defined Benefit Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	U S Treasury Note Cp	1.125% 02/28/27	$ 100,322	$ 107,040
	U S Treasury Note Cp	0.625% 05/15/30	137,713	140,261
	U S Treasury Note Cp	1.250% 06/30/28	170,458	166,616
	U S Treasury Note Cp	0.875% 09/30/26	42,543	45,092
	U S Treasury Note Cp	1.125% 10/31/26	296,827	293,966
	U S Treasury Note Cp	1.875% 02/15/32	150,557	155,398
	U S Treasury Note Cp	2.875% 05/15/32	248,083	240,776
	U S Treasury Note Cp	2.750% 05/31/29	45,994	48,684
	U S Treasury Note Cp	3.125% 08/31/27	108,724	114,349
	U S Treasury Note Cp	4.125% 11/15/32	299,543	298,826
	U S Treasury Note Cp	3.875% 11/30/29	126,039	126,128
	U S Treasury Note Cp	3.500% 02/15/33	291,945	292,020
	U S Treasury Note Cp	3.375% 05/15/33	275,321	281,187
	U S Treasury Note Cp	3.625% 05/31/28	296,625	300,854
	U S Treasury Note Cp	3.875% 08/15/33	69,222	71,525
	U S Treasury Note Cp	4.000% 02/15/34	96,354	99,871
	U S Treasury Note Cp	4.250% 02/28/29	117,745	120,438
	U S Treasury Note Cp	4.125% 03/31/29	107,912	110,348
	U S Treasury Note Cp	4.375% 05/15/34	74,676	75,763
	U S Treasury Note Cp	4.000% 07/31/29	69,887	69,930
	U S Treasury Note Cp	4.125% 10/31/29	118,419	120,805
	U S Treasury Note Cp	4.125% 11/30/31	218,291	218,511
	U S Treasury Note Cp	4.125% 01/31/27	85,942	86,538
	U S Treasury Note Cp	4.250% 05/15/35	148,434	151,447
	U S Treasury Note Cp	3.875% 07/31/27	44,069	44,258
	U S Treasury Note Cp	4.250% 08/15/35	141,108	140,178
	U S Treasury Note Cp	3.625% 08/31/27	9,017	9,020